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RENEWAL MODIFICATION AGREEMENT

This Note and Mortgage Modification Agreement (the "Agreement") is made as of the 1st day of September, 1995, by and among Waterford East, Inc., ("Borrowers") and NBD BANK, a state banking corporation ("NBD"):

WITNESSETH:

WHEREAS, NBD has loaned SIX HUNDRED TWENTY SIX THOUSAND TWO HUNDRED FIFTY DOLLARS AND 00/100 (\$626,250.00) Dollars to Borrowers (the "Loan") and,

WHEREAS, the Loan is evidenced by a Note dated DECEMBER 27, 1994, made by Borrowers in the principal amount of SIX HUNDRED TWENTY SIX THOUSAND TWO HUNDRED FIFTY DOLLARS AND 00/100 (\$626,250.00) Dollars (the "Note"); and,

WHEREAS, the Note is secured by a Mortgage dated December 27, 1994, made by Borrowers to the Mortgagee and recorded December 28, 1994, in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 04078770 (the "Mortgage"), which Mortgage was modified by an Unrecorded Modification Agreement dated July 1, 1995, encumbers the property described in Exhibit "A" attached hereto (the "Property"); and,

WHEREAS, the Borrowers have requested and NBD has agreed to modify the terms and conditions of the Note and Mortgage in accordance with the terms and conditions herein contained:

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

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1. The amount of SIX HUNDRED TWENTY SIX THOUSAND TWO HUNDRED FIFTY DOLLARS AND 00/100 (\$626,250.00) whenever appearing in the Note and Mortgage is hereby amended to read FOUR HUNDRED EIGHTY TWO THOUSAND TWO HUNDRED FIFTY DOLLARS AND 00/100 (\$482,250.00)

2. The date "September 1, 1995" (the "Maturity Date"), whenever it appears in the Note and Mortgage is hereby deleted and April 1, 1996, (the "New Maturity Date") is substituted thereby extending the maturity date of the Note to the New Maturity Date.

3. The Borrowers hereby acknowledge that, as of the date of this Agreement, the outstanding principal balance owed under the Note is TWO HUNDRED NINETY FIVE THOUSAND SEVEN HUNDRED FIFTY THOUSAND DOLLARS and 00/100 (\$295,250.00) Dollars and there is no outstanding interest owed under the Note.

4. The interest rate of NINE and THREE QUARTER (9.75%) percent per annum as set forth in the Note shall remain the same.

5. The monthly installments of interest payments only and a final payment of outstanding principal plus accrued interest due at maturity shall remain the same.

6. Borrowers shall cause to be delivered to Mortgagee, within ninety (90) days after the close of each calendar year ending during the term of this Mortgage, annual financial statements of the Borrowers on a form approved by Mortgagee setting forth the information therein as of the immediately preceding year, and a cashflow statement on all investment real estate in such detail as Mortgagee may reasonably require.

7. As used in the Note and Mortgage, the terms "Note" and "Mortgage" shall mean and include each of said instruments, respectively, as supplemented and modified by this Agreement.

8. As supplemented and modified hereby, each of the Note and Mortgage is hereby ratified, adopted and confirmed.

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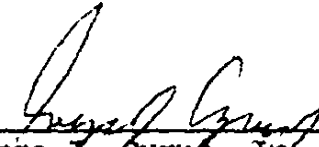
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IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed by their duly authorized representatives as of the day and year first written above.

Waterford East, Inc.

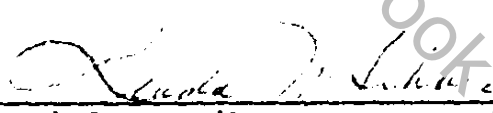


George J. Cyrus, Jr.
Secretary and Vice President



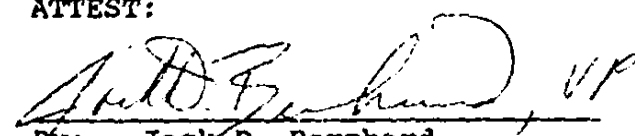
Walter H. Kilm, Jr. President

NBD BANK



By: Linda M. Sikora
Its: Assistant Vice President

ATTEST:



By: Jack D. Bernhard
Its: Vice President

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, Jill Hosman, a Notary Public in and for said County and State, do hereby certify that the above named John D. Bernhard and Linda M. Sikora of NBD BANK, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered 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.

GIVEN under my hand and official seal, this 1st day of September, 1995.

Jill Hosman
Notary Public

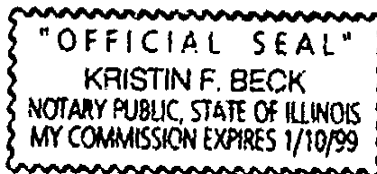


STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, Kristin F Beck, a Notary Public in and for said County and State, do hereby certify that George J. Cyrus, Jr. and Walter H. Kihm personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 1st day of September, 1995.

Kristin F. Beck
Notary Public



THIS INSTRUMENT PREPARED BY:
NBD BANK
1603 ORRINGTON AVENUE
EVANSTON, ILLINOIS 60204
Jill Hosman

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MODIFICATION AGREEMENT

EXHIBIT "A"

LEGAL DESCRIPTION

The South 49 feet of lot 10 in Block 25 in Evanston, in Section 18, Township 41 North, Range 14, east of the Third Principal meridian, in Cook County, Illinois.

PIN: 11-18-109-002

PROPERTY ADDRESS: 1519 Hinman, Evanston, Illinois 60201
Units 1D, 5D, 6D, 5C, & 2S

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