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This document was prepared
by and after recording
should be returned to:

Alan B. Roth
Wildman, Harrold, Allen & Dixon
225 W. Wacker Drive
Suite 2600
Chicago, Illinois 60606

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DEPT-01 RECORDING \$57.00
T#0001 TRAN 6874 11/21/96 11:26:00
#8304 # RC #-96-887651
COOK COUNTY RECORDER

FIRST LOAN MODIFICATION AGREEMENT

THIS FIRST LOAN MODIFICATION AGREEMENT ("Agreement") is made and entered into as of this 1st day of September, 1996 by and between First Midwest Bank, N.A., a national banking association organized under the laws of the United States ("Lender" or "Mortgagee"), Parkway Bank and Trust Company, as Trustee under Trust Agreement dated November 1, 1986 and known as Trust Number 8031 (the "Trust", "Trustee" or "Mortgagor"), Manufactured Housing Communities Limited, Partnership 126-P, an Illinois limited partnership ("Beneficial Owner"), and Edwin Zeman ("Guarantor") (the Trustee and Beneficial Owner are sometimes collectively referred to as "Borrower").

RECITALS

A. Lender has made a loan in the original principal amount of \$720,000.00 (the "Loan") to Borrower. The Loan is evidenced by a Note dated September 10, 1991 executed by Borrower in the original principal amount of \$720,000.00 (the "Existing Note") and secured by, among other things, (i) a Loan Agreement dated September 10, 1991 executed by Borrower and Lender ("Loan Agreement"), (ii) a Mortgage Agreement dated September 10, 1991 executed by Trustee in favor of Lender and recorded in the Cook County, Illinois Recorder's Office ("Recorder") on September 18, 1991 as Document No. 91485447 (as amended from time to time, the "Mortgage") encumbering the real property described on Exhibit "A" attached hereto and improvements described in the Mortgage (the "Mortgaged Property"), (iii) a Collateral Assignment of Leases and Rents dated September 10, 1991 executed by Trustee recorded with the Recorder on September 18, 1991 as Document No. 91485448 (as amended from time to time, the "Assignment of Rents"), (iv) a Guaranty dated September 10, 1991 executed by Guarantor in favor of Lender (as amended from time to time, the "Guaranty"), (v) a Security Agreement dated September 10, 1991 executed by Beneficial Owner in favor of Lender (as amended from time to time, the "Security Agreement"); (vi) an Environmental Indemnity dated September 10, 1991 executed by Beneficial Owner and Guarantor in favor of Lender ("Environmental Indemnity"); (vii) Primary Collateral Assignment under Land Trust dated September 9, 1991 executed by Beneficial Owner in favor of Lender (as amended from time to time, the "Collateral Assignment") and (viii) such other documents and instruments as were

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executed and will be executed from time to time in connection with the Loan. The Loan Agreement, the Existing Note, Mortgage, Assignment of Rents, Guaranty, Security Agreement, the Environmental Indemnity, the Collateral Assignment and such other documents and instruments executed from time to time in connection with the Loan and this Agreement, as amended from time to time, are collectively referred to herein as the "Loan Documents." All capitalized terms used herein shall have the respective meanings ascribed to such terms in the Loan Agreement, unless otherwise defined herein.

B. Borrower and Guarantor have requested to modify the terms and provision of the Loan Documents to, among other things, increase the principal amount of the Loan from \$720,000.00 to \$2,000,000.00 as set forth in this Agreement, which increased principal amount shall be disbursed in accordance with the provisions hereof.

NOW, THEREFORE, in consideration for the foregoing, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

AGREEMENT

1. The foregoing recitals are hereby incorporated by reference herein.
2. The principal amount of the Loan shall be increased by the aggregate principal amount of \$1,280,000.00 (the "Additional Amount") from the previous principal amount of \$720,000.00 (such sum being the previously stated principal sum of the Loan) to a total of \$2,000,000.00. All references in the Loan Documents to the amount "\$720,000.00" (in words and/or figures, as appropriate), shall be amended to refer to the amount "\$2,000,000.00" (in words and/or figures, as appropriate) and all references to the "Loan" contained in any of the Loan Documents shall refer to the "Loan" as increased pursuant to this Agreement.
3. Concurrent with the execution and delivery of this Agreement, Borrower shall execute and deliver to Lender an Amended and Restated Promissory Note (the "Amended and Restated Note") in the form attached hereto as Exhibit "B", the terms of which are hereby incorporated by reference herein, which Amended and Restated Note shall evidence the Loan as hereby modified, and supersede the Existing Note and shall be secured by and entitled to all of the benefits of the Loan Documents. All references in the Loan Documents to the "Note" shall mean the Amended and Restated Note.
4. The Additional Amount, shall be disbursed by Lender for the purposes and subject to the terms and conditions set forth in Paragraph 6 below.
5. The existing balance of the Loan as of the date hereof is \$543,000.00. Borrower represents, warrants, covenants and agrees that it has no existing claims, defenses, personal or otherwise, rights of setoff or deduction, or any other matter which would affect the validity and

