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MODIFICATION AGREEMENT

This **Modification Agreement** is made this 26th day of July, 1996, by and between **AMALGAMATED BANK OF CHICAGO**, an Illinois Banking Corporation, the Owner of the Mortgage or Trust Deed hereinafter described (The "Bank"), and **CHICAGO TITLE AND TRUST COMPANY**, not individually, but as Trustee Under Trust Agreement Dated September 10, 1925 and known as Trust Number 15408, the legal title Owner of the real estate hereinafter and in said Deed described (The "Owner").

WITNESSETH:

1. The parties hereby agree to modify payment of the construction loan under the Agreement dated July 6, 1995, and the indebtedness evidenced by the Principal Promissory Note of the Owner dated July 6, 1995, secured by a Mortgage or Trust Deed in the nature of a Mortgage recorded July 10, 1995, in the office of the Recorder of Deeds for Cook County, Illinois, as Document Number 95-444017, conveying to the Bank a lien against certain real estate in Cook County, Illinois described in the attached Exhibit "A" entered into pursuant to the aforesaid Agreement (the "Initial Documents").
2. The amount of the aforesaid principal shall be increased to an indebtedness in the amount of FIVE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,300,000.00). Upon the execution of this document said increase of One Hundred Thousand Dollars (\$100,000.00) shall be taken as a draw by the Escrowee in accordance with the terms and provisions of the Initial Documents.
3. The new principal indebtedness of FIVE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,300,000.00), plus interest from this date on the balance of principal remaining from time to time unpaid at the simple annual rate of Amalgamated Bank of Chicago Prime Floating shall be paid in installments of interest only commencing on the 31st day of July, 1996 (The "Maturity" date).
4. On or before the Maturity date of this Modification Agreement, the Bank covenants and agree to re-document the Construction Loan as an End Loan in accordance with the terms and conditions of the Bank's Letter of Commitment and pursuant to the Agreement of the parties dated July 6, 1995, for and in the amount of the principal indebtedness of FIVE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,300,000.00)
5. In consideration of the Modification of the Construction loan, the Owner

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promises and agrees to pay interest after maturity or default at the rate of Amalgamated Bank of Chicago Prime plus 2.5% per annum; and to pay both principal and interest in the coin currency provided for in the Mortgage or Trust dated hereinabove described, but if that cannot be done legally then in the most valuable legal tender of the United States of America current on the due date thereof, or the equivalent in the value of such legal tender in other United States currency, at such banking house or trust company in the City of Chicago as the holder or holders of said principal note or note may from time to time in writing appoint, and in default of such appointment then at Amalgamated Bank of Chicago, One West Monroe Street, Chicago, Illinois, 60603.

6. If any part of said indebtedness or interest thereon be not paid at the maturity thereof as herein provided, or if default in the performance of any other covenant of the Owner shall continue in violation of the July 6, 1995 Agreement, the entire principal sum secured by said Mortgage or Trust Deed, together with then accrued interest thereon, shall, at the option of the holder or holders of said principal note or notes, in accordance with the terms of said Agreement become and be due and payable, in the same manner as if said Modification had not been granted.
7. This Modification Agreement is supplemental to the July 6, 1995 Agreement, Mortgage or Trust Deed, and other Initial Documents. All of the provisions of the Initial Documents, including the right to declare principal and accrued interest due for any cause specified in said Agreement, Mortgage or Trust Deed or note, but not including any pre-payment privileges unless therein expressly provided for, shall remain in full force and effect, except as herein expressly modified.

IN TESTIMONY WHEREOF, the parties hereto have signed, sealed and delivered this Modification Agreement the day and year first above written.

AMALGAMATED BANK OF CHICAGO

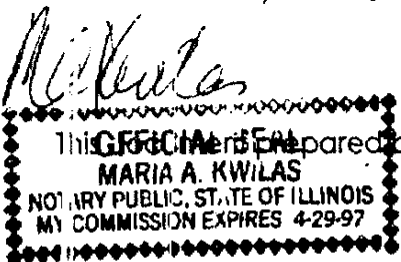
CHICAGO TRUST COMPANY, as
Trustee Under Trust No. 15408

