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MAR 01 1993

**LOAN MODIFICATION AGREEMENT
(NO EXTENSION OF CALL OPTION)
ONE YEAR ARM**

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of this 17TH day of February, 1993 by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO not individually, but as Trustee under a Trust Agreement ("Trust Agreement"), dated July 22, 1980 and known as Trust No. 50280 ("Trustee"), RIDGEDALE APARTMENTS AN ILLINOIS LIMITED PARTNERSHIP, PLANNED REALTY GROUP, INC. AN ILLINOIS CORPORATION F/K/A PLANNED PARTNERSHIP, INC., GENERAL PARTNER AND ROBERT J. BUFORD, INDIVIDUALLY ("Borrower"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, as successor to First Chicago Bank of Ravenswood, formerly known as Bank of Ravenswood, the payee under that certain Promissory Note dated May 30, 1990 ("Payee"), under the following circumstances:

DEPT-01 RECORDING \$33.00
T#2227 TRAN 7079 03/03/93 14:46:00
#9007 \$ *-93-161201
COOK COUNTY RECORDER

RECITALS

A. On May 30, 1990, the Borrower and the Trustee executed and delivered to the Payee a certain Promissory Note in the principal amount of Seven Hundred Twenty Thousand and no/100 (\$720,000.00) Dollars (the "Note").

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B. Contemporaneous with the execution of the Note, the Trustee, not personally but as Trustee under the Trust Agreement, executed and delivered a Mortgage/Trust Deed (hereinafter referred to as the "Mortgage") to the Payee to secure payment of the indebtedness described in the Note, including the entire principal amount thereunder and all interest thereon, and the Borrower executed and delivered to the Payee a collateral assignment of its beneficial interest under the land trust described above (the "Assignment").

C. The Borrower desires to modify the terms of the Note to provide for a reduction of the interest rate thereunder as set forth in Section 2 hereof and the Payee is willing to agree to such a reduction of the interest rate upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises described herein, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Handwritten signature or initials.

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NOW, THEREFORE, in consideration of the mutual promises described herein, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

C. The borrower desires to modify the terms of the Note to provide for a reduction of the interest rate thereunder as set forth in Section 2 hereof and the Payee is willing to agree to such a reduction of the interest rate upon the terms and conditions set forth herein.

B. Contemporaneous with the execution of the Note, the Trustee, not personally but as Trustee under the Trust Agreement, executed and delivered a Mortgage/Trust Deed (hereinafter referred to as the "Mortgage") to the Payee to secure payment of the amount thereunder and all interest thereon and the Borrower executed and delivered to the Payee a collateral assignment of its beneficial interest under the land trust described above (the "Assignment").

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A. On May 30, 1990, the Borrower and the Trustee executed and delivered to the Payee a certain Promissory Note in the principal amount of Seven Hundred Twenty Thousand and no/100 (\$720,000.00) Dollars (the "Note").

RECITALS

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of this 17TH day of February, 1993, by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO not individually, but as Trustee under a Trust Agreement ("Trust Agreement"), dated JULY 22, 1980 and known as Trust No. 50281 ("Trustee"), RIDGEMAR APARTMENTS AN ILLINOIS LIMITED PARTNERSHIP, PLANNED REALTY GROUP, INC., AN ILLINOIS CORPORATION F/K/A PLANNED PARTNERSHIP, INC., GENERAL PARTNER AND ROBERT J. BUFORD, INDIVIDUALLY ("Borrower"), and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, as successor to First Chicago Bank of Ravenswood, formerly known as Bank of Ravenswood, the payee under that certain Promissory Note dated May 30, 1990 ("Payee"), under the following circumstances:

LOAN MODIFICATION AGREEMENT
(NO EXTENSION OF CALL OPTION)
ONE YEAR ARM

MAR 01 1993

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LOAN # 419521340
9 3 1 6 1 2 0 1

DEPT. OF RECORDING
142202 RAN 7079 03/03/93 14:46:00
99007 *--93-161201
COOK COUNTY RECORDER

433.00

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1. Amount of Outstanding Obligations. Borrower and Trustee acknowledge and confirm that as of the date hereof, the outstanding balance of principal and accrued interest under the Note is SIX HUNDRED NINETY-NINE THOUSAND EIGHT HUNDRED ONE AND 74/100 (\$699,801.74) Dollars (the "Indebtedness"). The Borrower personally and the Trustee out of the portion of the trust estate described in Recital B above agree to pay the Indebtedness in accordance with the payment schedule set forth in Section 3 of this Agreement. The parties acknowledge and agree that the Mortgage, the Note, the Assignment and any other documents securing the Note and the Indebtedness evidenced and secured thereby (collectively the "Loan Documents") shall continue in full force and effect, subject only to the modifications described in this Agreement. Execution of this Agreement shall not affect or otherwise impair the lien evidenced by the Mortgage, the Assignment or any of the other Loan Documents, or their priority over other liens, if any.

