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 COOK COUNTY RECORDER

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NOTE: THIS LOAN MODIFICATION AGREEMENT MODIFIES A NOTE AND MORTGAGE WHICH PROVIDE FOR A VARIABLE RATE OF INTEREST AND A BALLOON PAYMENT

THIRD LOAN MODIFICATION AGREEMENT

734

This Third Loan Modification Agreement (this "Agreement") is made and entered into as of this 11th day of December, 1995, by and among **LASALLE NATIONAL TRUST, N.A.**, as successor Trustee to LaSalle National Bank, a national banking association, not personally, but solely as Trustee under a certain Trust Agreement dated July 5, 1984, and known as Trust Number 107617, whose address is 135 South LaSalle Street, Chicago, Illinois 60690 ("Trustee"), **THE DUNDEE PLACE PARTNERSHIP**, an Illinois general partnership, whose address is 3100 Dundee Road, Suite 116, Northbrook, Illinois 60062 ("Beneficiary"; Trustee and Beneficiary are collectively referred to hereinafter as "Borrower"), Monte C. Strusiner, Rick S. Strusiner, Leslie H. Korman, and William A. Lederer (individually and collectively, jointly and severally referred to herein as "Guarantor"), and **NATIONAL CANADA CORPORATION**, a Delaware corporation, with an address in Chicago at 225 West Washington Street, Suite 1100, Chicago, Illinois 60606 ("Lender").

Witnesseth:

WHEREAS, Beneficiary and Trustee have heretofore executed and delivered to Lender that certain Installment Note dated September 15, 1990, as modified by that Certain Modification to Installment Note dated March 16, 1992 (collectively the "Original Note"), evidencing the indebtedness owed by Borrower to Lender in the principal amount of Twelve Million Four Hundred Thousand and no/100 Dollars (\$12,400,000.00) (said principal amount together with any other advances, expenses, interest or liabilities for which Borrower is, by the terms of this Agreement, the "Secured Installment Note" (hereinafter defined) or the "Loan Documents" (hereinafter defined), obligated to pay to or for the benefit of Lender are referred to herein as the "Indebtedness"); and

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

Steven H. Lavin, Esq.
 Lavin & Waldon, P.C.
 111 East Wacker Drive, Suite 2800
 Chicago, Illinois 60601
 (312) 658-4000

We certify that this is a true, correct, and accurate copy of the original instrument.

CHICAGO TITLE AND TRUST COMPANY

BOX 339-CTI

BEING REFERRED TO AT VENDOR SIGNATURE PAGE
 7267415 D2 CMB
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WHEREAS, as security for the indebtedness, Borrower executed, or caused to be executed, and delivered to Lender, among other things: (i) that certain Guaranty dated September 15, 1990, as modified by that certain Modification of Guaranty dated March 16, 1992, executed and delivered by Guarantor to and for the benefit of Lender (collectively the "Guaranty"); (ii) that certain Mortgage and Security Agreement dated September 15, 1990, and recorded October 1, 1990, with the Cook County Recorder of Deeds as Document No. 90475859 (the "Mortgage"), encumbering the real property commonly known as 3100 Dundee Road, Northbrook, Illinois and legally described on Exhibit "A" attached hereto (the "Premises"); (iii) that certain Security Agreement dated September 15, 1990, executed and delivered by the Beneficiary and the Guarantor to Lender (the "Security Agreement") which was perfected by UCC Financing Statements, counterparts of which were recorded with the Cook County Recorder of Deeds on October 1, 1990, as Document No. 90 U 20728 and counterparts of which were contemporaneously filed in the Office of the Illinois Secretary of State (collectively the "Financing Statements"); (iv) that certain Collateral Assignment of Beneficial Interest dated September 15, 1990, executed and delivered by the Beneficiary to Lender (the "ABI"); and (v) that certain Assignment of Leases, Rents and Income dated September 15, 1990, by and among Borrower and Lender and recorded with the Cook County Recorder of Deeds on October 1, 1990, as Document No. 90475860 pertaining to the Premises (the "Assignment");

WHEREAS, Lender and Borrower have executed and delivered that certain Loan Modification Agreement dated April 15, 1991, and recorded July 18, 1991, with the Cook County Recorder of Deeds as Document No. 91353829 (the "First Loan Modification"), certain Second Loan Modification Agreement dated March 16, 1992, and recorded MARCH 31, 1992, with the Cook County Recorder of Deeds as Document No. 92210597 (the "Second Loan Modification"), both amending the Original Note and the Mortgage (the Second Loan Modification, together with the Original Note, the Guaranty, the Mortgage, the Security Agreement, the Financing Statements, the ABI, the Assignment and the First Loan Modification are collectively the "Loan Documents");

WHEREAS, Guarantor, Borrower and Lender desire to modify and amend the Original Note and the Mortgage as herein provided to extend the maturity date of the Indebtedness from September 15, 1995, to December 11, 1997, and amend certain other provisions, but solely on the terms and subject to the conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, including the above recitals, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Incorporation of Recitals. The foregoing recitals in this Agreement are fully incorporated herein by this reference with the same force and effect as though restated herein.

2. Extension of Maturity Date.

A. Provided that (i) all of the conditions precedent in the Loan Documents, this Agreement and the Secured Installment Note have been fully and timely satisfied, and (ii) a Default does not

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exist, Lender will extend the maturity date of the principal portion of the Indebtedness (the "Maturity Date") from September 15, 1995, to and including December 11, 1997.

B. Borrower shall have the option to extend the Maturity Date from December 11, 1997, to and including December 10, 1999, provided that all of the following conditions have been fully satisfied:

- (i) at least one hundred twenty (120) days prior to the expiration of the Maturity Date, Borrower provides Lender with written notice of its desire to extend the Maturity Date from December 11, 1997, to December 10, 1999;
- (ii) no Default existed at any time from September 15, 1995, to and including December 11, 1997, or if a Default existed during such period, then such Default was cured within the lesser of (a) the cure period provided in Loan Documents, or (b) thirty (30) days after notice from Lender of such Event of Default;
- (iii) the net operating income, as determined in Lender's sole and absolute discretion, relating to the Premises must at all times be equal to or greater than Nine Hundred Seventy-Five Thousand and no/100 Dollars (\$975,000.00);
- (iv) all rent and other charges pursuant to the various tenant leases have been fully and timely paid on at least ninety percent (90%) of the Premises;
- (v) from December 11, 1995, up to and including Borrower's election to extend the Maturity Date as described in Paragraph 2 (B) (i) above, Borrower has maintained the "Minimum Reserve Balance" (hereinafter defined);
- (vi) on or before December 11, 1997, Borrower has delivered a projected cash flow statement to Lender, in form and substance acceptable to Lender, which indicates that the cash flow income from the Premises will pay all estimated operating expenses in connection with the Premises and the interest due pursuant to the "Renewal Note" (hereinafter defined) through December 10, 1999; and
- (vii) on or before December 11, 1997, Borrower has delivered to Lender a renewal note in form and substance acceptable to Lender (the "Renewal Note"). The interest rate on the Indebtedness pursuant to the Renewal Note shall be determined by Lender in its sole and absolute discretion.

