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This document prepared by
and when recorded return to:

Clara Rubinstein
Assistant Corporation Counsel
Office of Corporation Counsel
Room 511
121 North LaSalle Street
Chicago, Illinois 60602

SECOND MODIFICATION AGREEMENT

This SECOND MODIFICATION AGREEMENT made this 21st day of June, 1994, by and among the City of Chicago, Illinois (the "City"), a municipal corporation, by and through its Department of Housing ("DOH") having its offices at 318 South Michigan Avenue, Chicago, Illinois 60604, and American National Bank and Trust Company of Chicago, not personally, but solely as trustee under Trust No. 114960-07 (the "Trustee"), and Broadmoor Apartments Associates Limited Partnership, an Illinois limited partnership (the "Beneficiary"), with offices located at 205 West Monroe Street, Suite 5W, Chicago, Illinois 60606 (collectively, the Beneficiary and the Trustee are referred to herein as the "Borrower").

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RECITALS

- . DEPT-01 RECORDING \$47.00
- . T#6666 TRAM 1146 06/29/94 13:32:00
- . #9495 LC #-94-367358
- . COOK COUNTY RECORDER

A. The City has previously entered into that certain Construction Rehabilitation Loan Agreement dated April 1, 1985 with Jerry Kozlowski and Kasimir Krasuski (collectively, the "Prior Beneficiaries"), as the predecessors to the Beneficiary, and Community Investment Corporation (the "Senior Lender"), pursuant to which the City made a loan in the amount of \$394,000 (the "First Original Loan") to finance a part of the cost of rehabilitation of certain premises legally described on Exhibit A attached hereto (the "Premises").

B. Pursuant to said agreement, the Prior Beneficiaries, as the sole beneficiaries under that certain trust agreement known as Trust No. 23511 (the "Predecessor Trust") with Cosmopolitan National Bank of Chicago as trustee thereunder (the "Predecessor Trustee") (said Predecessor Trustee being the then title holder of the Premises), caused the Predecessor Trustee to deliver to the City a Note in the original principal amount of \$394,000 dated April 24, 1985 evidencing the First Original Loan (the "First Original Note").

C. The First Original Note was secured by, inter alia, a mortgage encumbering the Premises dated April 24, 1985 and recorded in the Office of the Recorder of Deeds of Cook County,

Box 430

Handwritten initials/signature

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COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602
TEL: 312.603.1000 FAX: 312.603.1001

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Illinois (the "Recorder's Office") as Document No. 85012304 (the "First Original Mortgage").

D. The First Original Note and the First Original Mortgage and all other documents heretofore executed and delivered to the City in connection with the First Original Loan (but not including any documents modifying the terms of the First Original Loan) are collectively referred to as the "First Original Loan Documents."

E. The City subsequently made a second loan to the Prior Beneficiaries, and to evidence said loan (the "Second Original Loan"), the Predecessor Trustee delivered to the City a Second Promissory Note Secured By a Mortgage in the original principal amount of \$240,000 dated November 26, 1986 (the "Second Original Note").

F. The Second Original Note was secured by, inter alia, a Junior Mortgage, Assignment of Rents and Security Agreement encumbering the Premises dated November 26, 1986 from the Predecessor Trustee to the City recorded with the Recorder's Office as Documents No. 67028007 (the "Second Original Mortgage").

G. The Second Original Note and the Second Original Mortgage and all other documents heretofore executed and delivered to the City in connection with the Second Original Loan (but not including any documents modifying the terms of the Second Original Loan) are collectively referred to as the "Second Original Loan Documents".

H. By that certain Loan Modification and Assumption Agreement dated June 22, 1989, the Predecessor Trustee, the City, Kasimir Krasuski and Alpha Development Corporation agreed to certain modifications to the First Original Loan Documents. Such modifications included without limitation:

1. Approval of the assignment of the beneficial interest in the Predecessor Trust from the original borrowers to Alpha Development Corporation; and
2. Confirmation that the principal balance due as of June 30, 1989 to the City on the First Original Loan was \$634,000 and that thereafter interest under the First Original Note would be payable at the rate of zero percent (0%) per annum with final payment of all outstanding principal and interest due on April 24, 2004.