2. Interest. Effective as of the date hereof, the Borrower shall pay interest (computed on a 360 day basis) from the date hereof on the outstanding amount of the indebtedness at an initial interest rate equal to Seven percent (7.0%) per annum. On the first Reset Date (as herein defined), and on each Reset Date thereafter, the interest rate shall be adjusted to an annual rate of interest equal to two and three-quarters (2.75) percentage points in excess of the Index Rate (as herein defined) and with a two percent (2.0%) per year cap, as described in Section 3 below, all of which payments shall be made in the manner set forth in Section 3 of this Agreement. 93161201

3. Payments of Principal and Interest. Borrower and Trustee shall make payments of principal and Interest hereunder in the following manner:

(a) Monthly installments of principal and interest in the amount of Five Thousand One Hundred Sixty-Nine and 87/100 (\$5,169.87) Dollars on the tenth day of March, 1993 ("First Payment Date") and monthly installments of principal and interest in the same amount on the same day of each month of the eleven succeeding months thereafter;

(b) On the tenth day of the eleventh month after the First Payment Date and on the tenth day of each twelfth month thereafter ("Reset Dates") until the Maturity Date (as herein defined), the monthly installments of principal and interest for the same day of the month described in paragraph 3(a) above for each successive twelve month period commencing with the twelfth month following the First Payment Date (being the thirteenth monthly payment) shall be reset for the next successive twelve months thereafter based upon the following formula. The then principal balance on each Reset Date shall be utilized to determine an amortization of the loan evidenced by this Note, using a term

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for amortization purposes as of the date hereof of 268 months. On the first Reset Date, the amortization term shall be 256 months. On the second Reset Date, the amortization term shall be 244 months and the same annual reduction of the amortization term shall be applicable on each Reset Date thereafter, prior to the Maturity Date (as hereinafter defined). For such amortization purposes, the interest rate shall be determined to be equal to two and three-quarters (2.75) percentage points in excess of the Index Rate. The Index Rate is the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board most recently prior to the date thirty days prior to such Reset Date, rounded to the nearest one-eighth of one percentage point (.125%). The Payee shall give to Borrower fifteen days prior notice of changes in the amounts of monthly installments due under this paragraph. If the Index Rate is no longer available, the Payee will choose a new Index which is based on comparable information. The interest rate under this paragraph will never be increased or decreased on any single Reset Date by more than two percentage points (2.0%) greater (or less) than the rate of interest being paid for the prior twelve months.

c. On June 10, 2015 ("Maturity Date") all principal indebtedness hereunder.

4. Continuation of Obligations. The parties acknowledge that the Indebtedness shall not be deemed to have been cancelled, discharged or released in any manner by this Agreement, and that the obligations evidenced by the Note, as modified by this Agreement, and any mortgages, trust deeds, collateral assignment of beneficial interest in land trusts or other Loan Documents creating or perfecting any liens or other security interests with respect to the Indebtedness shall continue in full force and effect as security for the satisfaction and payment of the Indebtedness.

5. Continuation of Other Terms. Except as modified by this Agreement, the terms, conditions, promises and covenants contained in the Note, the Mortgage, the Assignment and any other Loan Documents shall remain in full force and effect, including without limitation any call options set forth therein or in any other Loan Documents evidencing or securing the Indebtedness.

6. Late Charge. Effective upon execution of this Agreement, in the event the Borrower and/or Trustee fail to make a payment when due and if such payment shall not be received by Bank within ten (10) days after its due date, the Borrower shall be assessed a late fee equal to the greater of \$50.00 or five percent of the amount of any such overdue payment.

7. Financial Statements. Within thirty (30) days after the close of each calendar year, (i) each individual Borrower shall furnish to the Payee its personal financial statement for the calendar year then ending, in form and substance satisfactory to

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Lender and (ii) each corporate or partnership Borrower shall furnish an annual report of such Borrower, prepared and reviewed by independent certified public accountants, consisting of a balance sheet of such Borrower as of the close of such calendar year and statements of profit and loss of such Borrower, all prepared in accordance with generally accepted accounting principles. In addition, the Borrower shall furnish to Payee, within thirty (30) days after the close of each calendar year, an income and expense statement showing the operation of the premises secured by the Mortgage (the "Premises") and copies of all leases of any portion of the Premises; said income and expense statement being prepared and reviewed by an independent certified public accountant. The income and expense statement shall be comprehensive and reflect, in addition to other data, the following: gross income and source, real estate taxes, insurance, operating expenses in reasonable detail, depreciation deduction for federal income tax purposes, federal income taxes and net income. Within thirty (30) days of filing, the Borrower shall furnish to the Payee copies of all filed federal and state income tax returns.

