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2. Mortgage, Security Agreement and Fixture Filing dated November 12, 1996 from Borrower to Lender recorded on November 12, 1996 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") as Document No. 96863814 (the "Mortgage");

1. Promissory Note dated November 12, 1996 in the original principal amount of \$9,000,000 made by Borrower payable to the order of Lender (the "Note") with a Joinder thereto by Michael Prussian, Gordon Prussian, Eric Mayer, Norman Perlmutter, Stuart Isen and Barry Schlesinger (collectively, the "Recourse Individuals");

A. Lender has made a loan ("Loan") to Borrower in the original principal amount of Nine Million Dollars (\$9,000,000), which Loan is evidenced and secured by the following documents and instruments encumbering certain real property legally described on Exhibit A attached hereto and made a part hereof by this reference and related assets (the "Property") (all such documents and any other instruments evidencing or securing the Loan being herein collectively referred to as the "Loan Documents");

RECITALS:

97477846

THIS LOAN MODIFICATION AGREEMENT (the "Agreement") is made as of the 18th day of June, 1997, by and between LWP ASSOCIATES L.T.C., a Delaware limited liability company ("Borrower"), LAKE/WELLS ASSOCIATES L.T.C., a Delaware limited liability company ("Lake/Wells"), URBAN GROWTH PROPERTY TRUST, a Maryland real estate investment trust ("Urban"), and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation ("Lender").

LOAN MODIFICATION AGREEMENT

Prudential Loan No. 6-101-117

This space reserved for Recorder's use only.

DEPT-01 RECORDING \$57.50
147777 TRAN 5735 07/02/97 10:03:00
4090 DR *--97-477846
COOK COUNTY RECORDER

97477846

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THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:
Peter B. Ross, Esq.
Rudnick & Wolfe
Suite 1800
203 N. LaSalle Street
Chicago, Illinois 60601

N9601036 2AP

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1. Modification Fee. Concurrently herewith, Lake/Wells agrees to deliver to Lender a fee of Seventy-Five Thousand Dollars (\$75,000) in consideration for Lender entering into this Agreement and consenting to the transfer of the membership interest in Borrower from Lake/Wells to Urban.

NOW, THEREFORE, for and in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

C. Borrower and Lender desire to amend the Loan Documents as more particularly hereinafter set forth.

B. Concurrently herewith, Lake/Wells is selling its fifty percent (50%) membership interest in Borrower to Urban.

10. Assignment of Agreements dated November 12, 1996 by Borrower in favor of Lender and consents thereto by 326 South Wells Corporation and Heitman Properties Ltd.

9. Capital Improvements Escrow dated November 12, 1996 between Borrower and Lender; and

8. Certificate of Representations and Warranties dated November 12, 1996 by Borrower and the Recourse Individuals in favor of Lender;

7. UCC Financing Statement by Borrower, as debtor, in favor of Lender, as Secured Party, recorded in the Recorder's Office on November 12, 1996 as Document No. 96 U 14301;