I. By that certain Loan Modification and Assumption Agreement dated June 22, 1989, the Predecessor Trust, the City, Kasimir Krasuski and Alpha Development Corporation agreed to certain modifications to the Second Original Loan Documents.

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Such modifications included without limitation:

1. Approval of the assignment of the beneficial interest in the Predecessor Trust from the original borrowers to Alpha Development Corporation; and
2. Confirmation that the principal balance due as of June 30, 1989 to the City on the Second Original Loan was \$240,000 and that thereafter interest under the Second Original Note would be payable at the rate of zero percent (0%) per annum with final payment of all outstanding principal and interest due on April 24, 2004.

J. By that certain Loan Modification Agreement dated March 16, 1990 (the "1990 Modification Agreement"), the Predecessor Trustee, the City, Kasimir Krasuski and Alpha Development Corporation agreed to certain modifications to the First Original Loan Documents and the Second Original Loan Documents. Such modifications included without limitation:

1. The deletion of certain provisions of the Second Original Note and the Second Original Mortgage; and
2. The reduction in the principal amount of the Second Original Note to \$81,000.

K. By that certain Modification Agreement dated February 28, 1992 (the "1992 Modification Agreement"), the Borrower and the City agreed to certain modifications to the First Original Loan Documents and the Second Original Loan Documents. Such modifications included without limitation:

1. The extension of the term of the First Original Loan so that the First Original Loan will mature on the same day as the additional loan of \$1,960,629 (the "Additional City Loan") made by the City to the Borrower pursuant to that certain Housing Loan Agreement by and between the City and the Borrower dated February 28, 1992 (the "1992 Loan Agreement") with repayment beginning on the Payment Date, as that term is defined in the 1992 Loan Agreement;
2. The provision for monthly repayments of principal of the First Original Loan up to 25 percent of net operating revenues and residual receipts after payment of principal and interest on all senior loans, operating expenses and reserve account funds, commencing on the Payment Date;
3. The extension of the term of the Second Original Loan so that the Second Original Loan will mature on the same day as the Additional City Loan; and

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4. The provision for monthly repayments of principal of the Second Original Loan up to 25 percent of net operating revenues and residual receipts after payment of principal and interest on all senior loans (other than the First Original Loan), operating expenses and reserve account funds, commencing on the Payment Date.

L. The Borrower has obtained the Additional City Loan from the City, a \$2,300,000 loan from Community Investment Corporation, an Illinois corporation (the "Senior Loan"), and a \$350,000 loan (the "Third Loan") from the Illinois Housing Development Authority ("IHDA"), for the purpose of rehabilitating the Premises and an additional building (the "Expanded Premises"), and all such loans were evidenced by promissory notes and secured by mortgages on the Premises senior to the First Original Mortgage and the Second Original Mortgage.

M. The Borrower has met with certain difficulties in the course of the completion of the rehabilitation of the Expanded Premises and the City, pursuant to an ordinance adopted by the City Council of the City on February 9, 1994 and published in the Journal of Proceedings of the City Council of the City for the same date at pages 45034-45040 (the "Amending Ordinance"), the City decided to increase the principal amount of the Additional City Loan by \$100,000 (the Additional City Loan as so increased being hereinafter referred to as the "Revised Additional City Loan"). As the Borrower has met with the aforementioned difficulties, IHDA decided to increase the principal amount of the Third Loan by \$100,000 (the Third Loan as so increased being hereinafter referred to as the "Revised Third Loan").

N. Pursuant to the Amending Ordinance, the City has agreed to restructure the repayment terms of the First Original Loan and the Second Original Loan.