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enforceability of the Existing Note and the Amended and Restated Note, or any of the other Loan Documents and waives any existing defaults or failures by Lender in the performance of its obligations under the Loan Documents.

6. a. The obligation of Lender to fund additional sums under the Loan is subject to the following conditions precedent:

i. Borrower shall have delivered to Lender:

A. evidence that Borrower has good and marketable title to the Mortgaged Property in fee simple and full possession thereof, free and clear of all liens and encumbrances except the Permitted Encumbrances;

B. this Agreement in form and substance suitable for recording;

C. the Amended and Restated Note;

D. the Disclosure Document;

E. Form UCC-1 and UCC-2 Financing Statements; and

F. the loan commitment fee;

ii. Borrower shall have paid any and all reasonable attorneys' fees (not to exceed \$1,850.00), costs and expenses incidental to the negotiation and documentation of this Agreement.

b. The parties agree that the definition section of the Loan Agreement shall be amended as follows:

"Disclosure Document: A disclosure document from Borrower containing the information required in Section 5 of the Illinois Responsible Property Transfer Act of 1988, as amended (Ill. Rev. Stat. ch. 30 ¶ 105)

Guaranty: That certain Guaranty Agreement dated September 10, 1991 executed by Guarantor in favor of Lender.

Loan Maturity Date: January 1, 1999.

Note: The secured revolving Amended and Restated Promissory Note of Borrower dated September 1, 1996 in the principal amount of up to Two

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Million and No/100 Dollars (\$2,000,000.00) payable to the order of Lender.

Reference Rate: The rate of interest then most recently published in The Wall Street Journal as the then current "Prime Rate," constantly floating. If The Wall Street Journal at any time ceases to publish such "Prime Rate," the Reference Rate shall thereafter be determined by reference to such substituted base rate as designated by Lender after notice to Beneficial Owner."

- c. Section 4.8 of the Loan Agreement is amended to read as follows:

"4.8 The Premises are not located in a designated flood hazard area, as defined in the Flood Disaster Protection Act of 1973 (P.L. 93-234), as amended, or in any wetlands area as designated under federal, state or local law."

- d. Section 5.10 of the Loan Agreement is amended to read as follows:

"5.10 Beneficial Owner shall furnish to Lender (a) within ninety (90) days after the end of Beneficial Owner's fiscal year, current reviewed annual financial statements and copies of federal income tax returns filed by Beneficial Owner, (b) within thirty (30) days after the end of each semiannual period, semiannual unaudited financial statements of Beneficial Owner (which shall include a calculation of Net Earnings and Cash Flow Ratio as required by Sections 5.6 and 5.8 respectively), (c) within thirty (30) days after the end of each semiannual period, semiannual rent rolls and operating statements of Alpine Village Mobile Home Park; (d) within ninety (90) days after the end of each calendar year, cause Guarantor to furnish an annual personal financial statement and tax return for the calendar year just ended."

- e. Section 6.1 of the Loan Agreement is amended to read as follows:

"6.1 The Note shall bear interest at a rate per annum (computed on the basis of actual days elapsed on a three hundred sixty (360) day year equal to one percent (1%) plus the Reference Rate.

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Interest shall be due and payable monthly in arrears on the first day of each calendar month during the term of the Loan. Until the Loan Maturity Date, whether by demand, acceleration or otherwise, Borrower may borrow, repay and reborrow in any increment up to the aggregate of amount of \$2,000,000.00."

- f. A new Section 6.4 is added to the Loan Agreement and reads as follows:

"6.4 Late payments of principal and/or interest due under the Note shall be subject to a late charge of five percent (5%) of the overdue amount. In addition all past due principal and/or interest under the Note shall bear interest at a rate per annum equal to five percent (5%) plus the Reference Rate."