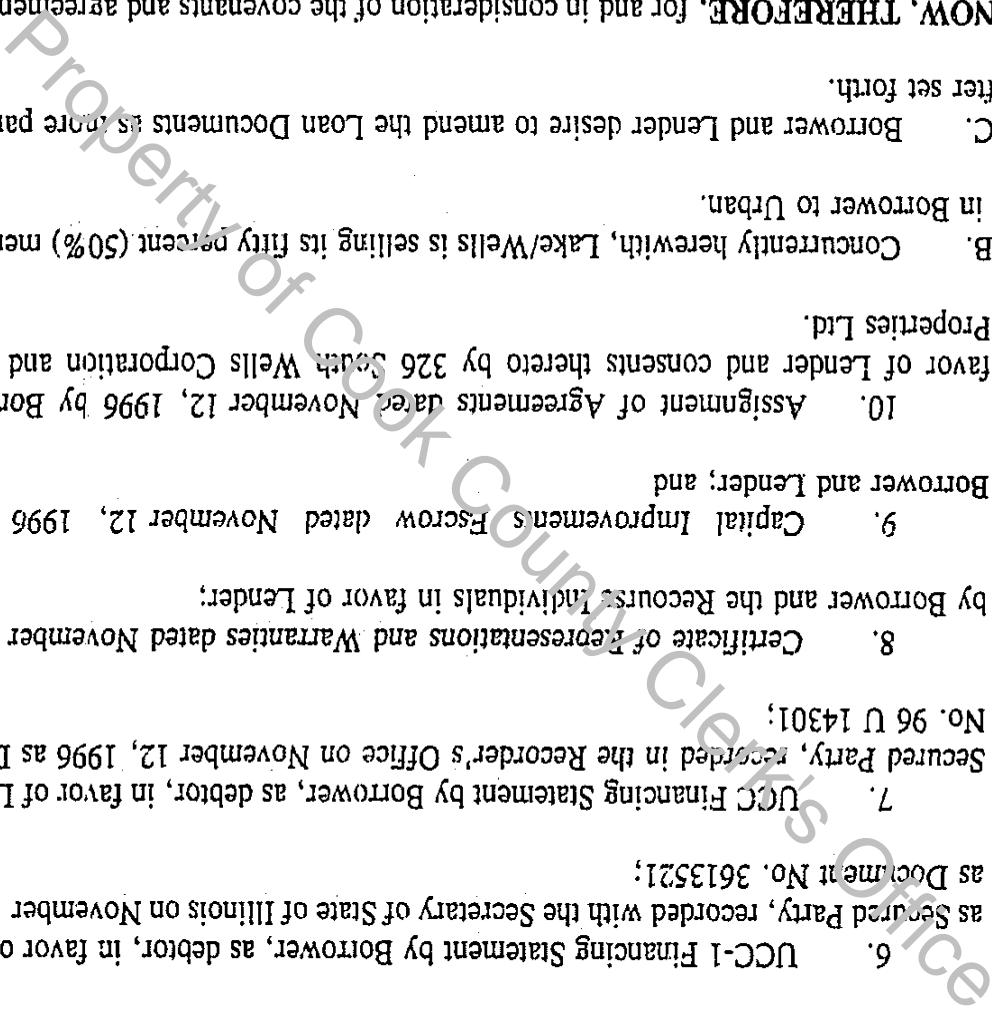
6. UCC-1 Financing Statement by Borrower, as debtor, in favor of Lender, as Secured Party, recorded with the Secretary of State of Illinois on November 12, 1996, as Document No. 3613521;

5. Hazardous Substances Remediation and Indemnification Agreement (the "Hazardous Substances Agreement") dated November 12, 1996 by Borrower in favor of Lender with a Joinder thereto by the Recourse Individuals;

4. ERISA Certificate and Indemnification Agreement (the "ERISA Agreement") dated November 12, 1996 by Borrower in favor of Lender with a Joinder thereto by the Recourse Individuals;

3. Assignment of Leases and Rents dated November 12, 1996 from Borrower to Lender recorded in the Recorder's Office on November 12, 1996 as Document No. 96863815 (the "Assignment of Leases");

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2. **Release.** As a material inducement to Lake/Wells executing this Agreement and its payment of the fee described in Paragraph 1 hereof, Lender, on behalf of itself and its officers, directors, shareholders, partners, agents and employees and each of their successors and assigns (collectively, the "Releasing Parties") hereby releases and forever discharges, Lake/Wells, its managers, members, agents, servants, employees, directors, officers, attorneys, affiliates, subsidiaries, successors and assigns, including without limitation, Norman Perlmutter, Stuart Isen, Eric Mayer and Barry Schlesinger (such individuals being collectively referred to as the "Released Heitman Recourse Individuals"), and all persons, firms corporations and organizations acting on their behalf (collectively, the "Released Parties"), of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which the Releasing Parties may hereafter claim against the Released Parties with respect to any matter first accruing on or after the date of this Agreement in any way touching, concerning or arising from or out of or founded upon the Loan Documents, including, but not limited to, all such loss or damage of any kind hereafter sustained that may arise as a consequence of the dealings of the parties from and after the date hereof with respect to the Loan Documents or the Property. The Releasing Parties hereby expressly release and forever discharge the Released Heitman Recourse Individuals from any and all personal liability that they, individually or collectively, may have with respect to the Loan Documents with respect to any matter first accruing on or after the date of this Agreement and, with respect to the Loan Documents, the Released Heitman Recourse Individuals shall no longer be deemed to be Recourse Individuals under the Loan Documents with respect to matters first accruing from and after the date hereof. This agreement on the part of the Lender is contractual and not a mere recital, and the parties hereto acknowledged and agree that no liability whatsoever is admitted on the part of any party.