3. **Covenants, Representations and Warranties.** Trustee covenants and represents and Beneficiary and Guarantor covenant, represent and warrant to Lender as follows:

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A. That as of the date hereof Trustee is the owner in fee simple of the Premises and that Borrower and Guarantor have the power, authority and capacity to execute this Agreement without prior consent or joinder of any other person or entity;

B. That as of the date hereof there are no other liens or encumbrances outstanding as a lien against the Premises, except liens and encumbrances in favor of Lender in connection with the Loan;

C. That as of the date hereof the lien of the Mortgage, as previously and hereby modified, is a valid and subsisting first mortgage lien on the Premises;

D. As an inducement to the Lender to enter into and perform the transactions contemplated hereunder, the Borrower and Guarantor hereby covenant and agree that (i) each of the representations and warranties contained in the Loan Documents are true and correct (with the exception of certain pending litigation, which pending litigation has been disclosed to Lender in writing prior to December 11, 1995, and certain tenant defaults as disclosed on Exhibit "B" to the Certified Lease Schedule delivered herewith) and shall be deemed remade on and as of the date hereof, and (ii) no Default, or event which with the passage of time or the giving of notice or both would constitute a Default, exists under the Loan Documents, and Borrower and Guarantor hereby remake and restate as of the date hereof all of the representations, warranties, covenants and undertakings of Borrower and Guarantor contained in the Loan Documents as though fully set forth herein;

E. That as of the date hereof there has been no default on the part of Lender nor any act or omission by Lender nor has there occurred any event which, with the passage of time or the giving of notice or both, would constitute a default by Lender of its obligations under the Loan Documents. Borrower and Guarantor hereby expressly indemnify, release, waive and hold Lender and its successors, assigns, officers, directors, employees, agents and shareholders harmless from and against any claim, cause of action, loss, liability, cost or damage (including, but not limited to, attorneys' fees) which they or their successors, assigns, privies or representatives now have as of the date hereof or may have had prior to the date hereof arising out of or pertaining to the Loan, the Loan Documents or the Premises or any other matter, whether similar or dissimilar;

F. Borrower hereby acknowledges and agrees that Borrower has defaulted in the payment of the loan modification fee for the Second Loan Modification in the amount of Twenty-Two Thousand Two Hundred and no/100 Dollars (\$22,200.00) [the "Past Due Loan Extension Fee"]. Borrower hereby agrees and promises to pay Lender the Past Due Loan Extension Fee in the amount of Twenty-Two Thousand Two Hundred and no/100 Dollars (\$22,200.00) on or before the earlier to occur of (i) December 11, 1997, if the Borrower does not fully and timely satisfy the conditions set forth in Section 2.B of this Agreement, (ii) December 10, 1999, if the Borrower fully and timely satisfies the conditions set forth in Section 2.B of this Agreement and exercises its option to extend the Maturity Date to December 10, 1999, or (iii) immediately upon the acceleration of the Indebtedness, without notice to or demand from Borrower, unless otherwise extended by Lender in writing. The Extension Fee shall conclusively and irrebuttably be deemed earned in full by Lender upon the execution and delivery of this Agreement. If the Extension Fee is not paid when due it

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shall constitute a Default under the Secured Installment Note and the Loan Documents and shall bear interest at the Default Rate until paid.

G. In addition to the Minimum Reserve Balance pursuant to Section 5.A. below, the Borrower will pay and deposit into the "Reserve" (hereinafter defined) a monthly deposit in the amount of Two Thousand and no/100 Dollars (\$2,000.00) [the "Monthly Deposit"]. The Monthly Deposit shall be payable by the Borrower on the first day of each and every calendar month beginning January 1, 1996, and continue on the first day of each month thereafter until the Indebtedness is paid in full to Lender; provided, however, the Borrower shall not be required to make the Monthly Deposit if the aggregate Monthly Deposits held in the Reserve exceed Sixty Thousand and no/100 Dollars (\$60,000.00). If the Monthly Deposit is not paid when due it shall constitute a Default under the Secured Installment Note and the Loan Documents and shall bear interest at the Default Rate until paid.

H. Borrower agrees to pay all fees and expenses associated with the consummation of the transactions contemplated in this Agreement (except for the Loan Extension Fee and the Monthly Deposit, which fees shall be paid as provided above) including, without limitation: fees and expenses of Lender's counsel; recording, escrow and title charges and related expenses.

I. Borrower and Guarantor each hereby agree that, at any time or from time to time, upon the request of Lender, they will execute, and if required, record (and pay all fees, taxes or other expenses relating thereto) all such further documents and do all such other acts and things as Lender may reasonably request to effectuate the transaction herein contemplated.

4. Credit Conditions. Lender's obligations hereunder are conditioned upon and subject to Borrower's satisfaction of the following covenants:

A. Contemporaneously herewith, Guarantor, Beneficiary and Trustee shall execute and deliver to Lender triplicate originals of this Agreement for recordation with the appropriate public offices and Lender's Obligations under this Agreement shall be of no force or effect until recorded in the office of the Cook County, Illinois Recorder of Deeds.

B. Contemporaneously herewith, Beneficiary and Trustee shall execute and deliver to Lender a fully executed original of that certain Secured Installment Note in the principal amount of Twelve Million Four Hundred Thousand and no/100 Dollars (\$12,400,000.00), a copy of which is attached hereto as Exhibit "B" (the "Secured Installment Note"). The Secured Installment Note is a renewal and substitution, and not a discharge or in satisfaction, of the Original Note.

C. Contemporaneously herewith, Borrower and Guarantor shall deliver to Lender an opinion of Borrower's and Guarantor's counsel, in form and substance satisfactory to Lender, in its sole and absolute discretion, indicating, among other things, that this Agreement, the Secured Installment Note and any and all other documents executed in connection with the transactions contemplated by this Agreement have been duly executed and delivered, that the signatories thereto have all requisite

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power and authority to execute same and bind the entities on whose behalf they are delivered that the Loan Documents as amended by this Agreement and the Secured Installment Note, are and continue to be legal, valid, binding and enforceable, in accordance with their terms and conditions.

D. Chicago Title Insurance Company (the "Title Company") shall have issued the following endorsement to its Loan Policy No. 72-67-415, dated October 2, 1990, indicating that there are no new or unpermitted exceptions to title except as approved by Lender, in Lender's sole and absolute discretion: a Date Down Endorsement, reflecting recordation of this Agreement, in form and content acceptable to Lender.