By: Kay Zilka
Vice President

By: _____
**SEE ATTACHED EXCULPATORY
CLAUSE FOR SIGNATURE**

Attest: [Signature]
Secretary

Attest: _____



[Signature]
Prepared by: Kay Zilka
Amalgamated Bank of Chicago
One West Monroe
Chicago, IL 60603

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EXECUTION WITH EXCULPATORY CLAUSE FOR THE CHICAGO TRUST COMPANY, TRUSTEE UNDER
TRUST # 15408 ATTACHED TO THAT MODIFICATION AGREEMENT
DATED 7/26/96 TOWITH AMALGAMATED BANK OF CHG

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against The Chicago Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, The Chicago Trust Company, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

DATE

NM

The Chicago Trust Company,
as Trustee aforesaid and
not personally.



By: [Signature]
Assistant Vice President

Attest: [Signature]
Assistant Secretary

Corporate Seal

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 the above named Assistant Vice President and

Assistant Secretary of The Chicago Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 30th day of July 1996.

[Signature]

Notarial Seal
OFFICIAL SEAL
C:\WP\WIN9\WPDOCS\NOTARIAL
Martha Lopez
Notary Public, State of Illinois
My Commission Expires 4/8/98

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1

LOTS 1 AND 2 (EXCEPT THE NORTH 35 FEET OF SAID LOTS TAKEN FOR WIDENING OF RANDOLPH STREET) IN BLOCK 2 OF UNION PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 5 AND 6 IN CIRCUIT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

LOTS 20 AND 21 IN BLOCK 2 OF UNION PARK ADDITION TO CHICAGO, BEING A SUBDIVISION OF LOTS 5 AND 6 IN CIRCUIT COURT PARTITION OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2

THE WEST 10 FEET OF LOT 22 AND LOTS 23 TO 27 BOTH INCLUSIVE, IN BLOCK 5 IN MCNEILL'S SUBDIVISION, BLOCKS 6, 7 AND 8 IN WRIGHT'S ADDITION TO CHICAGO, SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

LOTS ONE (1) TO SEVEN (7), INCLUSIVE, (EXCEPT THAT PART TAKEN FOR WIDENING OF RANDOLPH STREET) IN TAYLOR'S SUBDIVISION OF LOTS ONE (1) TO FOUR (4) IN MALCOM MCNEILL'S RESUBDIVISION OF LOTS ONE (1) TO NINETEEN (19) AND TWENTY-EIGHT (28) TO THIRTY (30) INCLUSIVE, IN BLOCK FIVE (5) IN MALCOLM MCNEILL'S SUBDIVISION OF BLOCKS SIX (6), SEVEN (7) AND EIGHT (8) IN WRIGHT'S ADDITION TO CHICAGO AS PER PLAT RECORDED APRIL 3, 1872 AS DOCUMENT 21963 IN BOOK 1 OF PLATS, PAGE 46 IN SECTION 8 TOWNSHIP 39 RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

LOTS 5 TO 16, BOTH INCLUSIVE, (EXCEPTING FROM EACH OF SAID LOTS MENTIONED, THE NORTH 35 FEET THEREOF TAKEN FOR THE WIDENING OF W RANDOLPH ST.) IN MALCOM MCNEILS RESUBDIVISION OF LOTS 1 TO 19 AND 28 TO 30, IN BLOCK 5, IN MALCOM MCNEILS SUBDIVISION OF BLOCKS 6, 7 AND 8 OF WRIGHTS ADDITION TO CHICAGO, IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 2 (CONT.)

ALSO

LOTS 18, 19, 28 AND 29 ALSO THE 40 FOOT VACATED ALLEY LYING BETWEEN SAID LOTS 19 AND 19 AND SAID LOTS 28 AND 29, ALSO THE 14 FOOT VACATED ALLEY LYING SOUTH OF AND ADJOINING AFORESAID LOTS 7 TO 16, ALL IN MALCOLM MCNEIL'S RESUBDIVISION AFORESAID, IN SECTION 8, TOWNSHIP 3 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBER (S)

17-08-327-003, 17-08-327-004, 17-08-327-005, 17-08-327-007, 17-08-327-014
17-08-327-035, 17-08-327-036, 17-08-328-036, 17-08-328-037 AND 17-08-328-038

CONVEYOR ADDRESS 1340 West Washington Street
Chicago, IL

Received by...
Subscribed...
Witnessed...
Notary Public...

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