3. **Joinder.** Urban hereby joins (i) the Note solely for the purpose of obligating itself on a joint and several basis with Michael Prussian and Gordon Prussian to the obligations of the Recourse Individuals set forth in Paragraph 8 of the Note first accruing from and after the date hereof and (ii) in the ERISA Agreement and the Hazardous Substances Agreement solely for the purpose of being jointly and severally liable with Borrower, Michael Prussian and Gordon Prussian for all of the Borrower's obligations thereunder first accruing from and after the date hereof. With respect to all liability accruing after the date hereof, the term "Recourse Individuals" in the Loan Documents shall mean Michael Prussian, Gordon Prussian and Urban.

4. **Notices.** Borrower's address for notices under the Loan Documents shall hereafter be c/o Urban Growth Property Trust, 11 South LaSalle Street, 2nd Floor, Chicago, Illinois 60603, Attention: Steven LeBlanc.

5. **Governing Law.** The terms and conditions of this Agreement shall be governed by the applicable laws of the State of Illinois.

6. **Construction.** This Agreement and all other documents executed in connection herewith shall not be construed more strictly against Lender merely by virtue of the fact that the same may have been prepared by Lender or its counsel, it being recognized that Borrower, the Recourse Individuals, Urban and Lender have contributed substantially and materially to the preparation of such documents, and Borrower (and the members thereof), the Recourse

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Individuals, Urban and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by any of the other parties hereto in entering into such documents.

7. **Gender.** All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

8. **Paragraph Headings.** The paragraph headings used herein are intended for reference purposes only and shall not be considered in the interpretation of the terms and conditions hereof.

9. **Entire Agreement.** Borrower (and the members thereof), the Recourse Individuals, Urban and Lender each acknowledges that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement and the other Loan Documents which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower (and the members thereof), the Recourse Individuals, Urban and Lender.

10. **Ratification.** Borrower and Lender hereby agree that, except as specifically modified herein, all of the terms and provisions of the Note, Mortgage and all other Loan Documents and instruments executed in connection therewith are hereby ratified and reaffirmed in their entirety. The parties hereto confirm the validity and enforceability of the Loan Documents, and that the Loan Documents secure any and all principal and interest due under the Note. Borrower and Lender hereby declare that notwithstanding the modifications to the Loan Documents made hereby and in the Note, such modifications are not intended and shall in no way act as a novation of the debt represented by the Note or a release, relinquishment, alteration or reissue of the liens, security interest, and, except as expressly provided herein, rights securing the payment of the Note, including, without limitation, the liens created by the Loan Documents. All of the provisions of the Loan Documents relating to the payment by Borrower of costs and expenses incurred by Lender shall apply and be in full force and effect with respect to Loan Documents and such costs and expenses shall be included in the indebtedness secured by the Loan Documents.

11. **Benefit.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, assigns, grantees, heirs, executors, personal representatives, and administrators.

12. **Priority of Mortgage.** All of the Property shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and other Loan Documents, as herein modified, and nothing herein contained and nothing done pursuant hereto, shall affect the lien, charge or encumbrance of the Mortgage or other Loan Documents, as herein modified, or the priority thereof with respect to other liens, charges, encumbrances or conveyance, or, except

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as expressly provided herein, release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents.