E. All other documents and other matters required by Lender to be submitted or furnished to Lender which shall be in form and substance satisfactory to Lender.

F. All terms and conditions of the Loan Documents, as amended by this Agreement and the Secured Installment Note, required to be performed by Borrower shall have been performed and a Default or a state of facts which with the passage of time or the giving of notice or both would constitute a Default shall not have occurred.

5. Escrow Reserves.

A. On or before December 11, 1995, in addition to (i) the Escrow deposits required under Paragraph 3 of the First Loan Modification, and (ii) the Monthly Deposit required under Section 3.G. above, Borrower shall deposit into a reserve account (the "Reserve") an amount sufficient to maintain at all times during the term of this Agreement a balance equal to or greater than the most recent six-month real estate tax bill for the Premises (the "Minimum Reserve Balance").

B. From December 11, 1995, through and including December 11, 1997, if Borrower is unable to meet the interest payments on the Indebtedness from Excess Cash Flow, Borrower may pay such interest payments from funds held in the Reserve; provided, however, Borrower shall (i) only use such funds for the payment of interest and the customary and reasonable operating expenses incurred solely in connection with the Premises and shall not, under any circumstances, utilize the funds held in the Reserve for any other purpose, including, but not limited to, the payment of the real estate taxes on the Premises, and (ii) maintain at all times the Minimum Reserve Balance.

6. Cross-Default. Any Default under the Loan Documents shall be a Default hereunder; conversely, if Borrower or Guarantor, or any of them shall breach any of their representations, warranties, covenants, agreements or default in any of their performances required in this Agreement or the Secured Installment Note, it shall constitute a Default under the terms of the Loan Documents and Lender may proceed to exercise any or all of its remedies as provided in the Loan Documents, as amended hereby and by the Secured Installment Note, at law, in equity or otherwise, including, without limitation, proceeding to foreclose the lien of the Mortgage, Security Agreement, ABI, Assignment or any other collateral given to secure the Indebtedness and may proceed against any Guarantor under the Guaranty.

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7. Modification of Mortgage. The Mortgage is hereby modified in the following respects:

The term "Indebtedness Hereby Secured" (as such term is defined in the Loan Documents) shall include, in addition to those liabilities and obligations already set forth in the Mortgage, as previously amended, the payment of the Indebtedness heretofore, now or hereafter owed or to become due and owing by Borrower to Lender under and/or pursuant to the terms and provisions of the Secured Installment Note, the Mortgage and the other Loan Documents as hereby modified. All references in any of the Loan Documents to the term "Indebtedness Hereby Secured" shall be deemed to refer to the Indebtedness as defined in this Agreement.

8. Consent of Guarantors. As a material inducement to Lender to commit and agree to extend the Maturity Date from September 15, 1995, through and including December 11, 1997, with an option to extend the Maturity Date an additional two years as provided herein, and execute and deliver this Agreement and the Secured Installment Note, Guarantor hereby expressly consents to the terms and provisions contained in this Agreement and the Secured Installment Note, and Guarantor hereby reaffirms all of the covenants, agreements, obligations and liabilities set forth in the Guaranty and expressly acknowledges that the Guaranty shall remain in full force and effect and will secure, among other things, payment of all sums, amounts and obligations as provided in the Loan Documents, as modified by this Agreement and the Secured Installment Note.

9. Security. The parties hereby reaffirm and extend the liens of any and all security for the Original Note and the Secured Installment Note, including without limitation, the Mortgage, the Security Agreement, the ABI, the Assignment, and the Guaranty, until all of the indebtedness evidenced by the Secured Installment Note and secured by the Mortgage, the Security Agreement, the ABI, and the Assignment has been paid in full, and agree that this Agreement shall in no manner affect or impair the Secured Installment Note or the liens securing its payment, and that the liens are and shall be and remain first position priority liens and shall not in any manner be waived, the purposes of this Agreement being to modify and to carry forward all liens securing payment of the Indebtedness, which liens are acknowledged by the parties hereto to be valid and subsisting; provided, however, that this provision shall in no way affect or impair Lender's right to reinstate said liens if, after the Indebtedness has been repaid in full, Lender is required to discharge, return, or otherwise refund any portion of the Indebtedness.

10. Savings Clause. If any modification herein provided of the Original Note, the Mortgage, or any of the other Loan Documents is hereafter determined to violate the requirements of any law, regulation, ordinance, determination or order of any court of competent jurisdiction, and the result of such violation would, but for the terms hereof, cause a loss in the priority, in whole or in part, of the lien of any Loan Document over the claim of any other lien in favor of a third party against the Premises or any other asset of Borrower (a "Determination"); then the Secured Installment Note, the Mortgage, the Guaranty, or any other Loan Document so affected shall be deemed to be amended ab initio to their respective terms immediately prior to the modifications provided for in this Agreement, but only to the extent required to avoid a Determination and any and all consequences of a Determination impinging upon or in any way restricting the validity, priority,

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extent, enforceability or effect of the Secured Installment Note, the Mortgage, the Guaranty or the other Loan Documents (and any liens pursuant thereto). The violative provisions shall be stricken and the Original Note, the Mortgage, the Guaranty, and the other Loan Documents (and any liens pursuant thereto) shall be effective and shall be enforceable at least to the extent as originally written prior to any amendment, modification or extension thereof which could, but for such amendment, cause a Determination. Provided, however, that to the extent the modifications and extensions provided herein do not violate any such law or order such as to cause a Determination, such modifications shall be enforced to the fullest extent allowed by law.

11. **Further Modifications.** Borrower acknowledges and agrees that by the granting of this Agreement, Lender shall not be in any way obligated to further modify, extend, or amend the Loan Documents or to forebear or forestall any collection efforts or remedies it may have under the Loan Documents, as amended by this Agreement and the Secured Installment Note, at law, in equity or otherwise.

12. **Interpretation and Effect.** The parties hereby agree that, as of the date hereof, any and all of the terms and provisions of the Loan Documents shall, except as modified herein, or in the Secured Installment Note, remain unchanged and in full force and effect.

13. **No Impairment.** Borrower and Lender intend that this Agreement shall not in any manner constitute a novation and shall in no way adversely affect, diminish or impair the Loan Documents, or the liens created thereby securing the payment of the Indebtedness and that such liens are and shall be and remain first position priority liens and shall not in any manner be waived or subordinated, the purpose of this Agreement being to carry forward all liens securing the Indebtedness, which are acknowledged by the parties hereto to be valid and subsisting. If this Agreement or any part hereof shall be construed or shall operate to affect the priority of the Mortgage, as modified, then to the extent this Agreement creates a charge on the property encumbered by the Mortgage, as modified, in excess of that contemplated and permitted thereby, and to the extent third parties acquiring an interest in the Property between the time the Mortgage was recorded and the time this Agreement is recorded are prejudiced hereby, if any, this Agreement shall, at Lender's option, be void and of no force and effect.