- g. A new Section 6.5 is added to the Loan Agreement and reads as follows:

"6.5 Upon each draw under the Note, Borrower shall pay to Lender an amount equal to one-half percent (0.5%) of the amount so drawn."

7. The first Whereas clause of the Mortgage is amended to read as follows:

"WHEREAS, Mortgagor is justly indebted to Mortgagee in an aggregate principal sum of up to Two Million and No/100 Dollars (\$2,000,000.00), as evidenced by an Amended and Restated Promissory Note ("Note") dated September 1, 1996 herewith executed by Mortgagor and future advances pursuant to this Mortgage Agreement, if necessary, of an additional sum of up to One Million and No/100 Dollars (\$1,000,000.00) for a total sum of up to Three Million and No/100 Dollars (\$3,000,000.00). The Note is made payable to the order of and delivered to Mortgagee, and is payable together with interest thereon, from the date thereof, at the rates, in installments and in accordance with all other terms set forth therein and in a certain Loan Agreement dated September 10, 1991 by and between, among others, Mortgagor and Mortgagee (the "Loan Agreement") as amended by that First Loan Modification Agreement dated September 10, 1996, by and between, among others, Mortgagor and Mortgagee. All terms and conditions of the Loan Agreement are hereby incorporated herein by this reference. All references in this Mortgage to the Loan Agreement shall mean the Loan Agreement as amended by the First Loan Modification Agreement.

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8. The seventh and eighth lines of Section 15 of the Mortgage are amended to read as follows:

". . . advances, at any one time outstanding exceed a sum equal to Three Million and No/100 Dollars (\$3,000,000.00) and provided, that if Mortgagee shall make further advances as aforesaid"

9. A new Section 39 is added to the Mortgage to read as follows:

"**39. Revolving Loan.** This Mortgage is given to secure a revolving credit loan pursuant to and in accordance with the Note and the Loan Agreement and shall secure not only presently existing indebtedness under the Note and the Loan Agreement but also future advances, whether such advances are obligations or to be made at the option of Mortgagee or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no indebtedness outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness hereunder and under the Note, including future advances, from the time of its recording in the Recorder's Office of the county in which the Premises are located. The total amount of indebtedness may increase or decrease from time to time, but the total unpaid balance of the indebtedness secured hereunder (including disbursements which Mortgagee may make under this Mortgage, the Note, the Loan Agreement or any other document with respect thereto) at any one time outstanding shall not exceed a sum equal to Three Million and No/100 Dollars (\$3,000,000.00). This Mortgage shall be valid and have priority to the extent of the indebtedness over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Premises given priority by law."

10. A new Section 40 is added to the Mortgage to read as follows:

"**40. Use of Proceeds.** Mortgagor represents and warrants that the proceeds of the Note secured by this Mortgage will be used for the purposes specified in 815 ILCS 205/4(1)(c) and that the indebtedness secured hereby constitutes a business loan which comes within the purview of said 815 ILCS 205/4(1)(c)."

11. The following definitions set forth in Section 1 of the Collateral Assignment of Rents are amended to read as follows:

"**Loan Agreement:** That certain Loan Agreement of even date herewith by and between the Assignor and the Assignee as amended by that certain First Loan Modification dated September 1, 1996 by and between, among others, Assignor and Assignee, pursuant to which the Assignee has agreed, subject to the terms and conditions thereof, inter alia, to make a loan to the Assignor in the principal amount of Two Million

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and No/100 Dollars (\$2,000,000) and future advances, if necessary, of an additional sum of up to One Million and No/100 Dollars (\$1,000,000.00) for a total sum of up to Three and No/100 Dollars (\$3,000,000.00) and the Assignor has agreed, inter alia, to execute and deliver this agreement as partial security for such loan.

Note: That certain secured Amended and Restated Promissory Note of the Assignor in the principal sum of Two Million and No/100 Dollars (\$2,000,000.00) payable to the order of the Assignee and of even date herewith."