NOW THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. The First Original Loan Documents are hereby modified in the following respects:

(a) Subparagraph (a) of the first grammatical paragraph of the First Original Note, as amended by the 1992 Modification Agreement, is hereby deleted in its entirety and the following substituted in lieu thereof:

- (a) the principal sum of THREE HUNDRED NINETY FOUR THOUSAND DOLLARS (\$394,000.00), without interest, with said amount repayable in full, to the extent not sooner repaid, on April 1, 2018 (the "Maturity Date"); and

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(b) The last sentence in the first grammatical paragraph of the First Original Note, as added by the 1992 Modification Agreement, is hereby deleted in its entirety and the following substituted in lieu thereof:

Prior to the maturity hereof (by lapse of time, acceleration or otherwise), principal payments shall be made on March 1, 1994 and on March 1 of each of the following 23 consecutive calendar years through and including March 1, 2017. Each annual principal payment shall be in an amount equal to twenty-five percent (25%) of Net Cash. "Net Cash" shall mean operating revenues or receipts from tenants or other sources of income at or from the premises secured by the Mortgage (as described below) and residual receipts from capital transactions such as sales, refinancings or condemnation of said premises or casualty insurance proceeds received and not otherwise used for restoration of said premises, as and when received by Maker or Broadmoor Apartments Associates Limited Partnership, an Illinois limited partnership and the owner of the beneficial interest and power of direction in the Trust No. 23511 (the "Partnership"), less debt service (including both principal and interest) on senior financing, contributions to a segregated replacement reserve account in an amount not exceeding 3% of gross rental income received from tenants (provided that the amounts so contributed shall thereafter be included as a residual receipt for purposes of calculating Net Cash to the extent any funds are disbursed from such reserve account for purposes not otherwise consented to in writing by the Lender) and other reasonable operating expenses of the premises.

(c) All references to the maturity date or the "Maturity Date" contained in any of the First Original Loan Documents shall be deemed to refer to April 1, 2018.

2. The Second Original Loan Documents are hereby modified in the following respects:

(a) Subparagraph (a) of the first grammatical paragraph of the Second Original Note, as amended by the 1990 Modification Agreement and the 1992 Modification Agreement, is hereby deleted in its entirety and the following substituted in lieu thereof:

(a) The principal sum of EIGHTY-ONE THOUSAND DOLLARS (\$81,000), without interest, with said amount repayable in full, to the extent not sooner repaid, on April 1, 2018 (the "Maturity Date")

(b) The following is added after the last sentence in the first grammatical paragraph of the Second Original Note:

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Prior to the maturity hereof (by lapse of time, acceleration or otherwise), principal payments shall be made on March 1, 1994 and on March 1 of each of the following 23 consecutive calendar years through and including March 1, 2017. Each annual principal payment shall be in an amount equal to twenty-five percent (25%) of Net Cash. The amount of each such principal payment due shall be reduced by the amount of any principal payment on such date under that certain Note (the "First Note") in the original principal amount of \$394,000.00 dated April 24, 1985, executed by Jerry Kozlowski and Kasimir Krasuski, payable to the Lender, and as modified by that certain Loan Modification and Assumption Agreement dated June 22, 1989, by and among the Maker, the Lender, Kasimir Krasuski and Alpha Development Corporation, and that certain Modification Agreement dated February 28, 1992 among the Lender, the Maker, American National Bank and Trust Company of Chicago, not personally, but solely as successor trustee to the Maker (the "Successor Trustee") and Broadmoor Apartments Associates Limited Partnership (the "Partnership") and that certain Second Modification Agreement dated June 29, 1994 among the Lender, the Successor Trustee and the Partnership. "Net Cash" shall mean operating revenues or receipts from tenants or other sources of income at or from the premises secured by the mortgage securing this Note (the "Mortgage") and residual receipts from capital transactions such as sales, refinancings or condemnation of said premises or casualty insurance proceeds received and not otherwise used for restoration of said premises, and when received by the Maker, the Successor Trustee and/or the Partnership, less debt service (including both principal and interest) on senior financing (not including the First Note), contributions to a segregated replacement reserve account in an amount not exceeding 3% of gross rental income received from tenants (provided that the amounts so contributed shall thereafter be included as a residual receipt for purposes of calculating Net Cash to the extent any funds are disbursed from such reserve account for purposes not otherwise consented to in writing by the Lender) and other reasonable operating expenses of the premises.

