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WILLOW SQUARE

THIRD LOAN MODIFICATION AGREEMENT

117
 This Third Loan Modification Agreement (the "Agreement") is made as of this 24th day of August, 1995 (the "Effective Date"), by and among Willow Square L.L.C., an Illinois limited liability company (the "Beneficiary"), American National Bank and Trust Company of Chicago, not personally but as Trustee under Trust Agreement dated June 2, 1994 and known as Trust No. 118350-06 (the "Trust"; Beneficiary and Trust are referred to jointly herein as "Borrower"), and LaSalle Cragin Bank, FSB ("Lender").

24th 8/24/95
Chicago
IL

75-305-10-21

DEPT-01 RECORDING \$69.00
 119912 TRN 6674 09/28/95 10:39:00
 1379 COG # 95-657727
 COOK COUNTY RECORDER
 DEPT-18 PENALTY 166.00

RECITALS:

A. On September 26, 1994, Lender made a construction loan to Beneficiary and Trust in the maximum principal amount of \$2,850,000 (the "Loan") pursuant to the terms of that certain Construction Loan Agreement dated as of September 26, 1994 (the "Loan Agreement"). The Loan was made for the purpose of funding construction of loft condominium units in Phase I of the Willow Square Condominiums (formerly known as the Ludwig Drum Factory Condominiums). The Loan is evidenced by that certain Secure Promissory Note dated September 26, 1994 (the "Note") and secured by, among other things: (1) a Mortgage and Security Agreement (the "Mortgage") dated September 26, 1994, made by Beneficiary and Trust

Prepared by and return to:

Thomas R. Brashler
 Schwartz & Freeman
 401 N. Michigan Ave.
 Suite 1900
 Chicago, IL 60611

Common Addresses:

1728 N. Damen
 2021 W. Willow
 2012 W. St. Paul
 Chicago, Illinois

PINS:

See Exhibit B
 attached hereto

BOX 333-CTI

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in favor of Lender and recorded September 28, 1994 in the Office of the Cook County Recorder of Deeds as Document No. 94843591 on the real property described in Exhibit A attached hereto and made a part hereof; and (ii) an Assignment of Rents and Leases dated September 26, 1994, and recorded September 28, 1994 in the Office of the Cook County Recorder of Deeds as Document No. 94843592 (the "Assignment of Rents"). (The Loan Agreement, Note, Mortgage, Assignment of Rents and other instruments evidencing or securing the Loan, and all modifications thereto, are referred to collectively herein as "Loan Documents").

B. Pursuant to a Loan Modification Agreement dated as of January 20, 1995 between Borrower and Lender, which was recorded in the Office of the Cook County Recorder of Deeds on January 26, 1995 as Document No. 95060549 (the "First Modification"), Borrower and Lender agreed to increase the maximum principal amount of the Loan from Two Million Eight Hundred Fifty Thousand Dollars (\$2,850,000) to Four Million Seventy Thousand Five Hundred Fifty-Two Dollars (\$4,070,552). The First Modification represented an additional advance of \$1,220,552 for the funding of the construction of sixteen (16) loft condominium units in Phase II (Building Number 3) of the Willow Square Condominiums.

C. Pursuant to a Second Loan Modification Agreement dated as of May 11, 1995, which was recorded in the office the Cook County Recorder of Deeds on June 8, 1995 as Document No. 95372559 (the "Second Modification"), Borrower and Lender agreed to a disbursement of an additional advance in the amount of Eight Hundred Twenty-Eight Thousand Five Hundred Forty Dollars (\$828,540.00) for the purpose of funding construction of (8) loft

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condominium units in Phase III (Building No. 2) of the Willow Square Condominiums, and to extend the term of the loan and to make other modifications to the Loan Documents.

D. Borrower has paid down the principal balance of the Loan to \$ _____ as of _____, 1995. Borrower has asked Lender to disburse the additional amount of Two Million Five Hundred Thirty-Nine Thousand Six Hundred Sixty-Four Dollars (\$2,539,664.00), and Lender has agreed to do so as an additional advance pursuant to the terms of the Loan Documents and this Agreement. The purpose of the additional advance is to fund the construction of fifty-seven (57) loft condominium units in Phase IV (Building Number 4) of the Willow Square Condominiums. Borrower has also asked Lender to extend the term of the Loan and to make other modifications to the Loan Documents, which Lender has agreed to do subject to the terms hereof.