14. **Miscellaneous.**

A. **Applicable Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Illinois, without reference to the conflict of laws provisions of the laws of that State or any other state.

B. **Definitions.** Terms which are not otherwise defined herein shall have the meanings ascribed thereto in the Loan Documents. In interpreting and construing the Loan Documents on and after the date hereof, the following definition shall be applied: the term "Loan" shall mean and refer to the loan from Lender to Borrower as evidenced by the Original Note and secured by the Loan Documents as modified by this Agreement and the Secured Installment Note.

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C. **Headings.** The use of paragraph headings and of singular or plural, masculine, feminine or neuter nouns and pronouns is for convenience only and shall not affect the construction to be given any of the provisions hereof.

D. **Amendments.** No provision of this Agreement may be changed, altered, or modified except by a writing signed by Lender, Borrower, and Guarantor nor may compliance with any provision be waived, by course of dealing or otherwise, except by a writing signed by the party or parties sought to be charged with such waiver.

E. **Exhibits.** The Exhibits referred to herein are attached hereto, made a part hereof and incorporated herein by this reference thereto.

15. **Trustee's Exculpation.** This Agreement is executed by LASALLE NATIONAL TRUST, N.A., AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER A CERTAIN TRUST AGREEMENT DATED JULY 5, 1984 AND KNOWN AS TRUST NUMBER 107617. It is expressly understood and agreed by the parties hereto, anything contained herein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of Trustee, nor as any admission that Trustee is entitled to any of the rents, issues or profits of or from said trust property. This Agreement is executed by LaSalle National Trust, N.A., as Trustee, solely in the exercise of the power and authority conferred upon and as such Trustee (and LaSalle National Trust hereby warrants that it possesses full power and authority to execute this Agreement) and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in the Secured Installment Note or the other Loan Documents contained, either express or implied, all such liability, if any, being expressly waived and released by the Trust. It is understood and agreed that LaSalle National Trust, N.A., individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

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IN WITNESS WHEREOF, the parties have executed and entered into this Agreement as of the date set forth above:

BORROWER:

LASALLE NATIONAL TRUST, N.A., AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER A CERTAIN TRUST AGREEMENT DATED JULY 5, 1984 AND KNOWN AS TRUST NUMBER 107617

Attest:

Nancy H. Stazy
Printed Name: NANCY H. STAZY
Title: Assistant Secretary

By: [Signature]
Printed Name: William A. Lederer
Title: Trustee

THE DUNDEE PLACE PARTNERSHIP, an Illinois general partnership

[Signature]
Monte C. Strusiner, Guarantor

By: [Signature]
Monte C. Strusiner, a general partner

[Signature]
Rick S. Strusiner, Guarantor

By: [Signature]
Rick S. Strusiner, a general partner

[Signature]
Leslie H. Korman, Guarantor

By: [Signature]
Leslie H. Korman, a general partner

[Signature]
William A. Lederer, Guarantor

By: [Signature]
William A. Lederer, a general partner

(the above four general partners being all of the partners of said partnership)

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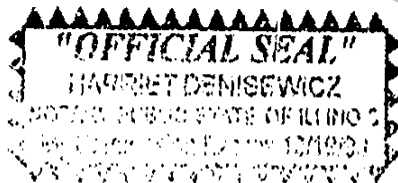
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STATE OF ILLINOIS)
COUNTY OF DePue) SS.

I, HARRIET DENISEWICZ, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that VICE President of LA SALLE NATIONAL TRUST, N.A. a national banking association, known to me to be acting not personally but as Trustee under Trust Agreement dated 7-5-84 and known as Trust No. 107617 and WAGNEY H. STACK ASST Secretary of said Bank/Trust Company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE President and ASST Secretary, 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 Bank/Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and said ASST Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank/Trust Company, did affix the corporate seal of said Bank/Trust Company to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank/Trust Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 14th day of December, A.D., 1991.



Harriet Denisewicz
Notary Public

My Commission Expires:

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, Carol J. Fellows, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Monte C. Strusiner, Rick S. Strusiner, Leslie H. Korman and William A. Lederer, personally known to me to be the same person, whose name s are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this 12th day of December 1995.

Carol J. Fellows
Notary Public

My Commission Expires:

"OFFICIAL SEAL"
CAROL J. FELLOWS
Notary Public, State of Illinois
My Commission Expires 3-8-99

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EXHIBIT "A" LEGAL DESCRIPTION

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EXHIBIT A

Legal Description

PARCEL 1:

THAT PART OF LOT 4 IN BLOCK 3 OF FIRST RESUBDIVISION OF SKY HARBOR INDUSTRIAL PARK UNIT 1 IN THE SOUTH 1/2 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 28, 1972 AS DOCUMENT NUMBER 22134317, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH WEST CORNER OF LOT 4 AFORESAID; THENCE NORTH 89 DEGREES, 21 MINUTES, 38 SECONDS EAST ALONG THE SOUTH LINE THEREOF 304.52 FEET; THENCE NORTH 00 DEGREES, 00 MINUTES, 44 SECONDS WEST FOR A DISTANCE OF 131.46 FEET; THENCE SOUTH 89 DEGREES, 59 MINUTES, 16 SECONDS WEST FOR A DISTANCE OF 357.11 FEET TO A POINT IN THE WESTERLY LINE OF LOT 4 AFORESAID; THENCE SOUTHERLY ALONG SAID WESTERLY LINE BEING AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 480.0 FEET FOR A DISTANCE OF 145.25 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS;

PARCEL 2:

THE WEST 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPTING THE SOUTH 50 FEET THEREOF TAKEN FOR DUNDEE ROAD);

EXCEPTING FROM THE AFORESAID PARCELS 1 AND 2, THAT PART THEREOF LYING WESTERLY OF THE EASTERLY LINE OF PART TAKEN FOR THE WIDENING OF LANDWEHR ROAD BY PLAT OF DEDICATION FOR PUBLIC STREET RECORDED AS DOCUMENT NUMBER 87115971, SAID EASTERLY LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF AFORESAID LOT 4, BEING AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 480.0 FEET, A DISTANCE OF 30.0 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 14 DEGREES 27 MINUTES 10 SECONDS WEST) NORTHERLY OF THE SOUTHWEST CORNER OF LOT 4 AFORESAID; THENCE SOUTH 17 DEGREES 57 MINUTES 20 SECONDS EAST 96.62 FEET TO AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 482.50 FEET; THENCE SOUTHERLY ALONG SAID ARC BEING 2.50 FEET EASTERLY OF AND CONCENTRIC WITH THE EASTERLY LINE OF LANDWEHR ROAD FOR A DISTANCE OF 155.47 FEET; THENCE NORTH 84 DEGREES 39 MINUTES 35 SECONDS EAST ALONG A LINE RADIAL TO THE LAST DESCRIBED ARC 2.50 FEET TO AN ARC OF A CIRCLE 5.0 FEET EASTERLY OF AND CONCENTRIC WITH SAID EASTERLY LINE OF LANDWEHR ROAD; THENCE SOUTHERLY ALONG SAID ARC CONVEX EASTERLY AND HAVING A RADIUS OF 485.0 FEET FOR A DISTANCE OF 208.09 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHERLY ALONG AN ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A