12. The Third Whereas clause of the Security Agreement is amended to read as follows:

WHEREAS, in connection with the operation of the Property, Secured Party is making a secured loan to the Debtor in the principal sum of up to Two Million and No/100 Dollars (\$2,000,000.00) evidenced by an Amended and Restated Promissory Note ("Note") dated September 1, 1996, executed by the Debtor and future advances pursuant to this Security Agreement and the other Loan Documents as hereinafter defined, of an additional sum of up to One Million Dollars (\$1,000,000.00) for a total sum of up to Three Million and No/100 Dollars (\$3,000,000.00) and secured by a Loan Agreement dated September 10, 1996, a Mortgage ("Mortgage"), Collateral Assignment of Leases and Rents, Primary Collateral Assignment under Land Trust, this Security Agreement, a First Loan Modification Agreement and other loan documents. The Note and the documents securing the same are hereinafter sometimes collectively referred to as "Loan Documents."

13. Recital A of the Environmental Indemnity is amended to read as follows:

"Lender has agreed to make a secured revolving credit loan to Parkway Bank and Trust Company as Trustee under Trust Agreement dated November 1, 1986 and known as Trust No. 8031 ("Trust") and Manufactured Housing Communities Limited Partnership 126-P, an Illinois limited partnership ("Beneficial Owner") (the Beneficial Owner and Trust are sometimes referred to as the "Borrower") in the principal amount of \$2,000,000.00 evidenced by an Amended and Restated Promissory Note dated September 1, 1996 (the "Note") pursuant to the Loan Agreement dated September 10, 1991 between Borrower and Lender as amended by that First Loan Modification Agreement dated as of September 1, 1996. The Note will be secured by, among other security, that certain Mortgage Agreement ("Mortgage") and a Collateral Assignment of Leases and Rents executed by the Trust, as Mortgagor, for the benefit of Lender, as Mortgagee, which Mortgage will encumber certain real property legally described on Exhibit "A" (the "Property") and the improvements located thereon ("Improvements")."

14. Section 12 of the Environmental Indemnity is amended to read as follows:

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"12. Notices. Any notice, demand, request, instruction, document, or other communication to be given hereunder shall be in writing and hand delivered, receipt requested or sent by registered or certified mail, postage prepaid, return receipt requested, or sent by Federal Express or other similar courier service, receipt requested, addressed as follows:

If to Indemnitee: First Midwest Bank, N.A.
1000 Lakehurst Road
Waukegan, Illinois 60085
Attention: Larry Walther

Copy by ordinary
first class mail to: Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606-1229
Attention: Alan B. Roth

If to Borrower: Manufactured Housing Communities
Limited Partnership 126-P
6547 North Avondale
Chicago, Illinois
Attention: Edwin Zeman

Any party may change the address to which notices are to be sent to it by giving written notice of such change of address to the other party in the manner herein provided for giving notice. Any such notice, demand, request, or other communication shall be deemed given (i) if by hand delivery, when delivered, (ii) if by Federal Express or other similar courier service, one (1) business day after delivery to such courier; and (iii) if by registered or certified mail, three (3) business days after deposit in the mail."

15. All references in the Loan Documents to the "Reference Rate" shall be amended to mean at any time the rate of interest then most recently published in The Wall Street Journal as the then current "Prime Rate"; provided, however, that if The Wall Street Journal at any time ceases to publish such "Prime Rate," the Reference Rate shall thereafter be determined by reference to such substituted base rate as designated by Lender after notice to the Borrower.

16. In connection with the foregoing, the Guarantor hereby confirms and agrees that:

a. The Guaranty Agreement executed by Guarantor in connection with the Loan is and shall remain in full force and effect with respect to the Loan as increased hereby;

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b. Guarantor agrees to and consents to the Borrower's execution of the Amended and Restated Note and this Agreement and agrees to the increase in the principal balance of the Loan to \$2,000,000.00;

c. The modification of the Loan Documents as provided for herein shall not affect, impair or discharge the obligation of the Guarantor under the terms of the Guaranty Agreement;

d. Guarantor hereby restates and affirms his representations and warranties contained in the Guaranty as fully and with the same effect as if set forth herein and made as of the date hereof; and

e. Guarantor hereby represents and warrants that no Event of Default has occurred under the Loan Documents, including the Guaranty, and Guarantor hereby reaffirms the Guaranty and all of his obligations under the Guaranty.

17. Borrower represents and warrants that no Default Condition exists and that no Event of Default has occurred under the Loan Agreement and the Loan Documents, as hereby amended, and Borrower hereby restates and affirms its respective representations and warranties contained in the Loan Document as fully and with the same effect as if set forth herein and made as of the date hereof, and agrees that the Loan Agreement and the Loan Documents, as amended, secure Borrower's obligations under the Loan.