E. Lender has released from the liens of the Mortgage and the Assignment of Rents certain condominium units in the Project, such that the legal description of the real property remaining subject to the liens thereof as of the date of this Agreement is as set forth in Exhibit B attached hereto and made part hereof. All recorded instruments modified by this Agreement are described in Exhibit C attached hereto and made a part hereof, and all capitalized terms not defined in this Agreement shall have the same meanings as set forth in the Loan Agreement.

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AGREEMENTS:

NOW THEREFORE, in consideration of the covenants, promises and recitals set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Adoption of Recitals. The parties acknowledge that the Recitals are true and correct and are incorporated into this Agreement as though fully set forth herein.

2. Acknowledgements.

a. Beneficiary and Trust jointly and severally acknowledge and confirm to Lender that the outstanding principal balance of the Note as of _____, 1995 is _____.

b. Beneficiary and Trust jointly and severally acknowledge and confirm to Lender that: (i) all sums due Lender under the Note, as stated above, are due and payable without any defense or right of setoff or reduction by Borrower existing as of the date hereof; (ii) that the security interests and liens granted by them under the Loan Documents and other related security documents are valid, binding and enforceable in accordance with their terms; and (iii) that Lender has fully performed all of its obligations which were required to be performed prior to the date hereof with respect to the Loan.

c. Beneficiary and Trust hereby affirm and restate all representations, warranties and covenants made respectively by them under the Loan Documents.

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3. Modification of Loan Documents.

a. Maximum Balance. Beneficiary, Trust and Lender hereby agree that the Maximum Balance under the Loan Agreement and the principal amount under the Note as of the date hereof shall be Three Million Four Hundred Twelve Thousand Seven Hundred Seventy-Six Dollars (\$3,412,776.00).

b. Additional Advance/Disbursement Purposes. The modifications to the Loan Documents set forth in this Loan Modification Agreement represent an increase in the Maximum Amount (as defined in the Loan Agreement) of the Loan equal to \$2,539,664 (the "Third Loan Supplement"), which funds are to be used for the construction of fifty-seven (57) loft condominium units in the structure identified as Building Number 4 in the Willow Square Condominium, Phase IV (the "Phase IV Project"). The Third Supplement shall be disbursed for the following purposes:

- (i) \$2,034,500 for labor and materials for construction of the units;
- (ii) \$175,164 for labor and materials for construction of common and exterior area improvements;
- (iii) \$105,000 for Lender-approved soft costs;
- (iv) \$125,000 as a Contingency Reserve, as provided in Section 7.1 of the Loan Agreement; and
- (v) \$100,000 for an Interest Reserve, in accordance with the First Modification and the Loan Agreement, which funds shall be disbursed for the payment of monthly interest accrued on the Third Loan Supplement.

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c. Maturity Date. The Maturity Date under the Note, the Loan Agreement and all other Loan Documents is hereby extended to January 30, 1997, at which time all outstanding principal and accrued but unpaid interest shall be due and payable in full.

d. Continuing Performance. Except as specifically provided herein, disbursement of the Third Loan Supplement shall be made in the same manner as the Loan and in accordance with the terms of the Loan Agreement, and in relation to the Phase IV Project Borrower shall comply with all terms and requirements of the Loan Agreement applicable to the Project.

e. Conditions. In addition to the requirements of the Loan Agreement, Lender's agreement to disburse the Loan Supplement shall be conditioned upon:

(i) Lender's receipt and approval of date-down endorsement to Lender's existing construction loan title insurance policy insuring the Mortgage (as modified hereby) as a first lien on the real property described in Exhibit B hereto, subject only to the title exceptions contained in the policy and such additional exceptions as Lender may approve, together with current ALTA owner's affidavit and such other documents as the title insurer may require;

(ii) Lender's receipt and approval of an updated appraisal of the Phase IV Project property, prepared by an appraiser acceptable to Lender and in form and content acceptable to Lender;

(iii) payment to Lender of a loan fee in the amount of \$25,397;

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(iv) the absence of any default or Event of Default, or an occurrence which with the passage of time would constitute a default or Event of Default, under any of the Loan Documents;

(v) Lender's receipt and approval of a final construction budget for construction of the Phase IV Project, together with a schedule of listed sale prices for all units in the Phase IV Project;

(vi) Lender's receipt and approval of certified borrowing resolutions and good standing certificate of Beneficiary, together with certified copies of the Trust Agreement and the direction to Trust to execute and deliver this Agreement; and

(vii) Lender's receipt and approval of such additional documents, and Borrower's satisfaction of such additional requirements, as Lender may reasonably require.