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RADIUS OF 395.0 FEET AND BEING 5.0 FEET EASTERLY OF AND CONCENTRIC WITH THE EASTERLY LINE OF LANDWEHR ROAD FOR A DISTANCE OF 132.66 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A LINE 5.0 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF LANDWEHR ROAD FOR A DISTANCE OF 32.61 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG AN ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 30.0 FEET FOR A DISTANCE OF 47.46 FEET TO A POINT OF TANGENCY IN THE NORTH LINE OF DUNDEE ROAD AFORESAID;

PARCEL 3:

THAT PART OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE 439.55 FEET (MEASURED ALONG THE SOUTH LINE OF THE SOUTH EAST 1/4 OF SECTION 5 AFORESAID) EAST OF AND PARALLEL WITH THE WEST LINE OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 5 AFORESAID (EXCEPT THEREFROM THE SOUTH 50.0 FEET TAKEN FOR DUNDEE ROADWAY PER DOCUMENT NO. 21917610 AND EXCEPT THAT PART TAKEN FOR ANTHONY TRAIL PER DOCUMENT 15592954 AND DOCUMENT 21701895), ALL IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 3100 Dundee Road, Northbrook, Illinois

P.I.N.(S): 04-05-400-008 and 04-05-402-014

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EXHIBIT "B"
SECURED INSTALLMENT NOTE

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SECURED INSTALLMENT NOTE

\$12,400,000.00
Chicago, Illinois

Dated as of: December 11, 1995
Due: December 11, 1997

FOR VALUE RECEIVED, LaSalle National Trust, N.A., as successor Trustee to LaSalle National Bank, a national banking association, not personally, but solely as Trustee under that certain Trust Agreement dated July 5, 1984, and known as Trust Number 107617, whose address is 135 South LaSalle Street, Chicago, Illinois 60690 ("Trustee"), and The Dundee Place Partnership, an Illinois general partnership, whose address is 3100 Dundee Road, Suite 116, Northbrook, Illinois 60062 ("Beneficiary") [Trustee, together with the Beneficiary are collectively referred to hereinafter as "Maker"], jointly and severally promise to pay to the order of National Canada Corporation, a Delaware corporation, with an address in Chicago at 225 West Washington Street, Suite 1100, Chicago, Illinois 60606 ("Payee"), on or before December 11, 1997, the principal sum of Twelve Million Four Hundred Thousand and no/100 Dollars (\$12,400,000.00), together with interest thereon from the date hereof at the daily rate equivalent of one hundred seventy-five (175) basis points per annum in excess of the one year LIBOR Rate on December 14, 1995, which is 7.375% (the "Base Rate"), which Base Rate may not be the most favorable or lowest rate of interest offered or charged by Payee to its commercial or other borrowers. Effective as of December 11, 1996, the Base Rate shall change to the daily rate equivalent of one hundred seventy-five (175) basis points per annum in excess of the one year LIBOR Rate on December 9, 1996, as determined by Payee. Interest shall be calculated on the basis of a three hundred sixty (360) day year for the actual number of days in which any principal, accrued interest or any other sum due from Maker to Payee pursuant to this Note, the "Collateral Documents" (hereinafter defined), or otherwise (collectively the "Indebtedness") remains outstanding. Upon maturity or an "Event of Default" (hereinafter defined), whichever is first to occur, interest shall accrue upon the outstanding Indebtedness, at the daily rate equivalent to 475 basis points per annum in excess of the Base Rate from time to time (the "Default Rate").

Maker shall pay to Payee consecutive monthly installments of interest only on the Indebtedness, commencing December 15, 1995, and continuing on the 15th day of each and every calendar month thereafter through and including November 15, 1997, with a final payment of all then outstanding Indebtedness on December 11, 1997. The Indebtedness shall be paid at 225 West Washington Street, Suite 1100, Chicago, Illinois 60606, or at such other location that Payee may designate in writing from time to time.

Privilege is reserved by Maker to prepay the Indebtedness evidenced hereby in full, such prepayment to include but not be limited to, payment of all outstanding principal, accrued and unpaid interest, including interest accruing from time to time at the Default Rate, and any and all other fees, penalties or payments due pursuant to this Note or the Collateral Documents by reason of an Event of Default or otherwise, upon not less than thirty (30) days' prior written notice to Payee, which prepayment shall not be subject to any prepayment premium or penalty. Provided, however, Payee shall pay Maker all costs required to break any fixed or forward rate contracts which Maker enters into to fund or refund the Indebtedness ("Prepayment Costs"). Promptly after receipt of notice of Maker's intent to prepay, Payee shall provide Maker with an estimate of the Prepayment Costs, it being expressly understood that such estimate shall be subject to change based on the actual rates in effect on the date that full and final payment is received by Payee. If, as of the date full and final payment is received by Payee (the "Prepayment Date"), Payee's cost of funds is lower than the applicable contract in place, Maker shall pay Payee an amount equal to the difference between Maker's cost of funds for the then applicable contracts in place and the Maker's cost of funds on the Prepayment Date, multiplied by the current principal balance of the Indebtedness and the length of time remaining under the applicable fixed-rate contract.

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Prior to an Event of Default, all payments, including prepayments, received on account of the Indebtedness shall be applied first, to all amounts other than principal and interest which may be due hereunder, second, to interest on the outstanding principal balance hereof, and third, to the outstanding principal balance hereof. Upon the occurrence of an Event of Default, Maker waives the right to direct the application of any and all payments on account of the Indebtedness, and Maker agrees that Payee shall have the continuing exclusive right to apply and reapply any and all payments in such manner and in such order as Payee may deem advisable, including, but not limited to, the payment of any costs, fees and expenses due and owing by Maker to Payee.

This Note is in substitution and a renewal, and not a discharge or in satisfaction, of that certain Installment Note dated September 15, 1990, in the principal amount of Eleven Million Nine Hundred Twenty-Five Thousand and no/100 Dollars (\$11,925,000.00), as amended by that certain Modification of Installment Note dated as of March 16, 1992, providing for an additional principal advance in the amount of Four Hundred Seventy-Five Thousand and no/100 Dollars (\$475,000.00), both executed and delivered by Maker to Payee.

