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**THIRD AMENDMENT OF
MORTGAGE, ASSIGNMENT OF
RENTS, SECURITY AGREEMENT
AND FIXTURE FINANCING
STATEMENT**

DEPT-01 RECORDING \$33.00
T#0012 TRAN 8390 12/27/95 14:54:00
#7621 # JM *-95-898501
COOK COUNTY RECORDER

This Third Amendment ("Amendment") of Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement is made as of

December 27, 1995, by and between GREAT LAKES REIT, Inc., a Maryland corporation ("Borrower") with a mailing address of 2311 W. 22nd Street, Suite 109, Oakbrook, Illinois 60521, and American National Bank and Trust Company of Chicago, a national banking association ("Lender"), with a mailing address at 33 North LaSalle Street, Chicago, Illinois 60690, Attention: Kevin Faley, and pertains to the real estate commonly known as 3400 Dundee, Northbrook, Illinois and legally described in Exhibit "A" attached hereto and made a part hereof ("Property").

RECITALS

A. The Borrower and the Lender have previously entered into a certain Secured Revolving Loan Agreement, dated June 1, 1994, which was modified by that certain Amended and Restated Secured Revolving Loan Agreement, dated as of September 28, 1994, as amended by First Amendment of Amended and Restated Secured Revolving Loan Agreement, dated September 29, 1995 (collectively the "Restated Agreement"), pursuant to which the Lender agreed to provide the Borrower with revolving loans in the maximum aggregate principal amount of Twenty-Two Million Dollars (\$22,000,000), evidenced by a Revolving Note, dated September 29, 1995 (the "Restated Note").

B. To secure the obligations of the Borrower under the Restated Note and Restated Agreement, Borrower executed and delivered to Lender a Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement, dated as of June 1,

Document prepared by and after recording to be returned to:
James G. Haft Esq.
Holleb & Coff
55 E. Monroe St., Suite 4100
Chicago, Illinois 60603

Property Address:
3400 Dundee
Northbrook, Illinois

Tax Identification No.:
04-05-304-014
04-05-304-019
04-05-304-020

3300
BOX 333-CTI

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1994, with respect to the Property, which was recorded on June 27, 1994, with the Recorder of Deeds of Cook County, Illinois, as Document No. 94560173, as amended by a certain First Amendment of Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement, dated September 28, 1994 and recorded on September 30, 1994 with the Recorder of Deeds of Cook County, Illinois, as Document No. 94849975, as further amended by a Second Amendment of Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement, dated September 29, 1995 and recorded on October 10, 1995 with the Recorder of Deeds of Cook County, Illinois, as Document No. 95687047 (collectively, the "Original Mortgage").

C. The Borrower and Lender have agreed to amend the Restated Agreement to increase the maximum aggregate principal amount of available loans to Twenty-Five Million Dollars (\$25,000,000) ("Loan"), which agreement is evidenced by the Second Amendment to Amended and Restated Secured Revolving Loan Agreement, of even date herewith.

D. Pursuant to the Agreement, Borrower has agreed to modify the Original Mortgage to secure the Loan. The Original Mortgage, as amended by this Amendment is referred to as the "Mortgage".

NOW THEREFORE, in consideration of the recitals, which are hereby incorporated herein by this reference as if fully set forth below, the Lender's agreement to modify the terms of the Restated Agreement, and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. To the extent the terms of this Amendment conflict with those of the Original Mortgage, the terms of this Amendment shall prevail. Unless otherwise defined herein, all terms used herein shall have the same meaning as set forth in the Original Mortgage.

2. As used in the Mortgage, the definition of "Agreement" is amended to mean the Restated Agreement, as amended by the Second Amendment to Amended and Restated Secured Revolving Loan Agreement, of even date herewith.

3. As used in the Mortgage, the definition of "Note" is amended to mean that certain \$25,000,000 Revolving Note, of even date herewith, which constitutes a substitute note for the Restated Note.

4. As used in the Mortgage, the definition of "Loan Documents" shall mean the Note, the Agreement, the Mortgage, and all other documents or instruments which are executed and/or delivered to Lender as additional evidence of, or security for repayment of, the Loan whether now or hereafter existing, and all

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renewals, amendments, extensions and modifications thereof and thereto.

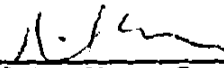
5. The Mortgage shall secure payment of the Note and the performance of all obligations of Borrower under the Agreement.