4. Waiver and Release of Claims and Defenses. Beneficiary and Trust (the "Releasing Parties") hereby waive, discharge and forever release Lender and its employees, officers, directors, attorneys, stockholders, successors and assigns (the "Released Parties") from and of any and all claims, causes of action, allegations or assertions that any one or more of the Releasing Parties has, had, or may have had at any time up through and including the date of this Agreement against any or all of the Released Parties relating to the Loan Documents or Lender's actions or omissions in connection with the Loan, regardless of when any of such claims, causes of action, allegations or assertions arose.

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5. **Continuing Performance.** Beneficiary and Trust hereby agree to continue performance of all covenants under the Loan Documents and to pay the indebtedness set forth in the Note, as modified hereby. Nothing in this Agreement shall in any manner impair the Note or any of the other Loan Documents, as modified hereby, or the first liens and security interests created thereby, and nothing herein shall alter, waive, modify or affect any promise, agreement, covenant or condition recited in any of the Loan Documents (except as specifically set forth herein) or affect or impair any rights, powers or remedies of Lender under the Loan Documents. Except as specifically set forth herein, all other terms and conditions of the Loan Agreement and the other Loan Documents shall remain unmodified and in full force and effect. The instruments listed on Exhibit B to this Agreement, and all additional Loan Documents evidencing or securing repayment of the Loan evidenced by the Note, are hereby modified to the extent necessary to conform to the modifications set forth herein.

6. **Guarantor Consent.** This Agreement is expressly subject to and conditioned upon execution and delivery by the Guarantors of their consent to the modifications set forth herein, and the concurrent delivery of their modified and Restated Continuing Guaranties in form and content acceptable to Lender.

7. **Land Trustee Exculpation.** This Agreement is executed by American National Bank and Trust Company of Chicago, not personally but solely as land trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as land trustee (and such trustee hereby warrants in its individual capacity that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained

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shall be construed as creating any liability on such land trustee personally to perform any covenant, either express or implied herein contained, except the warranty contained in this exculpatory paragraph, all such liability, if any, being expressly waived by Borrower and by every person now or hereafter claiming any right or security hereunder; provided that nothing herein contained shall be construed in any way so as to affect or impair the lien of the aforementioned mortgage or Lender's right to foreclose same, or construed in any way so as to limit any of the rights and remedies of Lender in any such foreclosure proceedings or other enforcement of the Loan Documents as modified hereby.

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IN WITNESS WHEREOF, the parties have executed this Third Loan Modification Agreement as of the date first above written.

LENDER:

LaSalle Cragin Bank, FSB

By: _____
Its: _____

Michael S. McGowan
President

TRUST:

American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated June 2, 1994 and known as Trust No. 118350-06

By: _____
Its: _____

J. Munn
TRUSTEE

Attest: _____
Its: _____

[Signature]
TRUST SECRETARY

BENEFICIARY:

Willow Square L.L.C., an Illinois limited liability company

By: _____

Its duly authorized member

[Signature]

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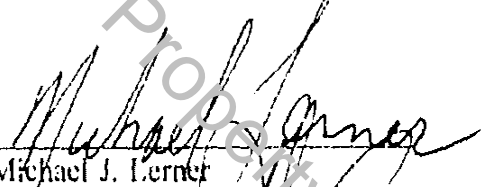
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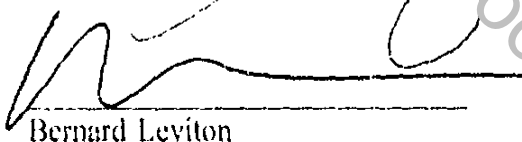
GUARANTOR CONSENT

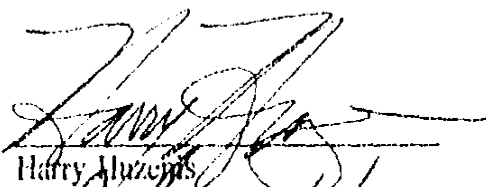
The undersigned Guarantors hereby consent to the modifications of the Loan Documents as set forth in the foregoing Agreement, including but not limited to a revision of the Loan balance constituting an additional advance of \$2,539,664 and modification of the Maximum Amount of the Loan to \$3,412,776, and waive all claims, defenses and rights of setoff, if any, arising in connection with such modifications.