13. Consent To Modification. Each of the parties hereto acknowledges that it has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with same, that the terms and provisions contained herein are clearly understood by it and have been fully and unconditionally consented to by it, and each of the parties hereto acknowledge that it has had full benefit and advice of counsel of its own selection, or the opportunity to obtain the benefit and advice of counsel of its own selection, in regard to understanding the terms, meaning and effect hereof, and each of the parties hereto acknowledge that this Agreement has been entered into by it freely, voluntarily, with full knowledge, and without duress, and that in executing such documents, it is relying on no other representations either written or oral, express or implied, made to it by any other party hereto, and each of the parties hereto acknowledge that the consideration received by it hereunder has been actual and adequate.

14. Counterparts. It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts, taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

15. Recourse Individuals. Michael Prussian and Gordon Prussian join in the execution of this Agreement solely for the purpose of evidencing their knowledge of the provisions hereof and their acquiescence therein.

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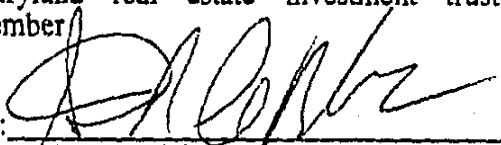
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IN WITNESS WHEREOF, the parties hereto have duly executed this Modification Agreement as of the day and year first above written.

BORROWER:

LWP ASSOCIATES L.L.C., a Delaware limited liability company

By: **Urban Growth Property Trust**, a Maryland real estate investment trust, member

By: 
Name: Steven R. LeBlanc
Its: Sr. V.P.

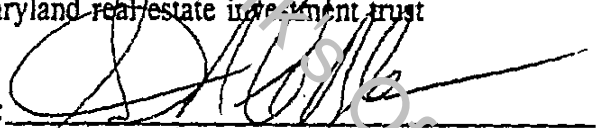
LAKE/WELLS:

LAKE/WELLS L.L.C., a Delaware limited liability company

By: _____
Name: _____
Its: _____

URBAN:

URBAN GROWTH PROPERTY TRUST, a Maryland real estate investment trust

By: 
Name: Steven R. LeBlanc
Its: Sr. V.P.

LENDER:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation

By: _____
Name: _____
Its: _____

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

BORROWER:

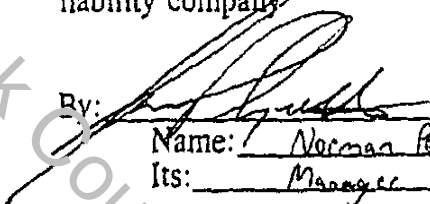
LWP ASSOCIATES L.L.C., a Delaware limited liability company

By: Urban Growth Property Trust, a Maryland real estate investment trust member

By: _____
Name: _____
Its: _____

LAKE/WELLS:

ASSOCIATES
LAKE/WELLS ^ L.L.C., a Delaware limited liability company

By:  _____
Name: Norman Beckwith
Its: Manager

URBAN:

URBAN GROWTH PROPERTY TRUST, a Maryland real estate investment trust

By: _____
Name: _____
Its: _____

LENDER:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation

By: _____
Name: _____
Its: _____

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

BORROWER:

LWP ASSOCIATES L.L.C., a Delaware limited liability company

By: Urban Growth Property Trust, a Maryland real estate investment trust, member

By: _____
Name: _____
Its: _____

LAKE/WELLS:

LAKE/WELLS L.L.C., a Delaware limited liability company

By: _____
Name: _____
Its: _____

URBAN:

URBAN GROWTH PROPERTY TRUST, a Maryland real estate investment trust

By: _____
Name: _____
Its: _____

LENDER:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation

By: Bernard Buchholz
Name: Bernard Buchholz
Its: Vice President

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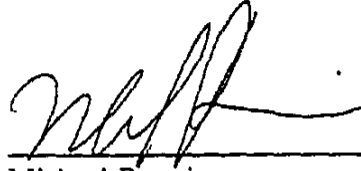
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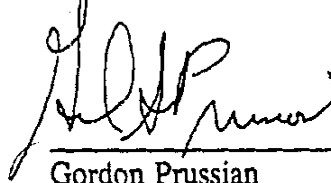
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JOINDER

The undersigned hereby join in the foregoing Agreement solely for the purpose described in Section 15 of the Agreement.