6. Delete the second sentence of Section 3.18 of the Mortgage and replace with: "The indebtedness evidenced by the Note includes sums in the maximum principal amount of Twenty-Five Million Dollars (\$25,000,000), portions of which may be advanced, paid and readvanced from time to time".

7. As modified hereby, the Mortgage remains in full force and effect.

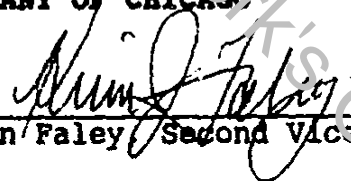
IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the date and year first above written.

GREAT LAKES REIT, Inc., a Maryland corporation

By: 
Richard A. May, President

ATTEST:
By: 
Richard L. Rasley, Secretary

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

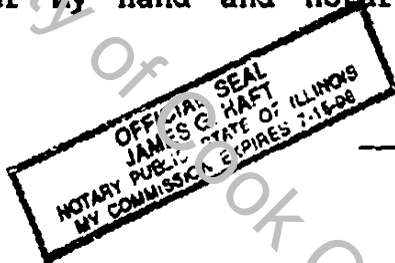
By: 
Kevin Faley, Second Vice President

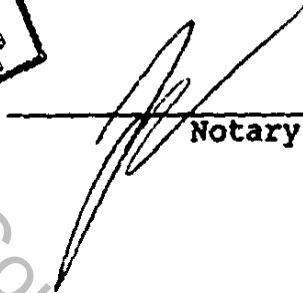
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JAMES G. HAFT, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kevin Faley personally known to me to be a Second Vice President of American National Bank and Trust Company of Chicago, is the same person whose name is subscribed to the foregoing instrument and in such capacity, appeared before me this day in person and acknowledged that as such he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of December, 1995.





Notary Public

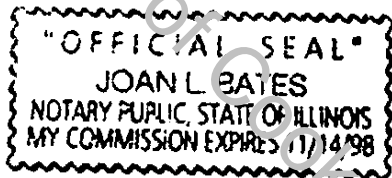
County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jean L. Bates, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard A. May and Richard L. Rasley, personally known to me to be the President and Secretary of Great Lakes REIT, Inc., are the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, appeared before me this day in person and acknowledged that as such they signed and delivered the said instrument pursuant to authority, as their free and voluntary acts, and as the free and voluntary acts and deeds of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of December, 1995.



Jean L. Bates
Notary Public

County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

THE NORTH 1 ACRE OF THE WEST 2 ACRES OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

THE WEST 16 FEET OF THE SOUTH 1 ACRE OF THE WEST 2 ACRES (EXCEPT THE SOUTH 50 FEET OF THE WEST 16 FEET) OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 3:

THE WEST 4 ACRES (EXCEPT THEREFROM THE FOLLOWING: THE NORTH 1 ACRE OF THE WEST 2 ACRES THEREOF; THE WEST 16 FEET OF THE SOUTH 1 ACRE OF THE WEST 2 ACRES THEREOF, AND THE SOUTH 50 FEET THEREOF) OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 4:

EASEMENT FOR THE BENEFIT OF PARCELS 1, 2, AND 3, AS CREATED BY NON-EXCLUSIVE EASEMENT AGREEMENT BETWEEN THE VILLAGE OF NORTHBROOK, LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 16, 1978 AND KNOWN AS TRUST NUMBER 10-33602-09 AND AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 8, 1983 AND KNOWN AS TRUST NUMBER 60300, DATED JULY 9, 1984 AND RECORDED JULY 13, 1984 AS DOCUMENT 27171232, AND BY NON-EXCLUSIVE EASEMENT AGREEMENT BETWEEN THE ABOVEMENTIONED PARTIES, DATED SEPTEMBER 11, 1985 AND RECORDED DECEMBER 12, 1985 AS DOCUMENT 85320712 FOR INGRESS, EGRESS, DRIVEWAY AND OFF-STREET PARKING OVER PORTIONS OF THE FOLLOWING LEGAL DESCRIPTIONS:

PARCEL "A":

THE WEST 2 ACRES (EXCEPT THE SOUTH 50 FEET THEREOF) OF THE EAST 4 ACRES OF THE WEST 10 ACRES OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 42

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NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

PARCEL "B":

THE EAST 2 ACRES OF THE WEST 6 ACRES OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 50 FEET THEREOF TAKEN IN CASE NO. 70L1934, BY THE COUNTY OF COOK), IN COOK COUNTY, ILLINOIS.

P.I.N. 04-05-304-014, 04-05-304-019, 04-05-304-020

Common Address: 3400 Dundee
Northbrook, Illinois