18. Time is of the essence of this Agreement and every part hereof. All times herein specified are in each case firm and shall not be extended without the prior written approval of Lender.

19. This Agreement shall be binding upon and inure to the benefit of Lender and Borrower, and their respective heirs, legal representatives, successors and assigns subject to all limitations currently set forth in the Loan Documents. This Agreement is not intended to benefit any party other than the Borrower, the Lender, and the successors and assigns of the Lender and is specifically not intended to be for the benefit of any party other than those which are a party to this Agreement.

20. This Agreement may be executed in two or more counterparts, each of which may be executed by one or more of the parties hereto, but all of which, when taken together, shall constitute but one agreement.

21. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Illinois applicable to contracts made or to be performed in that State.

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IN WITNESS WHEREOF, the parties hereto have executed this document as of the day and year first above written.

BORROWER:

MANUFACTURED HOUSING COMMUNITIES
LIMITED PARTNERSHIP 126-P,
an Illinois limited partnership


By:
Its:



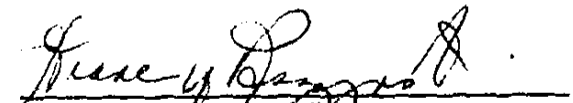
PARKWAY BANK AND TRUST COMPANY,
as Trustee as aforesaid **and not individually**

Attest:

By:
Its:

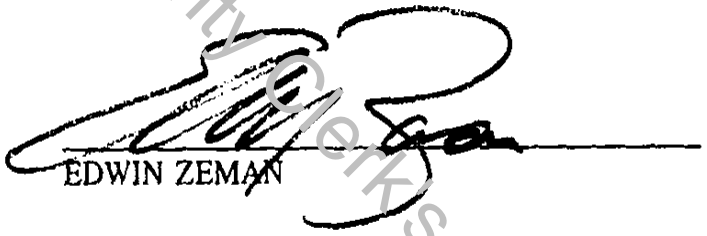

ASSISTANT TRUST OFFICER

By:
Its:


Vice President Trust Officer

GUARANTOR:

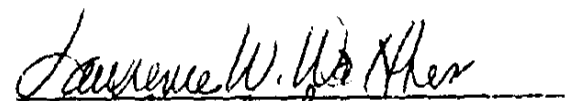
EDWIN ZEMAN



LENDER:

FIRST MIDWEST BANK, N.A.

By:
Its:


Vice President

(Faint, mostly illegible text, possibly a disclaimer or legal notice)

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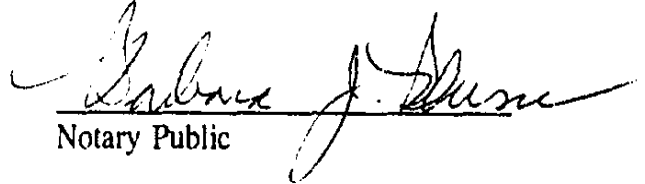
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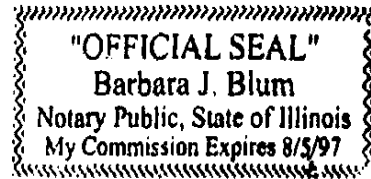
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STATE OF IL)
)
COUNTY OF COOK)

I, BARBARA J. Blum, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that EDWIN M. ZEMAN the General Partner of MANUFACTURED HOUSING COMMUNITIES LIMITED PARTNERSHIP 126-P, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of MANUFACTURED HOUSING COMMUNITIES LIMITED PARTNERSHIP 126-P, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of OCTOBER, 1996.


Notary Public



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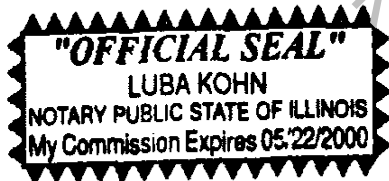
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STATE OF Ill)
COUNTY OF Cook)

I, THE UNDERSIGNED, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Diane Y. Peszynski of PARKWAY BANK AND TRUST COMPANY and Jo Ann Kubinski of PARKWAY BANK AND TRUST COMPANY, as Trustee, who are personally known to be to be the same persons whose names are subscribed to the foregoing instrument as such Vice President Trust Officer and ASSISTANT TRUST OFFICER 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 PARKWAY BANK AND TRUST COMPANY, as Trustee, for the uses and purposes therein set forth; and the said ASSISTANT TRUST OFFICER then and there acknowledged that (he) (she), as custodian of the corporate seal of PARKWAY BANK AND TRUST COMPANY, as Trustee, did affix the corporate seal of PARKWAY BANK AND TRUST COMPANY to said instrument as (his) (her) free and voluntary act and as the free and voluntary act of PARKWAY BANK AND TRUST COMPANY, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of OCTOBER, 1996.



