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COOK COUNTY RECORDER
\$51.00
14:55:00

AMENDATORY AGREEMENT

This Agreement made and entered into as of this 1st day of August, 1994 (herein called the "Effective Date") by and among CANADA LIFE ASSURANCE COMPANY (herein called "Lender"); CAPITOL BANK AND TRUST OF CHICAGO, not personally but solely as Trustee under Trust Account Agreement dated May 18, 1982 and known as Trust No. 357 (herein called "Borrower"); SHERIDAN EDGEWATER PROPERTIES, LTD., an Illinois limited partnership (herein called "Beneficiary") and A. VRANAS & ASSOCIATES, INC., an Illinois corporation (herein called the "Company"), and WILLIAM P. VRANAS (herein called "WPV"), the Company and WPV being the sole general partners of Beneficiary and BILL J. VRANAS ("BJV") and MICHAEL M. CHIOROS ("MMC") (WPV, BJV and MMC being sometimes together herein referred to as the "Guarantors").

WITNESSETH, That:

WHEREAS, Borrower has heretofore executed and delivered to Lender, (a) Borrower's Promissory Note (herein called the "Note"), dated July 7, 1989 in the principal sum of ONE MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS (\$1,130,000.00) payable to the order of Lender, more fully described in the Mortgage herein-after referred to evidence a loan (herein called the "Loan") in a sum of up to said principal sum; and

WHEREAS, to secure the Note and the indebtedness evidenced thereby, Borrower has heretofore executed and delivered to Lender, as mortgagee, a mortgage (herein called the "Mortgage") of even date with the Note and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 19, 1989 as document no. 89329890 which Mortgage encumbers certain real property and interests therein (herein called the "Premises") described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, to further secure the Note in the indebtedness evidenced thereby, the following documents have been executed and delivered to Lender, each of even date with the Note unless otherwise noted:

1. Assignment of Rents and Leases (herein called the "Assignment") executed by Borrower and joined in by Beneficiary and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 19, 1989 as document no. 89329891.
2. UCC-1 Financing Statement of Borrower filed in the Office of the Secretary of State of Illinois on July 24, 1989 as document no. _____.
3. UCC-1 Financing Statement of Beneficiary filed in the Office of the Secretary of State of Illinois on July 24, 1989 as document no. _____.



BOX 333-CTI

This document is being recorded to comply with Illinois Desistation requirements
JKDZ 7214758
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1994 AUG 23 AM 11:57
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4. UCC-2 Financing Statement of Borrower recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document 89U1771___.

5. UCC-2 Financing Statement of Beneficiary recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document no. 89U17714.

6. Beneficiary's Agreement of Beneficiary and Partner.

7. Guaranty (herein called the "Guaranty") of WPV, BJV, LLC and John P. Vranas.

WHEREAS, the Note, Mortgage and all other documents securing the Note and the indebtedness evidenced thereby are herein called the "Loan Documents";

WHEREAS, Borrower, Beneficiary, Company and Guarantors have determined that it is in their best interests to enter into this Agreement;

WHEREAS, Lender is currently the owner and holder of the Note, the mortgagee under the Mortgage, the assignee under the Assignment and the secured party under the UCC Financing Statements; and

WHEREAS, the outstanding principal balance of the Note as of August 1, 1994, after giving effect to the payment of principal and interest due August 1, 1994, is \$1,068,656.92; and

WHEREAS, Borrower, Partner, Beneficiary, and Lender desire to modify and amend the Loan Documents in the manner and to the extent hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements herein contained and for \$10.00 and other good and valuable consideration in hand paid by each party hereto to the other, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Preambles. The foregoing preambles are made a part of this Agreement as if restated and set out herein in full.

2. Modification of Loan Documents. The Loan Documents are hereby amended as follows:

(a) The Note, and the copy of the Note attached as Exhibit A to the Mortgage, are amended as follows:

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(1) Section 2 of the Note is deleted in its entirety. In its place shall be substituted the following:

(2) Maturity Date. The Maturity Date of this Note (herein called the "Maturity Date") shall be August 1, 1997.