The full and timely payment of the Indebtedness and Maker's full and timely performance of all of the covenants, agreements, terms, conditions and obligations pursuant to this Note and the Collateral Documents (collectively the "Covenants") are secured by mortgage liens, security interests and encumbrances granted by Maker to Payee pursuant to (i) that certain Mortgage and Security Agreement dated September 15, 1990, and recorded October 1, 1990, with the Cook County Recorder of Deeds as Document No. 90475859 (the "Mortgage"), encumbering the real property commonly known as 3100 Dundee Road, Northbrook, Illinois and legally described on Exhibit "A" attached hereto (the "Premises"); (ii) that certain Security Agreement dated September 15, 1990, executed and delivered by the Maker to Payee which was perfected by UCC Financing Statements, counterparts of which were recorded with the Cook County Recorder of Deeds on October 1, 1990, as Document No. 90 U 20728 and counterparts of which were contemporaneously filed in the Office of the Illinois Secretary of State; (iii) that certain Collateral Assignment of Beneficial Interest dated September 15, 1990, executed and delivered by the Beneficiary to Payee; (iv) that certain Assignment of Leases, Rents and Income dated September 15, 1990, by and among Maker and Lender and recorded with the Cook County Recorder of Deeds on October 1, 1990, as Document No. 90475860 pertaining to the Premises; (v) that certain Loan Modification Agreement dated April 15, 1991, and recorded July 18, 1991, with the Cook County Recorder of Deeds as Document No. 91358829; (vi) that certain Second Loan Modification Agreement dated March 16, 1992, and recorded _____, 1992, with the Cook County Recorder of Deeds as Document No. 92210597; and (vii) that certain Third Loan Modification Agreement of even date herewith; together with any amendments, substitutions and modifications thereto, and the other agreements, instruments, documents and guarantees as may contemporaneously herewith or hereafter be executed and delivered to Payee by Maker and any other persons and entities, from time to time, as the case may be, evidencing, securing, or guaranteeing the Covenants (collectively the "Collateral Documents"), including, but not limited to, (a) that certain Guaranty dated September 15, 1990, as amended by that certain Modification of Guaranty dated March 16, 1992, and that certain Second Modification of Guaranty of even date herewith, all executed and delivered by Monte C. Strusiner, Rick S. Strusiner, Leslie H. Korman and William A. Lederer to and for the benefit of Payee, as reaffirmed from time to time (collectively the "Guaranty").

As further security for this Note, Maker hereby grants a security interest in and to all and any property of Maker of any kind or description, tangible or intangible, now or hereafter delivered, transferred, in transit to, or kept in the possession, control or custody of Payee, or any agent or bailee of Payee whether expressly as collateral security or for any other purpose, including, without limitation, all property left with Payee in general or special accounts or for safekeeping or otherwise, and including further cash, certificates of deposit, documents of title,

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negotiable instruments or any other property of Maker now or hereafter in the possession, control or custody or assigned to Payee. All of the aforesaid property is herein referred collectively as "Special Collateral". Upon the occurrence of an Event of Default hereunder, Payee shall have the right to exercise any rights and remedies available to it under the Uniform Commercial Code and to sell any or all of the Special Collateral at public or private sale upon such terms and conditions as Payee deems proper, and to apply the net proceeds thereof, after deducting all costs, expenses and attorneys' fees incurred at any time in the collection and sale of the Special Collateral, to the payment of this Note.

If any installment of interest or the unpaid principal balance due under this Note becomes overdue for a period in excess of five (5) days, Maker shall, subject to and in accordance with applicable law, pay to Payee a late charge ("Late Charge") of five cents (\$.05) for each dollar so overdue in order to defray part of the increased cost of collection resulting from such late payments, and not as a penalty. Such Late Charge shall be in addition to and separate from any increase in interest due hereunder as a result of calculation of interest due under this Note at the Default Rate, provided that no Default Interest shall accrue on the Late Charge or any portion thereof. Maker acknowledges that the Late Charge is a reasonable and appropriate expense and approximates the actual costs incurred by Payee in collecting any late payment.

If (a) Maker defaults in the full and timely payment of any of the Indebtedness, (b) the full and timely performance of any of the Covenants, or (c) a breach, default or event of default occurs under the Collateral Documents, or any other agreements, documents or instruments executed and delivered in connection with the foregoing or referenced therein or any amendments, substitutions and modifications thereto (collectively "Event of Default"), at the option of Payee or the legal holder hereof, as the case may be, and without demand therefor or notice thereof from Payee to Maker or any other person or entity, all of the Indebtedness shall be immediately due and payable and shall be collectible immediately or at any time after such Event of Default. The acceptance by Payee of any partial payment of the Indebtedness after an Event of Default will not establish a custom, or waive any of Payee's rights or remedies pursuant to this Note, the Collateral Documents, at law, in equity or otherwise. Maker, every endorser of this Note and every guarantor of the Indebtedness and the Covenants ("Guarantor") hereby each waive presentment, demand and protest, and notice of presentment, demand, protest, default, non-payment, maturity, release, compromise, amendment, modification, settlement, extension or renewal of the Indebtedness or this Note, the Covenants, the Collateral Documents or any collateral or security for the Indebtedness or the Covenants.

Any forbearance by Payee or the legal holder hereof, as the case may be, in exercising any right or remedy pursuant to this Note or the Collateral Documents, at law, in equity or otherwise, shall not be or be deemed a waiver of nor shall preclude the subsequent exercise of any such right or remedy.

If, before or after the occurrence of an Event of Default, Payee:

- A. employs an accountant, consultant, counsel or any other representative or advisor:
1. with respect to the Indebtedness, this Note, the Collateral Documents or otherwise,
 2. to represent or consult with Payee in connection with any litigation, contest, dispute, suit or proceeding, or to commence, defend, intervene or take any other action in or with respect to any litigation, contest, dispute, suit or proceeding, whether initiated by Payee, Maker, a

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Guarantor or any other person or entity, in any way or respect arising from, relating to or in connection with the Indebtedness, this Note, the Covenants, the Collateral Documents or any collateral or security for the Indebtedness or the Covenants, or

3. to enforce any of Payee's rights or remedies;
- B. takes any action or initiates any proceeding to protect, collect, sell, liquidate or otherwise dispose of any of the collateral or security for the indebtedness, the Covenants or the Collateral Documents; or
 - C. attempts to or enforces any of Payee's rights or remedies against Maker or any Guarantor,

then the costs and expenses so incurred by Payee, in addition to the Late Charge, shall be part of the Indebtedness payable by Maker to Payee upon demand with interest at the Default Rate until actually paid. Without limiting the generality of the foregoing, such costs and expenses shall include the fees, expenses and charges of attorneys, paralegals, accountants, investment bankers, appraisers, valuation and other specialists, experts, expert witnesses, auctioneers, court reporters, telegram, telex and telefax charges, overnight delivery services, messenger services and expenses for travel, lodging and meals.