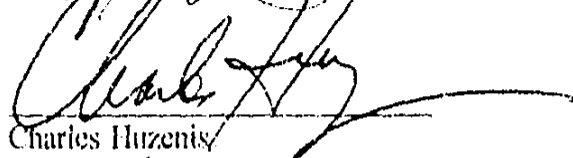
Dated as of August 24, 1995.

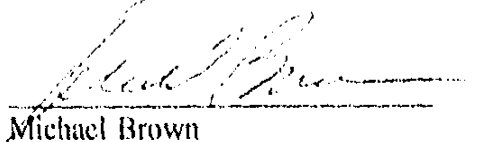

Michael J. Lerner


Michael Supera

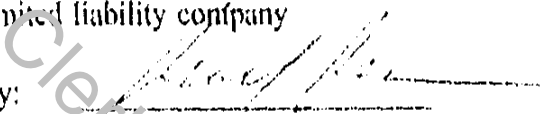

Bernard Leviton


Harry Huzenis


Charles Huzenis


Michael Brown

Willow Square L.L.C., an Illinois
limited liability company

By: 
Its duly authorized member

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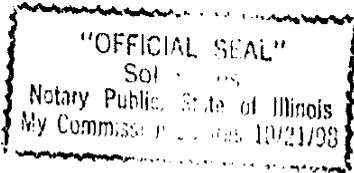
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, SOL FLORES, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that P. JOHANSEN and J.M. WHELAN, the Second Vice President and ASSISTANT SECRETARY respectively, of **American National Bank and Trust Company of Chicago**, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President and ASSISTANT SECRETARY, respectively, appeared before me this day 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged 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 Notarial Seal this 31 day of August, 1995.



[Signature]
Notary Public

My Commission Expires:

Cook County Clerk's Office

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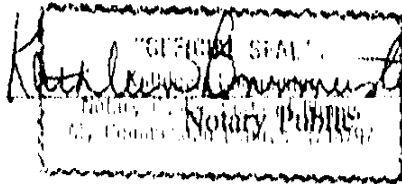
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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Buemester, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that MICHAEL BROWN, a duly authorized member of Willow Square L.L.C., personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act in said capacity, and as the free and voluntary act of such corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of August, 1995.



My Commission Expires:

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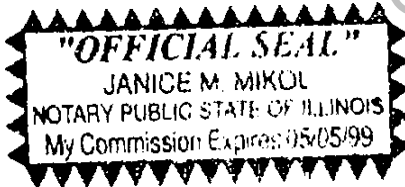
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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Janice M. Mikol, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Michael L. McCann C.V.P. of **LaSalle Cragin Bank, FSB**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument and executed same as his/her free and voluntary act in said capacity, and as the free and voluntary act of such Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of August, 1995.

Janice M. Mikol
Notary Public



My Commission Expires:

6/2/99

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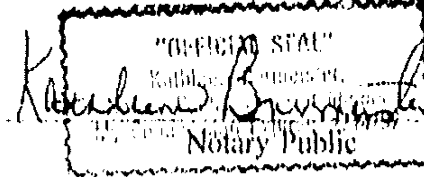
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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Buernster, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Michael J. Lerner**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of August, 1995.

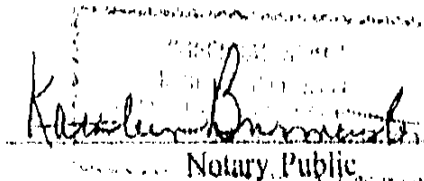


My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Buernster, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Bernard Leviton**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of August, 1995.