(ii) From and after the Effective Date, the regular Rate set forth in section 3 shall be NINE AND ONE-QUARTER PERCENT (9.25%) per annum.

(iii) Section 6 of the Note is deleted in its entirety and there is substituted therefor the following:

6. Monthly Payments. Principal and interest upon this Note shall be paid in installments (herein generally called the "Monthly Payments") as follows: on the first day of September, 1994 and on the first day of each and every month thereafter to and including the Maturity Date there shall be paid on account of principal and interest the sum of \$9,787.47. The entire principal balance of this Note, together with accrued and unpaid interest thereon and all other sums due and payable hereunder shall be due and payable on the Maturity Date hereof;

THIS IS A BALLOON NOTE, and on the Maturity date hereof a substantial portion of the principal amount of the Note will remain unpaid by the Monthly Payments above required.

(iv) Section 11(a) is hereby deleted in its entirety and in its place there is substituted the following:

The capitalized terms used in this Section 11(a) shall have the definitions they have in other sections in this Note unless otherwise defined in this Section 11(a). If the Regular Rate is less than the Current Yield for the treasury Obligation having a maturity closest to the Maturity Date, as published in the Wall Street Journal on the fifth (5th) business day preceding the Prepayment Date, the Premium shall be one percent (1%) of the entire principal balance

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of this Note together with accrued and unpaid interest thereon and all other sums due and payable hereunder (herein called the "Outstanding Loan Balance"). (If publication of the Wall Street Journal of the Wall Street Journal or of the Current Yield of the current Yield of the Treasury Obligation in the Wall Street Journal is discontinued or if there shall be more than one issue of treasury Obligations having such Maturity, the Holder shall have the rights set forth in Section 11(b) with respect to the occurrence of such events). If the Regular Rate equals or exceeds the Current Yield, the Premium will be the greater of (x) one percent (1%) of the Outstanding Loan Balance or (y) one-half of the sum calculated pursuant to Clause (C) of Section 11(b) hereof as discounted to present value as set forth in section 11(b) Clause (D).

In all events (A) the indebtedness evidenced hereby may be prepaid in whole but not in part except as set forth in Section 11(d) hereof, upon payment of the entire principal balance hereof outstanding on the Prepayment Date, plus accrued interest and all other sums due and payable pursuant to or secured by the Mortgage; (B) if the Loan is prepaid during the final year of the Loan Term, the Premium shall be the sum calculated pursuant to Clause (C) of Section 11(b) hereof, as discounted to present value as set forth in Clause (D) of Section 11(B) hereof.

3. Payment of Expenses. On or prior to the date hereof, and as a condition precedent to the effectiveness hereof, Borrower shall pay all costs, including but not limited to attorneys' fees and expenses, incurred by Lender in negotiating, documenting and effecting this Agreement.

4. Effective Date. Subject to the provisions of Section 5 hereof, the effective date of this Agreement shall be August 1, 1994, (herein called the "Effective Date"). The Loan Documents, without giving effect to this Agreement, shall govern for all periods prior to the Effective Date.

5. Title Endorsements. As a condition precedent to the effectiveness of this Agreement, and concurrent with the recordation hereof, Borrower shall cause Chicago Title and Trust to issue the following endorsements to Chicago Title Insurance

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Company's ALTA mortgagee's policy of title insurance number 72-14-760 insuring the lien of the Mortgage as hereby amended, in the amount of the Loan set forth above, in favor of, and in all respects acceptable to Lender which (i) reflects the recordation of this Agreement, and (ii) reveals no encumbrances senior to lien of the Loan Documents, as amended and modified hereby, other than as existing on such title policy heretofore delivered to Lender. In the event that, by virtue of any of the terms, conditions and provisions of this Agreement, a lien or other property interest in the Premises otherwise junior in priority to the lien created by the Loan Documents shall gain superiority over the lien created by the Loan Documents, this Agreement shall, nunc pro tunc, be null and void without further action for the parties to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired. This Agreement shall be in full force and effect only from and after the date that the aforesaid title endorsements are delivered to Lender.