Luba Kohn
Notary Public

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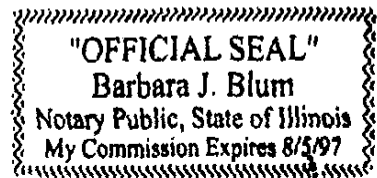
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STATE OF IL)
COUNTY OF COOK)

I, BARBARA J. BLUM, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that EDWIN M. ZEMAN, who is 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 (he) (she) signed and delivered the said instrument as (his) (her) own free and voluntary act and as the free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of OCTOBER, 1996.

Barbara J. Blum
Notary Public



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STATE OF _____)
COUNTY OF _____)

I, _____, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that _____ of FIRST MIDWEST BANK, N.A., a national banking association, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day in person and acknowledged that (he) (she) signed and delivered the said instrument as (his) (her) own free and voluntary act and as the free and voluntary act said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of _____, 1996.

Notary Public

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EXHIBIT A
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P.I.N. 33-20-103-002 (Affects Parcel 1) 33-20-103-008 (Affects Parcel 1)
33-20-200-010 (Affects Parcels 2 & 3) 33-20-400-001 (Affects Parcel 4A)
33-29-200-001 (Affects Parcel 4B)

PARCEL 1:

THAT PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 LYING EAST OF THE CENTER LINE OF THE EXISTING PAVEMENT OF THE GLENWOOD-DYER ROAD OF SECTION 20 (EXCEPTING FROM SAID PREMISES THE SOUTH 682.12 FEET, AS MEASURED ON THE EAST LINE THEREOF AND EXCEPTING THE NORTH 111.95 FEET THEREOF) IN TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE NORTH 1/2 (EXCEPT THE NORTH 111.95 FEET THEREOF) OF THE SOUTH 1/2 OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4 "A":

THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS EXCEPT THE NORTH 315 FEET OF THE WEST 270 FEET OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN. (EXCEPT THAT PART FALLING IN THE FOLLOWING TRACT: THAT PART OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF THE NORTHEAST FRACTIONAL QUARTER OF SECTION 29, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 20, AFORESAID 81.60 FEET NORTH 00 DEGREES 22 FEET 48 INCHES WEST OF THE NORTH LINE OF THE MICHIGAN CENTRAL RAILROAD COMPANY RIGHT OF WAY; THENCE NORTH 89 DEGREES 42 FEET 53 INCHES EAST 103.47 FEET; THENCE SOUTH 54 DEGREES 38 FEET 55 INCHES EAST 87.26 FEET; THENCE NORTH 89 DEGREES 22 FEET 38 INCHES EAST 87.40 FEET; THENCE NORTH 00 DEGREES 30 FEET 10 INCHES WEST 392.84 FEET; THENCE NORTH 30 DEGREES 26 FEET 18 INCHES WEST 64.61 FEET; THENCE SOUTH 60 DEGREES 03 FEET 08 INCHES WEST 133.37 FEET TO AN ARC OF A CIRCLE CONVEX SOUTHERLY AND HAVING A RADIUS OF 210.0 FEET; THENCE WESTERLY ALONG SAID ARC FOR A DISTANCE OF 63.69 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 85 DEGREES 13 FEET 11 INCHES WEST) THENCE SOUTH 89 DEGREES 37 FEET 13 INCHES WEST 49.04 FEET TO THE WEST LINE OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 20 AFORESAID 327.45 FEET NORTH OF THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 22 FEET 48 INCHES EAST ALONG SAID WEST LINE 327.45 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

PARCEL 4 "B":

ALL THAT PART OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 29, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE MICHIGAN CENTRAL RAILROAD COMPANY RIGHT OF WAY, (EXCEPT THAT PART FALLING IN THE FOLLOWING TRACT:

THAT PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 20, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 29, TOWNSHIP 35 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF THE SOUTHEAST FRACTIONAL

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1/4 OF SECTION 20, AFORESAID 81.60 FEET NORTH 00 DEGREES 22 FEET 48 INCHES WEST OF THE NORTH LINE OF THE MICHIGAN CENTRAL RAILROAD COMPANY RIGHT OF WAY: THENCE NORTH 89 DEGREES 42 FEET 53 INCHES EAST 103.47 FEET; THENCE SOUTH 54 DEGREES 38 FEET 55 INCHES EAST 87.26 FEET; THENCE NORTH 89 DEGREES 22 FEET 38 INCHES EAST 87.40 FEET THENCE NORTH 00 DEGREES 31 FEET 10 INCHES WEST 392.84 FEET; THENCE NORTH 30 DEGREES 26 FEET 18 INCHES WEST 64.67 FEET; THENCE SOUTH 60 DEGREES 03 FEET 08 INCHES WEST 133.37 FEET TO AN ARC OF A CIRCLE CONVEX SOUTHERLY AND HAVING A RADIUS OF 210.0 FEET; THENCE WESTERLY ALONG SAID ARC FOR A DISTANCE OF 63.69 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 85 DEGREES 13 FEET 11 INCHES WEST) THENCE SOUTH 89 DEGREES 37 FEET 13 INCHES WEST 49.04 FEET TO THE WEST LINE OF SOUTHEAST FRACTIONAL 1/4 OF SECTION 20 AFORESAID 327.45 FEET NORTH OF THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 22 FEET 48 INCHES EAST ALONG SAID WEST LINE 327.45 FEET TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

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Exhibit "B" AMENDED AND RESTATED PROMISSORY NOTE

\$2,000,000

Waukegan, Illinois
September 1, 1996

FOR VALUE RECEIVED, PARKWAY BANK AND TRUST COMPANY, an Illinois banking corporation, not personally but as Trustee under the provisions of a Trust Agreement dated November 1, 1986 and known as Trust No. 8031 (the "Trust") and **MANUFACTURED HOUSING COMMUNITIES LIMITED PARTNERSHIP 126-P**, an Illinois limited partnership and the sole beneficiary of the Trust ("Beneficial Owner") (the Trust and the Beneficial Owner are sometimes collectively referred to as the "Borrower") promise to pay, jointly and severally, on or before January 1, 1999 to the order of **FIRST MIDWEST BANK, N.A.**, a national banking association created under the laws of the United States of America (the "Lender"), at Lender's principal place of business at 1000 Lakehurst Road, Waukegan, Illinois, or such other place as Lender shall designate in writing, the outstanding balance of the principal sum of Two Million and no/100 Dollars (\$2,000,000) together with interest payable on the outstanding amounts disbursed as set forth in the Loan Agreement dated September 10, 1991, entered into between Borrower and Lender ("Loan Agreement"), as amended by that certain First Loan Modification Agreement dated as of September 1, 1996 ("First Modification"), at a rate per annum equal to one percent (1%) plus the Reference Rate. All references in this Amended and Restated Promissory Note to the Loan Agreement shall mean the Loan Agreement as amended by the First Modification. For purposes of this Amended and Restated Promissory Note, the "Reference Rate" shall mean the rate of interest then most recently published in The Wall Street Journal as the then current "Prime Rate," constantly floating. If The Wall Street Journal at any time ceases to publish such "Prime Rate," the Reference Rate shall thereafter be determined by reference to such substitute base rate as designated by Lender after notice to Beneficial Owner. Interest shall be payable monthly commencing October 1, 1996. Interest on all advances shall be computed from the respective dates thereof until the same are paid in full. During the period commencing on the date hereof and ending on payment of any sums due hereunder in full, the annual rate of interest shall be computed hereunder for the exact number of days there is a sum due hereunder on the basis of a 360-day year. All payments of principal and interest pursuant to this Amended and Restated Promissory Note shall be made in lawful money of the United States at the office of Lender set forth above in immediately available funds. Any nonpayment of any installment of principal and/or interest due under this Amended and Restated Promissory Note, when it shall become due and payable (no prior demand therefore being necessary) and such nonpayment shall have continued for ten (10) days after written notice from Lender, shall be subject to a late charge, payable on demand, of five percent (5%) of the overdue amount. All past due principal and interest shall bear interest at a rate per annum equal to five percent (5%) plus the Reference Rate.