My Commission Expires:

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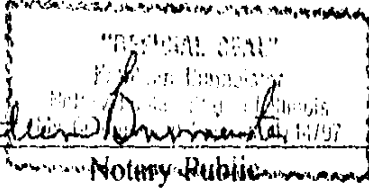
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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Buemaster, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Harry Huzenis**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27 day of August, 1995.

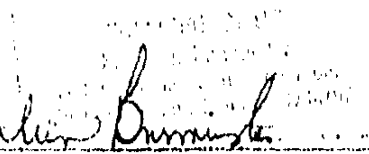

Kathleen Buemaster
Notary Public

My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Buemaster, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Charles Huzenis**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27 day of August, 1995.


Kathleen Buemaster
Notary Public

My Commission Expires:

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Burmeister, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Michael Supera**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of August, 1995.

Kathleen Burmeister
Notary Public

My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Kathleen Burmeister, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **Michael Brown**, personally known to me to be the same person whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of August, 1995.

Kathleen Burmeister
Notary Public

My Commission Expires:

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EXHIBIT A - Page 1

ORIGINAL LEGAL DESCRIPTION

Legal Description

THE FOLLOWING 4 PARCELS OF LAND TAKEN AS A TRACT DESCRIBED AS FOLLOWS:

PARCEL 1: LOTS 10 TO 14, BOTH INCLUSIVE, LOT 15 EXCEPT THE WEST 16 FEET THEREOF, LOTS 16 TO 18, BOTH INCLUSIVE, IN BLOCK 2 IN BRADSELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF THE NORTH AND SOUTH 16 FOOT VACATED PUBLIC ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF LOT 24 LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 25 TO 33, BOTH INCLUSIVE, AND LYING NORTH OF AND ADJOINING THE SOUTH LINE OF SAID LOT 24 EXTENDED EAST 16 FEET IN BLOCK 2 IN BRADSELL'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: A 16 FOOT VACATED PUBLIC ALLEY LYING NORTH OF THE NORTH LINE OF LOTS 34 TO 48, BOTH INCLUSIVE, AND SOUTH OF THE SOUTH LINE OF LOTS 10 TO 24, BOTH INCLUSIVE; ALSO THE 16 FOOT VACATED PUBLIC ALLEY BOUNDED BY THE SOUTH LINE OF LOT 24 AS EXTENDED EAST; BY THE SOUTH LINE OF LOT 34 AS EXTENDED EAST; BY THE WEST LINE OF LOTS 29 THROUGH 33, BOTH INCLUSIVE, AND BY THE EAST LINE OF LOT 34 AND BY THE NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 34, IN COOK COUNTY, ILLINOIS.

PARCEL 4: ALL OF THE NORTH - SOUTH VACATED 16 FOOT PUBLIC ALLEY AS DEDICATED BY DOCUMENT 19907564 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AND DESCRIBED AS FOLLOWS:

THE WEST 16 FEET OF LOT 15 IN BLOCK 2 IN BRADSELL'S ADDITION TO CHICAGO, AFORESAID, IN COOK COUNTY, ILLINOIS.

(EXCEPTING FROM SAID TRACT THE FOLLOWING DESCRIBED LAND)

THAT PART OF LOTS 25 TO 33, BOTH INCLUSIVE, TOGETHER WITH PART OF THE NORTH AND SOUTH 16 FOOT VACATED PUBLIC ALLEY LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOTS IN BLOCK 2 IN BRADSELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