(c) All references to the maturity date or the "Maturity Date" contained in any of the Second Original Loan Documents shall be deemed to refer to April 1, 2018.

3. The Borrower's obligation to repay the First Original Loan and the Second Original Loan shall be subordinated to

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repayment of the Senior Loan, the Revised Additional City Loan and the Revised Third Loan.

The First Original Mortgage and the Second Original Mortgage, as amended hereby, are expressly subordinated to the lien of, and the terms and conditions set forth in the instruments securing the Senior Loan, the Revised Additional City Loan and the Revised Third Loan. The First Original Loan and the Second Original Loan shall become due upon any Event of Default under the 1992 Loan Agreement, as amended by that certain First Amendment to Housing Loan Agreement by and between the Borrower and the City dated as of the date hereof.

4. Except as herein specifically provided, all terms of the First Original Loan Documents and the Second Original Loan Documents remain in full force and effect and are binding upon the undersigned, their successors, assigns, heirs and representatives.

5. The Borrower expressly agrees that no member, official, employee or agent of the City shall be individually or personally liable to the Borrower, or the Borrower's successors or assigns in the event of any default or breach by the City under this Second Modification Agreement.

6. This Second Modification Agreement has been executed by the Borrower and delivered to and executed by the City in the State of Illinois and shall be construed in accordance with and governed by the laws of the State of Illinois.

7. In the event of a conflict or inconsistency between the provisions of the Second Modification Agreement and the provisions of the First Original Loan Documents, as heretofore amended, and the provisions of the Second Original Loan Documents, as heretofore amended, the provisions of this Second Modification Agreement shall govern and control.

8. This Second Modification Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

9. This Second Modification Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

10. This instrument is executed by American National Bank and trust Company of Chicago (the "Trustee"), as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the Trustee hereby warrants that it possesses full power and authority to executed this instrument). It is expressly understood and agreed by every person, firm or corporation hereafter claiming any interest under

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this instrument that the Trustee, as Trustee as aforesaid, and not personally, has joined in the execution of this instrument for the sole purpose of subjecting the title holding interest and the trust estate under said Trust No. 11496007 to the terms of this instrument; that any and all obligations, duties, covenants, indemnities and agreements of every nature herein set forth by the Trustee, as trustee as aforesaid, to be kept or performed are intended to be kept, performed, and discharged by the beneficiaries under said trust No. 11496007 or their successors and not by the Trustee personally; and, further, that no duty shall rest upon the Trustee either personally or as such trustee, to sequester trust assets, rentals, avails, or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, arising under the terms of this instrument except where said Trustee is acting pursuant to direction as provided by the terms of said Trust No. 114960-07 after the Trustee has been supplied with funds required for the purpose.

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IN WITNESS WHEREOF, the parties have executed this Second Modification Agreement as of the date and year first written above.

BROADMOOR APARTMENTS ASSOCIATES
LIMITED PARTNERSHIP, an Illinois
limited partnership

By: TACH BROADMOOR DEVELOPMENT
CORPORATION, an Illinois
not-for-profit corporation
and its sole general partner

By: Ralph J. Brown
Its: Pres.

ATTEST:

By: Fred L. Brown
Its: Secretary

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee as
aforesaid

By: J. J. [Signature]
Its: Second Vice President

ATTEST:

By: [Signature]
Its: ASSISTANT SECRETARY

CITY OF CHICAGO, ILLINOIS

By: _____
Commissioner of
Housing

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IN WITNESS WHEREOF, the parties have executed this Second Modification Agreement as of the date and year first written above.