The Borrower reserves the right at any time and from time to time upon five (5) days prior written notice to Lender, without premium or penalty, to prepay this Amended and Restated Promissory Note in whole or in part. In the event of prepayment by the Borrower, such prepayment shall first be applied to any accrued interest.

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This Amended and Restated Promissory Note is the "Note" referred to in the Loan Agreement and is in all respects subject to the provisions thereof. Any capitalized terms used in this Amended and Restated Promissory Note and not otherwise defined in this Amended and Restated Promissory Note shall have the same meaning as set forth in the Loan Agreement.

Upon the occurrence of any one or more of the Events of Default enumerated in the Loan Agreement, at the option of the holder of this Amended and Restated Promissory Note, such holder may declare this Amended and Restated Promissory Note and any and all other indebtedness of the Borrower to the holder of this Amended and Restated Promissory Note forthwith to be due and payable, whether or not the indebtedness evidenced by this Amended and Restated Promissory Note shall be otherwise due and payable and whether or not the holder of this Amended and Restated Promissory Note shall have initiated any foreclosure or other action for the enforcement of this Amended and Restated Promissory Note or any Security Instrument, whereupon this Amended and Restated Promissory Note and any other such indebtedness shall become forthwith due and payable in full, both as to principal, interest and fees, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower and the holder of this Amended and Restated Promissory Note may exercise any and all remedies available to it pursuant to any Security Instrument or applicable law.

In addition to any security which the Lender shall acquire by separate agreement, as security for this Amended and Restated Promissory Note and for the payment of all other indebtedness of the Borrower to the Lender including indebtedness of every kind and description, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and regardless of how any indebtedness is evidenced, the Borrower grants to Lender a continuing lien on all instruments, documents of title, policies of insurance (including title insurance), deposits, monies or any other property now or hereafter owned by the Borrower and now or hereafter in the possession of or under the control of Lender.

BORROWER WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (i) UNDER THIS AMENDED AND RESTATED PROMISSORY NOTE OR UNDER ANY DOCUMENT SECURING THIS AMENDED AND RESTATED PROMISSORY NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY BE DELIVERED IN CONNECTION HERewith OR (ii) ARISING FROM ANY BANK RELATIONSHIP EXISTING IN CONNECTION WITH THIS AMENDED AND RESTATED PROMISSORY NOTE, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Provided Borrower is not in default under the Loan Agreement or under any other document securing the payment hereof, as the Borrower repays the principal amount of the indebtedness evidenced hereby, as more fully provided in the Loan Agreement, it shall be permitted to borrow hereunder, provided the maximum outstanding balance of the indebtedness evidenced hereby shall never exceed Two Million Dollars (\$2,000,000) at any time.

This Amended and Restated Promissory Note shall be governed by and construed in accordance with the laws of the State of Illinois in all respects, including matters of construction, validity and performance.

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If this Amended and Restated Promissory Note shall not be paid when due and shall be placed by the holder hereof in the hands of an attorney for collection, through legal proceedings or otherwise, the Borrower will pay reasonable attorneys' fees to the holder hereof together with reasonable costs and expenses of collection.

This Amended and Restated Promissory Note is executed by Parkway Bank and Trust Company, not personally but solely as trustee under that Trust Agreement dated November 1, 1986 and known as Trust No. 8031, in the exercise of the power and authority conferred upon and vested in it as such trustee, and is payable only out of the property specifically described in the mortgage securing the payment hereof by the enforcement of the terms of the mortgage and pursuant to any applicable separate guaranty. No personal liability shall be asserted or enforcement against said trustee, either in its capacity as trustee or personally, because of or in respect of this Promissory Note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, and each original and successive holder of this Promissory Note takes the same upon the express conditions that no duty shall rest upon the undersigned Trustee to sequester the rents, issues and profits arising from the property described in said mortgage, or the proceeds arising from the sale or other disposition thereof.

PARKWAY BANK AND TRUST COMPANY,
not personally, but as Trustee of Trust No. 8031

Attest:

By:
Its:


ASSISTANT TRUST OFFICER

By:
Its:


Vice President Trust Officer

MANUFACTURED HOUSING COMMUNITIES
LIMITED PARTNERSHIP 126-P, an Illinois
limited partnership

By:


Edwin Zeman, General Partner

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