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EXHIBIT A - Page 2

ORIGINAL LEGAL DESCRIPTION

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 25; THENCE SOUTH 0 DEGREES 41 MINUTES 05 SECONDS WEST, ALONG THE EAST LINE OF LOT 25 TO 33 AFORESAID, 216.20 FEET TO THE SOUTHEAST CORNER OF SAID LOT 33; THENCE SOUTH 89 DEGREES 57 MINUTES 11 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 33, A DISTANCE OF 100.27 FEET TO A POINT ON A LINE DRAWN 0.29 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS, THENCE NORTH 0 DEGREES 41 MINUTES 16 SECONDS EAST, ALONG SAID PARALLEL LINE, 100.55 FEET TO A POINT ON A LINE DRAWN 0.21 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 34 TO 48, INCLUSIVE, IN BLOCK 2 AFORESAID; THENCE SOUTH 8 DEGREES 58 MINUTES 36 SECONDS WEST, ALONG THE AFORESAID PARALLEL LINE, 1.16 FEET TO A POINT ON A LINE DRAWN 0.87 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOTS 25 TO 33 AFORESAID; THENCE NORTH 0 DEGREES 41 MINUTES 16 SECONDS EAST, ALONG THE AFORESAID PARALLEL LINE, 115.93 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 25 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 25 AND ITS WESTERLY EXTENSION, 101.42 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF LOT 24, TOGETHER WITH PART OF THE NORTH AND SOUTH 16 FOOT VACATED PUBLIC ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF SAID LOT IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 25 IN BLOCK 2 AFORESAID; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 25 AND ITS WESTERLY EXTENSION, 101.42 FEET TO A POINT ON A LINE DRAWN 0.87 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF LOTS 25 TO 33, INCLUSIVE, IN BLOCK 2 AFORESAID; THENCE SOUTH 0 DEGREES 41 MINUTES 16 SECONDS WEST, ALONG SAID PARALLEL LINE, 43.98 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT; THENCE CONTINUING SOUTH 0 DEGREES 41 MINUTES 16 SECONDS WEST, ALONG SAID PARALLEL LINE, 32.00 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 40 SECONDS WEST, 45.31 FEET TO A POINT ON THE EAST LINE OF THE WEST 2.00 FEET OF SAID LOT 24, SAID POINT BEING 75.90 FEET SOUTH (AS MEASURED ALONG SAID EAST LINE) OF THE NORTH LINE OF SAID LOT; THENCE NORTH 0 DEGREES 41 MINUTES 19 SECONDS EAST, ALONG SAID EAST LINE, 32.00 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 40 SECONDS EAST, 45.31 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION PLUS 27.00 CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.)

PARCEL 5: UNIT NUMBERS 101, 201, 301, 102, 103, 104, 105, 205, 305, 106, 206, 306, 107, 207, 307, 108, 208, 308, 109, 110, 111, 211, 112, 212, 113, 214, 314, 215, 315 IN BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF LOTS 25 TO 33, BOTH INCLUSIVE, TOGETHER WITH PART OF THE NORTH AND SOUTH 16 FOOT VACATED PUBLIC ALLEY LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOTS IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

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EXHIBIT A - Page 3

ORIGINAL LEGAL DESCRIPTION

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 25; THENCE SOUTH 0 DEGREES 41 MINUTES 05 SECONDS WEST, ALONG THE EAST LINE OF LOT 25 TO 33 AFORESAID, 216.20 FEET TO THE SOUTHEAST CORNER OF SAID LOT 33; THENCE SOUTH 89 DEGREES 57 MINUTES 11 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 33, A DISTANCE OF 100.27 FEET TO A POINT ON A LINE DRAWN 0.29 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOTS; THENCE NORTH 0 DEGREES 41 MINUTES 16 SECONDS EAST, ALONG SAID PARALLEL LINE, 100.35 FEET TO A POINT ON A LINE DRAWN 0.21 FEET NORTH OF AND PARALLEL WITH THE NORTH LINE OF LOTS 34 TO 40, INCLUSIVE, IN BLOCK 2 AFORESAID; THENCE SOUTH 89 DEGREES 58 MINUTES 16 SECONDS WEST, ALONG THE AFORESAID PARALLEL LINE, 1.16 FEET TO A POINT ON A LINE DRAWN 0.87 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF LOTS 25 TO 33 AFORESAID; THENCE NORTH 0 DEGREES 41 MINUTES 16 SECONDS EAST, ALONG THE AFORESAID PARALLEL LINE, 115.93 FEET TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 25 AFORESAID; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 25 AND ITS WESTERLY EXTENSION, 101.42 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