6. Definitions. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Loan Documents.

7. Amendment by Reference. Whenever in any instrument reference is made to the Loan Documents, such reference shall be deemed a reference to the Loan Documents as hereby modified and amended.

8. Ratification. In all other respects, the Loan Documents, as hereby modified and amended, are hereby approved, ratified and confirmed and are and shall remain in full force and effect.

9. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

10. Counterparts. This Agreement may be executed in counterpart by the parties hereto.

11. Exculpation. This Agreement is executed by CAPITOL BANK AND TRUST OF CHICAGO, not personally but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such trustee, it is expressly understood and agreed that nothing herein shall be constituted as creating any liability upon said CAPITOL BANK AND TRUST OF CHICAGO, as trustee as aforesaid, or on said CAPITOL BANK AND TRUST OF CHICAGO, personally, on account hereof, all such liability, if any, being expressly waived by Lender and by every

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person now or hereafter claiming any right or security interest hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement all on and as of the date first above written.

LENDER: CANADA LIFE ASSURANCE COMPANY

By: Edward D. Givens
EDWARD GIVENS, MORTGAGE INVESTMENTS VICE PRESIDENT

Its: [Signature]
ASSOCIATE TREASURER

BORROWER:

CAPITOL BANK AND TRUST OF CHICAGO,
not personally, but solely as
Trustee under Trust Account
Agreement dated May 18, 1982 and
known as Trust No. 357

By: _____
Its: _____

ATTEST: _____
Its: _____

BENEFICIARY:

SHERIDAN EDGEWATER PROPERTIES,
LTD., an Illinois limited
partnership

By: _____
William F. Vranas,
General Partner

By: A. Vranas & Associates, Inc.,
an Illinois corporation,
General Partner

By: _____
Its: _____

BEING ALL OF THE GENERAL PARTNERS

(Signatures continued on following page)

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person now or hereafter claiming any right or security interest hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement all on and as of the date first above written.

LENDER: CANADA LIFE ASSURANCE COMPANY

By: _____
Its: _____

BORROWER:

CAPITOL BANK AND TRUST OF CHICAGO, not personally, but solely as Trustee under Trust Account Agreement dated May 18, 1982 and known as Trust No. 357

This instrument is executed by CAPITOL BANK AND TRUST, not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by CAPITOL BANK AND TRUST are undertaken by it solely as Trustee, as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against CAPITOL BANK AND TRUST by reason of any of the covenants, representations or warranties contained in this instrument.

By: _____
Its: SR. VICE PRES / TRUST OFFICER

ATTEST: Sharon K. [Signature]
Its: TRUST OFFICER

BENEFICIARY:

SHERIDAN EDGEWATER PROPERTIES, LTD., an Illinois limited partnership

By: [Signature]
William P. Vranas,
General Partner

By: A. Vranas & Associates, Inc.,
an Illinois corporation,
General Partner

By: [Signature]
Its: [Signature]

BEING ALL OF THE GENERAL PARTNERS

(Signatures continued on following page)

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(Signatures continued from preceding page)

GUARANTORS:


WILLIAM P. VRANAS


BILL J. VRANAS


MICHAEL M. CHIOROS

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This Document prepared by and should be returned to:

Donald A. Robinson
ROSENTHAL AND SCHANFIELD
55 East Monroe Street
46th Floor
Chicago, Illinois 60603

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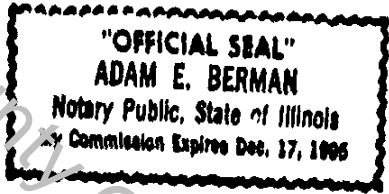
STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, Adam Berman, a Notary Public in and for the County and State aforesaid, do hereby certify that Bill J. Vranas, personally known to me to be the same person whose name is subscribed to in the foregoing instrument appeared before me this day in person acknowledged that he signed and sealed the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17 day of August, 1994.