Maker represents and warrants to Payee that the Indebtedness and Maker's use of the principal portion of the Indebtedness is solely for proper business purposes, and consistent with all applicable laws, including, without limitation, Illinois Compiled Statutes, Chapter 815, Act 205 Section 4 (815 ILCS 205/4). Maker further represents and warrants to Payee and covenants unto Payee that Maker is not in the business of extending credit for the purpose of purchasing or carrying margin stock within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System, and none of the principal portion of the Indebtedness will be used to purchase or carry any margin stock or to extend credit to other persons or entities for the purpose of purchasing or carrying any margin stock.

Notwithstanding anything to the contrary herein contained, Payee, by making the loan evidenced hereby, or by any action taken pursuant hereto or pursuant to the Collateral Documents, is not and will not be deemed a partner or joint venturer with Maker or any beneficiary of Maker or any of such beneficiary's general partners, and, by execution hereof, Maker and the partners of Beneficiary hereby each agree to indemnify, defend and hold Payee harmless from and against any damage or liability that may be incurred by Payee as a result of a claim that Payee is such a partner or joint venturer.

This Note is executed and delivered by Maker to Payee in Chicago, Illinois, and shall be governed, controlled by and construed in accordance with the laws and statutes of the State of Illinois, as to interpretation, enforcement, validity, construction, effect, choice of law and in all other respects.

This Note shall inure to the benefit of Payee, the legal holder hereof and any of their respective successors and assigns, as the case may be, and shall be binding upon Maker and its respective legal representatives and successors.

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If any provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be severed herefrom and such invalidity or unenforceability shall not affect any other provision of this Note, the balance of which shall remain in and have its intended full force and effect. However, if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law. If any rate of interest described in this Note is greater than the rate of interest permitted to be charged or collected by applicable law, as the case may be, such rate of interest shall be reduced to the maximum rate of interest permitted to be charged or collected by applicable law.

Any notice, demand, request or other communication which any party may desire or may be required to give to any other party shall be in writing (at the addresses set forth below) by any of the following means (i) personal service; (ii) overnight courier; or (iii) registered or certified first class mail, postage prepaid, return receipt requested:

If to Payee, then to:

National Canada Corporation
225 West Washington Street
Suite 1100
Chicago, Illinois 60606
Attention: David S. Hall

with a copy to:

Lavin & Waldon, P.C.
111 East Wacker Drive
Suite 2800
Chicago, Illinois 60601
Attention: Steven H. Lavin

If to Maker, then to:

The Dundee Place Partnership
c/o Kornan Lederer Management Company
3100 Dundee Road
Suite 116
Northbrook, Illinois 60062
Attention: Mr. William A. Lederer

With a copy to:

Kanter & Mattenson, Ltd.
25 East Washington Street
Suite 1400
Chicago, Illinois 60602
Attention: Carol J. Fellows

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Such addresses may be changed by notice to the other party given in the same manner as herein provided. Any notice, demand, request or other communication sent pursuant to subsection (i) hereof shall be served and effective upon such personal service. Any notice, demand, request or other communication sent pursuant to subsection (ii) shall be served and effective upon deposit with the overnight courier. Any notice, demand, request or other communication set pursuant to subsection (iii) shall be served and effective upon deposit with the United State Postal Service.

This Note is executed by LASALLE NATIONAL TRUST, N.A., not personally but solely as Trustee under Trust No. 107617 in the exercise of the power and authority conferred upon and vested in it as such Trustee, and said Trustee's obligations hereunder are payable only out of the property described in the Mortgage given to secure payment hereof. It is expressly understood and agreed by each original and successive holder of this Note, that no personal liability shall be asserted or be enforceable against said Trustee, because or in respect of this Note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, but nothing herein contained shall modify or discharge the personal liability assumed by Beneficiary and the Guarantors, and each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon said LASALLE NATIONAL TRUST, N.A., either personally or as said Trustee, to sequester the rents, issues and profits arising from the property described in the Mortgage, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this Note or of any installment hereof, the sole remedy of the holder hereof as against said Trustee shall be by foreclosure of the Mortgage given to secure the indebtedness evidenced by this Note, in accordance with the terms and provisions in the Mortgage.

Nothing herein contained however, shall be construed to impair the effect of this Note, or the ability of Payee to exercise any of the rights and remedies upon the occurrence of an Event of Default. Maker and any Guarantor shall be fully liable to Payee, and Payee shall be able to proceed against such parties to the same extent that such parties would be liable for (a) fraud as it relates to the transaction contemplated herein, the Indebtedness, the Collateral Documents, the Guaranty, the Third Loan Modification Agreement and all other Loan Documents, (b) environmental matters as set forth in that certain Environmental Indemnity entered into in connection with the Indebtedness, (c) the filing, by Maker or any Guarantor or a voluntary petition in bankruptcy or for arrangement, reorganization or other relief under any chapter of the Federal Bankruptcy Act or any similar law, state or federal, now or hereafter in effect, (d) the failure to dismiss, within thirty (30) days after filing against Maker or any Guarantor, any involuntary proceeding under the Federal Bankruptcy Act or similar law state or federal, now or hereafter in effect, or (e) a "Prohibited Transfer" (as defined in the Mortgage). Notwithstanding the foregoing provisions, Maker and any Guarantor shall not be liable to Payee in the event of (c) or (d) above, if Maker shall have previously conveyed the Premises to Payee in lieu of foreclosure, however, Maker agrees that if at any time all or any part of the Premises is returned by Payee due to any violation of the conveyance in fraud of creditors provisions under the Federal Bankruptcy Act or similar law, state or federal, now or hereafter in effect or for any other reason Payee is required by law to return all or any part of the Premises that Maker and any Guarantor shall remain personally liable notwithstanding the receipt of the Premises by Payee and this Note shall continue to be effective or be reinstated, as the case may be, all as though such receipt of the Premises by Payee had never occurred. Also notwithstanding the foregoing provisions, Guarantors' liability (1) individually, (2) as general partners of Beneficiary, and (3) pursuant to (c) or (d) above shall be limited to (i) the full amount of the interest carry of the Indebtedness, including, but not limited to, all interest on the Indebtedness accruing or payable at the Interest Rate and the Default Rate, as defined in the Note, (ii) \$2,925,000.00 of the principal of the Indebtedness, and (iii) any

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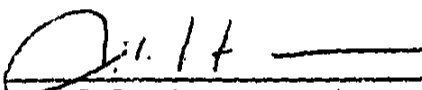
and all amounts due Mortgagee pursuant to Paragraphs 47 and 50 of the Mortgage and that certain Environmental Indemnity entered into by Maker, Guarantors and Payee in connection with the Mortgage. Also notwithstanding the foregoing provisions, Maker and any Guarantor shall be liable to Payee in the event of (e) above only if the Prohibited Transfer is a voluntary transfer of an interest in Beneficiary, the voluntary sale of all or a portion of the beneficial interest in Trustee, the voluntary sale of the Premises, the voluntary placing of additional financial liens on the Premises or the voluntary ground lease of the all or substantially all of the Premises.