ALSO

THAT PART OF LOT 24, TOGETHER WITH PART OF THE NORTH AND SOUTH 16 FOOT VACATED PUBLIC ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF SAID LOT IN BLOCK 2 IN PARALLELS IN ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, BOUND AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 25 IN BLOCK 2 AFORESAID; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 25 AND ITS WESTERLY EXTENSION, 101.42 FEET TO A POINT ON A LINE DRAWN 0.87 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF LOTS 25 TO 33, INCLUSIVE, IN BLOCK 2 AFORESAID; THENCE SOUTH 0 DEGREES 41 MINUTES 16 SECONDS WEST, ALONG SAID PARALLEL LINE, 43.90 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT; THENCE CONTINUING SOUTH 0 DEGREES 41 MINUTES 16 SECONDS WEST, ALONG SAID PARALLEL LINE, 32.00 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 40 SECONDS EAST, 45.31 FEET TO A POINT ON THE EAST LINE OF THE WEST 2.0 FEET OF SAID LOT 24, SAID POINT BEING 75.90 FEET SOUTH (AS MEASURED ALONG SAID EAST LINE) OF THE NORTH LINE OF SAID LOT; THENCE NORTH 0 DEGREES 41 MINUTES 16 SECONDS EAST, ALONG SAID EAST LINE, 32.00 FEET; THENCE SOUTH 89 DEGREES 58 MINUTES 40 SECONDS EAST, 45.31 FEET TO THE POINT OF BEGINNING, LYING ABOVE A HORIZONTAL PLANE OF ELEVATION PLUS 27.00 CHICAGO CITY DATUM, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 89554800, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

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EXHIBIT B - PAGE 1

LEGAL DESCRIPTION OF PROPERTY REMAINING SUBJECT TO MORTGAGE, ASSIGNMENT OF RENTS AND OTHER LOAN DOCUMENTS

PARCEL 1: (ORIGINAL BUILDING 1)

UNIT 106 IN BUILDING NUMBER 1 IN WILLOW SQUARE CONDOMINIUM FORMERLY KNOWN AS BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 171.12 FEET OF THE NORTH 115.93 FEET AND THAT PART OF THE EAST 100.27 FEET LYING SOUTH OF THE NORTH 115.93 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04022444, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2: (ADD-ON BUILDING 2)

UNITS 102, 104, 203, AND 204 IN ADD-ON BUILDING NUMBER 2 IN WILLOW SQUARE CONDOMINIUM FORMERLY KNOWN AS BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE WEST 49.98 FEET OF THE EAST 196.90 FEET OF THE NORTH 96.36 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04022444, AND AS AMENDED BY FIRST AMENDMENT TO AMENDED DECLARATION OF CONDOMINIUM OWNERSHIP FOR WILLOW SQUARE CONDOMINIUM RECORDED AS DOCUMENT 95275103, AND AMENDED BY SECOND AMENDMENT TO AMENDED DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 95423367, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

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EXHIBIT B - PAGE 2

LEGAL DESCRIPTION OF PROPERTY REMAINING SUBJECT TO MORTGAGE, ASSIGNMENT OF RENTS AND OTHER LOAN DOCUMENTS

PARCEL 3: (ADD-ON BUILDING 3)

UNITS 201, 105, 108, 202, 203, 207 AND 208 IN ADD-ON BUILDING 3 IN WILLOW SQUARE CONDOMINIUM FORMERLY KNOWN AS BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE WEST 92.10 FEET OF THE EAST 333.95 FEET OF THE NORTH 100.17 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04022444, AND AS AMENDED BY FIRST AMENDMENT TO AMENDED DECLARATION OF CONDOMINIUM OWNERSHIP FOR WILLOW SQUARE CONDOMINIUM RECORDED AS DOCUMENT 95275103, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 4: (FUTURE ADD-ON BUILDING 4)

THE WEST 160.29 FEET OF THE EAST 260.56 FEET OF THE SOUTH 100.35 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40

NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL P-2:

UNITS PU 44 THROUGH PU 52, PU 54, PU 55, AND PU 60 IN PARKING PARCEL P-2 IN WILLOW SQUARE CONDOMINIUM FORMERLY KNOWN AS BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 99.0 FEET OF THE WEST 140.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 99.82 FEET AND THE EAST 19.0 FEET OF THE WEST 60.31 FEET OF THE SOUTH 4.0 FEET OF THE NORTH 103.82 FEET AND THE EAST 159.0 OF THE WEST 200.31 FEET OF THE SOUTH 8.0 FEET OF THE NORTH 111.82 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

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EXHIBIT B - PAGE 3

LEGAL DESCRIPTION OF PROPERTY REMAINING SUBJECT TO MORTGAGE, ASSIGNMENT OF RENTS AND OTHER LOAN DOCUMENTS

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04022444, AND AS AMENDED BY FIRST AMENDMENT TO AMENDED DECLARATION OF CONDOMINIUM OWNERSHIP FOR WILLOW SQUARE CONDOMINIUM RECORDED AS DOCUMENT 95275103, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL P-3:

UNITS PU 61, PU 62, PU 64, PU 65, PU 67, PU 68, PU 73, PU 74, PU 75, AND PU 77 THROUGH PU 82 IN PARKING PARCEL P-3 IN WILLOW SQUARE CONDOMINIUM FORMERLY KNOWN AS BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 99.0 FEET OF THE WEST 147.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 23.82 FEET AND THE EAST 19.0 FEET OF THE WEST 60.31 FEET OF THE SOUTH 39.0 FEET OF THE NORTH 61.82 FEET AND THE EAST 64.0 FEET OF THE WEST 140.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 61.82 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04022444, AND AS AMENDED BY FIRST AMENDMENT TO AMENDED DECLARATION OF CONDOMINIUM OWNERSHIP FOR WILLOW SQUARE CONDOMINIUM RECORDED AS DOCUMENT 95275103, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL P-5:

UNITS PU 83 THROUGH PU 118, AND PU 120 THROUGH PU 129 IN PARKING PARCEL P-5 IN WILLOW SQUARE CONDOMINIUM FORMERLY KNOWN AS BUILDING NUMBER 1 CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 190.0 FEET OF THE WEST 212.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 206.82 FEET AND THE WEST 22.31 FEET OF THE SOUTH 203.0 FEET OF THE NORTH 207.82 FEET AND THE EAST 80.0 FEET OF THE WEST 212.31 FEET OF THE SOUTH 19.0 FEET OF THE NORTH 168.82 FEET OF THE FOLLOWING DESCRIBED PROPERTY:

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EXHIBIT B - Page 4

LEGAL DESCRIPTION OF PROPERTY REMAINING SUBJECT TO MORTGAGE, ASSIGNMENT OF RENTS AND OTHER LOAN DOCUMENTS

LOTS 10 TO 48 BOTH INCLUSIVE AND ALL OF VACATED PUBLIC ALLEYS ALL TAKEN AS A TRACT, ALL IN BLOCK 2 IN BRADWELL'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 04022444, AND AS AMENDED BY FIRST AMENDMENT TO AMENDED DECLARATION OF CONDOMINIUM OWNERSHIP FOR WILLOW SQUARE CONDOMINIUM RECORDED AS DOCUMENT 95275103, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

(END)

P.L.N.'S :

14-31-324-010-0000	14-31-324-050-1020
14-31-324-011-0000	14-31-324-050-1021
14-31-324-012-0000	14-31-324-050-1022
14-31-324-013-0000	14-31-324-050-1023
14-31-324-014-0000	14-31-324-050-1024
14-31-324-022-0000	14-31-324-050-1025
14-31-324-049-0000	14-31-324-050-1026
14-31-324-050-1001	14-31-324-050-1031
14-31-324-050-1002	14-31-324-050-1032
14-31-324-050-1003	14-31-324-050-1034
14-31-324-050-1004	14-31-324-050-1035
14-31-324-050-1007	14-31-324-050-1037
14-31-324-050-1010	14-31-324-050-1040
14-31-324-050-1013	14-31-324-050-1041
14-31-324-050-1014	14-31-324-050-1042
14-31-324-050-1015	14-31-324-050-1043
14-31-324-050-1016	
14-31-324-050-1017	
14-31-324-050-1018	
14-31-324-050-1019	

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EXHIBIT C

RECORDED LOAN DOCUMENTS

1. Mortgage and Security Agreement dated September 26, 1994, made by Beneficiary and Trust in favor of Lender and recorded September 28, 1994 in the Office of the Cook County Recorder of Deeds as Document No. 94843591.
2. Assignment of Rents dated September 26, 1994, and recorded September 28, 1994 in the Office of the Cook County Recorder of Deeds as Document No. 94843592.
3. Loan Modification Agreement dated as of January 20, 1995, recorded January 26, 1995 in the Office of the Cook County Recorder of Deeds as Document No. 95060549.
4. Second Loan Modification Agreement dated as of May 11, 1995, recorded June 8, 1995 in the Office of the Cook County Recorder of Deeds as Document No. 95372559.

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