Adam Berman
Notary Public

My Commission Expires:



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STATE OF ILLINOIS)

COUNTY OF COOK)

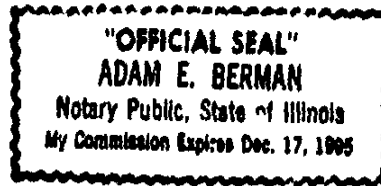
ss.

I, Adam Berman, a Notary Public in and for the County and State aforesaid, do hereby certify that Michael Chioros, personally known to me to be the same person whose name is subscribed to in the foregoing instrument appeared before me this day in person acknowledged that he signed and sealed the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17 day of August, 1994.

Adam Berman
Notary Public

My Commission Expires:



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STATE OF ILLINOIS)

COUNTY OF COOK)

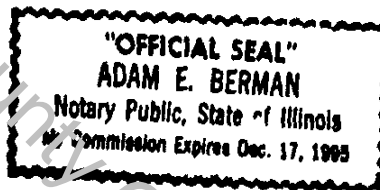
ss.

I, Adam Berman, a Notary Public in and for the County and State aforesaid, do hereby certify that William P. Vranas, personally known to me to be the same person whose name is subscribed to in the foregoing instrument individually and as general partner of Sheridan Edgewater Properties, Ltd., an Illinois limited partnership appeared before me this day in person acknowledged that he signed and sealed the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17 day of August, 1994.

Adam Be
Notary Public

My Commission Expires:



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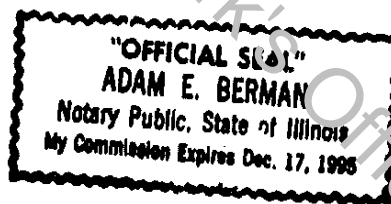
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Adam Berman, a Notary Public in, and for the County and State aforesaid, do hereby certify that William P. Vranas and _____, respectively, the (Vice) President and (Assistant) Secretary of Vranas & Associates, Inc., an Illinois corporation, the sole corporate general partner of Sheridan Edgewater Properties, Ltd., an Illinois limited partnership who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, appeared before me in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth, and the said (Assistant) Secretary of said corporation then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix such corporate seal to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation and said partnership for the uses and purposes therein set forth.

August, 1998 Given under my hand and notarial seal this 17 day of

Adam E. Berman
Notary Public

My Commission Expires:



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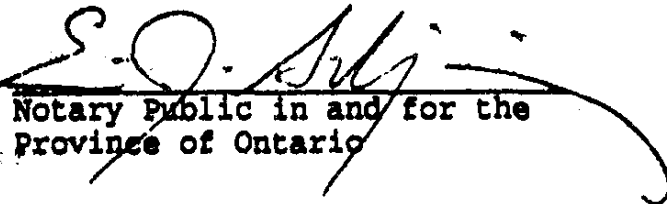
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CANADA)
)
PROVINCE OF ONTARIO)

This instrument was acknowledged before me on the 27th
day of July, 1994, by EDWARD OUSENNY and D.N. RAITRAY
of CANADA LIFE ASSURANCE COMPANY, a Canadian corporation, on
behalf of said corporation.


Notary Public in and for the
Province of Ontario

My Commission:
A NOTARY PUBLIC IN AND FOR THE PROVINCE OF ONTARIO
MY COMMISSION IS FOR LIFE

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EXHIBIT A

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PIN: 14-98-206-023-0000 - Vol. 477

COMMONLY KNOWN AS: 5420 N. SHERIDAN ROAD
CHICAGO, ILLINOIS

THE SOUTH 37 1/2 FEET OF LOT 8 AND ALL OF LOT 9 AND THE NORTH 7
1/2 FEET OF LOT 10 IN BLOCK 6 IN JOHN LEWIS COCHRAN'S SUBDIVISION
OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 8, TOWNSHIP 40
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

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