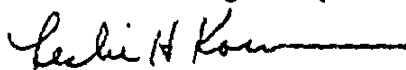
Maker and Payee irrevocably agree, and hereby consent and submit to the non-exclusive jurisdiction of the Circuit Court of Cook County, Illinois, and the United States District Court for the Northern District of Illinois, Eastern Division with regard to any actions or proceedings arising from, relating to or in connection with the Indebtedness, this Note, the Covenants, the Collateral Documents or any collateral or security for the Indebtedness or the Covenants. Maker hereby waives their respective right to transfer or change the venue of any litigation filed in the Circuit Court of Cook County, Illinois, or the United States District Court for the Northern District of Illinois, Eastern Division. **MAKER AND PAYEE EACH HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY.**

This Note has been executed and delivered by Maker to Payee as of the date first set forth above, by a duly authorized officer of Maker which has the right, power and capacity and is duly authorized and empowered to enter into, execute and deliver this Note.

THE DUNDEE PLACE PARTNERSHIP,
an Illinois general partnership

By: 
Monte C. Strusiner, a general partner

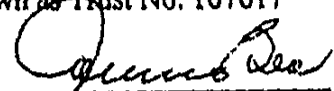
By: 
Rick S. Strusiner, a general partner

By: 
Leslie H. Korman, a general partner

By: 
William A. Lederer, a general partner

(the above four partners being all of the partners of said partnership)

LaSalle National Trust, N.A., as successor Trustee to LaSalle National Bank, not personally, but solely as Trustee under that By: certain Trust Agreement dated July 5, 1984 and known as Trust No. 107617

By: 
Title: Vice President

ATTEST:

By: 
Title: Assistant Secretary

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LENDER:

NATIONAL CANADA CORPORATION

Attest:

Soni Hyde
Printed Name: T. Hyde
Title: Asst. Acct. Manager

BY: *[Signature]*
Printed Name: Michael J. Smith
Title: Vice President

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LENDER:

NATIONAL CANADA CORPORATION

Attest:

Toni Hyde
Printed Name: Toni Hyde
Title: Asst. Acct. Manager

BY: *[Signature]*
Printed Name: [Signature]
Title: V.P.

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EXHIBIT "A" LEGAL DESCRIPTION

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EXHIBIT A

Legal Description

PARCEL 1:

THAT PART OF LOT 4 IN BLOCK 3 OF FIRST RESUBDIVISION OF SKY HARBOR INDUSTRIAL PARK UNIT 1 IN THE SOUTH 1/2 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 28, 1972 AS DOCUMENT NUMBER 22134317, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH WEST CORNER OF LOT 4 AFORESAID; THENCE NORTH 89 DEGREES, 21 MINUTES, 38 SECONDS EAST ALONG THE SOUTH LINE THEREOF 304.52 FEET; THENCE NORTH 00 DEGREES, 00 MINUTES, 44 SECONDS WEST FOR A DISTANCE OF 131.46 FEET; THENCE SOUTH 89 DEGREES, 59 MINUTES, 16 SECONDS WEST FOR A DISTANCE OF 257.11 FEET TO A POINT IN THE WESTERLY LINE OF LOT 4 AFORESAID; THENCE SOUTHERLY ALONG SAID WESTERLY LINE BEING AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 480.0 FEET FOR A DISTANCE OF 145.25 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS;

PARCEL 2:

THE WEST 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPTING THE SOUTH 50 FEET THEREOF TAKEN FOR DUNDEE ROAD);

EXCEPTING FROM THE AFORESAID PARCELS 1 AND 2, THAT PART THEREOF LYING WESTERLY OF THE EASTERLY LINE OF PART TAKEN FOR THE WIDENING OF LANDWEHR ROAD BY PLAT OF DEDICATION FOR PUBLIC STREET RECORDED AS DOCUMENT NUMBER 87115971, SAID EASTERLY LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF AFORESAID LOT 4, BEING AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 480.0 FEET, A DISTANCE OF 30.0 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 14 DEGREES 27 MINUTES 10 SECONDS WEST) NORTHERLY OF THE SOUTHWEST CORNER OF LOT 4 AFORESAID; THENCE SOUTH 17 DEGREES 57 MINUTES 20 SECONDS EAST 96.62 FEET TO AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 482.50 FEET; THENCE SOUTHERLY ALONG SAID ARC BEING 2.50 FEET EASTERLY OF AND CONCENTRIC WITH THE EASTERLY LINE OF LANDWEHR ROAD FOR A DISTANCE OF 155.47 FEET; THENCE NORTH 84 DEGREES 39 MINUTES 35 SECONDS EAST ALONG A LINE RADIAL TO THE LAST DESCRIBED ARC 2.50 FEET TO AN ARC OF A CIRCLE 5.0 FEET EASTERLY OF AND CONCENTRIC WITH SAID EASTERLY LINE OF LANDWEHR ROAD; THENCE SOUTHERLY ALONG SAID ARC CONVEX EASTERLY AND HAVING A RADIUS OF 485.0 FEET FOR A DISTANCE OF 208.09 FEET TO A POINT OF REVERSE CURVE; THENCE SOUTHERLY ALONG AN ARC OF A CIRCLE CONVEX NORTHWESTERLY AND HAVING A

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RADIUS OF 395.0 FEET AND BEING 5.0 FEET EASTERLY OF AND CONCENTRIC WITH THE EASTERLY LINE OF LANDWEHR ROAD FOR A DISTANCE OF 132.66 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG A LINE 5.0 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF LANDWEHR ROAD FOR A DISTANCE OF 32.61 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY ALONG AN ARC OF A CIRCLE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 30.0 FEET FOR A DISTANCE OF 47.46 FEET TO A POINT OF TANGENCY IN THE NORTH LINE OF DUNDEE ROAD AFORESAID;

PARCEL 3:

THAT PART OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE 439.55 FEET (MEASURED ALONG THE SOUTH LINE OF THE SOUTH EAST 1/4 OF SECTION 5 AFORESAID) EAST OF AND PARALLEL WITH THE WEST LINE OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 5 AFORESAID (EXCEPT THEREFROM THE SOUTH 50.0 FEET TAKEN FOR DUNDEE ROADWAY PER DOCUMENT NO. 21917610 AND EXCEPT THAT PART TAKEN FOR ANTHONY TRAIL PER DOCUMENT 15592954 AND DOCUMENT 21701895), ALL IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 3100 Dundee Road, Northbrook, Illinois

P.I.N. (S): 04-05-400-008 and 04-05-402-014

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