BROADMOOR APARTMENTS ASSOCIATES
LIMITED PARTNERSHIP, an Illinois
limited partnership

By: TACH BROADMOOR DEVELOPMENT
CORPORATION, an Illinois
not-for-profit corporation
and its sole general partner

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, as Trustee as
aforesaid

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

CITY OF CHICAGO, ILLINOIS

By: Maureen Carroll
Commissioner of
Housing

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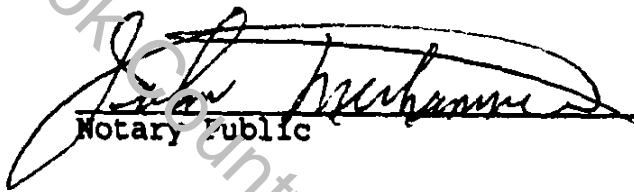
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that MARINA GARRETT personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City") and, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such _____ Commissioner she signed and delivered the said instrument, pursuant to authority given by the City, as her free and voluntary act and as the free and voluntary act and deed of the City for the uses and purposes therein set forth.

GIVEN, under my hand and official seal this 29th day of June, 1994.


Notary Public

(SEAL)

My Commission Expires:

OFFICIAL SEAL
JOHN MUHAMMAD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4-5-97

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that

Ralph Brown PRASINERA and Secretary Fred Binner personally known to me to be the President and Secretary, respectively, of Tach Broadmoor Development Corporation ("TACH"), an Illinois not-for-profit corporation and the sole general partner of Broadmoor Apartments Associates Limited Partnership, an Illinois limited partnership (the "Beneficiary"), and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument and caused the corporate seal of TACH to be affixed thereto, pursuant to authority given by the Board of Directors of TACH as each such party's free and voluntary act, and as the free and voluntary act and deed of TACH and the Beneficiary for the uses and purposes therein set forth.

GIVEN, under my hand and official seal this 29th day of July, 1994.

Suzanne J. Glassman
Notary Public



My Commission Expires:

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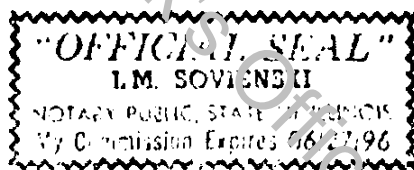
STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify, that P. JOHANSEN and Gregory S. Kasprzyk, personally known to me to be the ~~General Vice President~~ and ~~General Vice President~~ of the American National Bank and Trust Company of Chicago (the "Bank") and are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~General Vice President~~ and ~~General Vice President~~, respectively, appeared before me this day in person and severally acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and said ~~General Vice President~~ then and there acknowledged then and there 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 Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN, under my hand and official seal this 20th day of June, 1994.

L. M. Sowienski
Notary Public

(SEAL)



My Commission Expires:

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOTS 34, 35, 36, AND 37 IN GERMANIA ADDITION TO EVANSTON, BEING A SUBDIVISION OF BLOCKS 2 AND 3 IN DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 55, 56 AND 57 IN GERMANIA ADDITION TO EVANSTON BEING A SUBDIVISION OF BLOCKS 2 AND 3 OF DREYER'S LAKE SHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTH WEST QUARTER OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF INDIAN BOUNDARY LINE AND SOUTH AND WEST OF SAID BLOCKS 2 AND 3 IN COOK COUNTY, ILLINOIS.

PERMANENT REAL ESTATE INDEX NUMBERS:

11-29-105-017
11-29-105-018
11-29-106-010
11-29-106-011
11-29-106-012

COMMONLY KNOWN AS:

7600 NORTH BOSWORTH
7605-07 NORTH BOSWORTH
7609-11 NORTH BOSWORTH
1514 WEST HOWARD
CHICAGO, ILLINOIS

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cc: [illegible]