8. Execution by Trustee. This Agreement is executed by Trustee, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Trustee personally, to pay the Note or any interest that may accrue thereon or any indebtedness accruing hereunder, or to perform any covenant, representation, agreement or condition, either express or implied herein contained, or with regard to any warranty contained in the Mortgage except the warranty made in this Paragraph; all such liability, if any, being expressly waived by the Payee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and assigns are concerned, the legal holder or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look to the premises which are the subject of the Mortgage for the payment thereof in the manner herein and in the Note provided but this shall not be construed in any way so as to affect or impair the lien of the Mortgage or the Payee's right to foreclosure thereof, or construed in any way so as to limit or restrict any of the rights and remedies in any such foreclosure proceedings or other enforcement of the payment of the indebtedness out of and from the security given therefor in the manner herein and in the Note provided for or to affect or impair the personal liability of Borrower on the Note, this Agreement or any other document.

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IN WITNESS WHEREOF, the undersigned have e
Agreement as of the date and year first set forth abo

ATTEST:

By: [Signature]
Title: ASSISTANT SECRETARY

AMERICAN NATIONAL
CO. OF CHICAGO not 1
but as Trustee as al

By: [Signature]
Title: TR
"Trustee"

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RIDGEDALE APARTMENTS,
ILLINOIS LIMITED PARTNERS,
BY: PLANNED REALTY GROUP,
AN ILLINOIS CORPORATION F/
PLANNED PARTNERSHIP, INC.
GENERAL PARTNER

BY: [Signature]
ROBERT J. BUFORD, PRESIDENT
BY: [Signature]
ROBERT J. BUFORD,
INDIVIDUALLY

ATTEST:

By: [Signature]
Title: Closing officer

THE FIRST NATIONAL BANK OF
CHICAGO

By: [Signature]
Title: Vice President
"payee"

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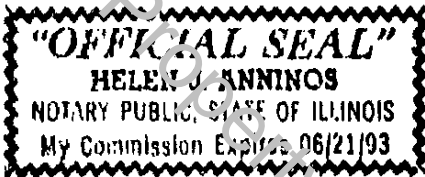
93161201

STATE OF ILLINOIS)
COUNTY OF COOK) SS

The foregoing instrument was acknowledged before me this 25th day of February, 1993, by RIDGEDALE APARTMENTS, AN ILLINOIS LIMITED PARTNERSHIP, BY: PLANNED REALTY GROUP, INC. AN ILLINOIS CORPORATION F/K/A PLANNED PARTNERSHIP, INC., GENERAL PARTNER, ROBERT J. BUFORD, PRESIDENT AND ROBERT J. BUFORD, INDIVIDUALLY.

[Signature of Helen J. Anninos]

Notary Public



STATE OF ILLINOIS)
COUNTY OF COOK) SS

93161201

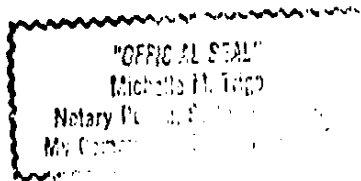
I, [Signature], a Notary Public in and for said County in the State aforesaid, do hereby certify that J. MICHAEL WHELAN VICE PRESIDENT of [Bank Name] and [Name] Assistant

of [Bank Name] and [Company Name], being personally known to me as the persons whose names are subscribed to the foregoing instrument as such [Name], and [Name], respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary acts, and as the free and voluntary act of said Bank, as Land Trustee, for the uses and purposes therein set forth; and the said [Name] also then and there acknowledge that he as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Land Trustee, for the uses and purposes therein set forth.

MAR 01 1993

[Signature of Notary Public]

Notary Public



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

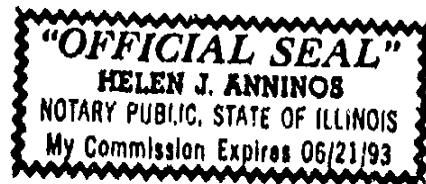
The foregoing instrument was acknowledged before me this 25th day of February, 1993, by Wayne E. Wilczak and T.L. Vargas, the Vice President and Closing Officer of The First National Bank of Chicago, a national banking association, on behalf said bank.



Notary Public

This instrument was prepared by and should be returned to:

Helen J. Anninos
The First National Bank of Chicago
1825 W. Lawrence Ave.
Chicago, Illinois 60640 Box 55



of Cook County Clerk's Office

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