Michael Prussian



Gordon Prussian

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STATE OF Illinois)

) SS

COUNTY OF Cook)

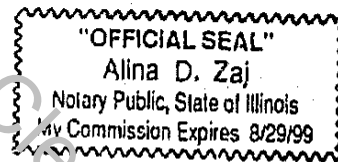
I, Alina D. Zaj, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Steven R. Urban personally known to me to be the S.R.U. President of Urban Growth Property Trust, a Maryland real estate investment trust, a member of LWP Associates L.L.C., a Delaware limited liability company, whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that as such S.R.U. President he/she signed and delivered the said Instrument as S.R.U. President of said Trust as his/her free and voluntary act and as the free and voluntary act and deed of said Trust on behalf of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18th day of June, A.D. 1997.

SUBSCRIBED AND SWORN to before me
this 18 day of June, 1997.

Alina D. Zaj
Notary Public

My commission expires: 8/29/99



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02/11/2010

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STATE OF Illinois)

COUNTY OF Cook)

SS

I, Howard Goldman, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Noelma Perlmutter, personally known to me to be a Manager of Lake/Wells Associates L.L.C., a Delaware limited liability company, whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that as such Manager he/she signed and delivered the said Instrument as Manager of said Company as his/her free and voluntary act and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18th day of June, A.D. 1997.

SUBSCRIBED AND SWORN to before me
this 18th day of June, 1997.

Howard Goldman
Notary Public

My commission expires: _____



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11/11/2011

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STATE OF Illinois)
)
COUNTY OF Cook)

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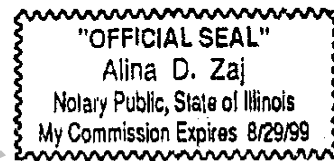
I, Alina D. Zaj, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Steven R. DeBlase personally known to me to be the SV President of Urban Growth Property Trust, a Maryland real estate investment trust, whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that as such SV President he/she signed and delivered the said Instrument as SV President of said Trust as his/her free and voluntary act and as the free and voluntary act and deed of said Trust, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 18th day of June, A.D. 1997.

SUBSCRIBED AND SWORN to before me
this 18 day of June, 1997.

Alina D. Zaj
Notary Public

My commission expires: 8/29/99



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STATE OF Illinois)
) SS
COUNTY OF Cook)

I, PATRICIA J HAZE, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Bernard Buchholz, personally known to me to be the Vice President of The Prudential Insurance Company of America, a New Jersey corporation, whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged that as such Vice President he/she signed and delivered the said Instrument as Vice President of said Corporation as his/her free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 19th day of June, A.D. 1997.

SUBSCRIBED AND SWORN to before me
this 19th day of June 1997.

Patricia J Haze
Notary Public

My commission expires:

OFFICIAL SEAL PATRICIA J HAZE NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. MAR. 6, 2000
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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE WEST 1/2 OF LOT 3 IN BLOCK 33 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 4 IN THE SUBDIVISION OF LOT 4 IN BLOCK 33; ALSO LOTS 1 AND 2 IN THE SUBDIVISION OF LOT 5 OF THE SUBDIVISION OF LOT 4 IN BLOCK 33, ALL IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE TRIANGULAR PARCEL OF LAND SOUTH OF AND ADJOINING SAID LOT 1 OF LOT 4 MARKED "A" ON THE MAP OF SUBDIVISION OF LOT 4 IN BLOCK 33 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE PRIVATE ALLEY LYING EASTERLY OF AND ADJOINING LOTS 1 TO 6 BOTH INCLUSIVE IN THE SUBDIVISION OF LOT 5 IN THE SUBDIVISION OF LOT 4 IN BLOCK 33, LYING SOUTH OF AND ADJOINING LOTS 1 AND 2 IN THE SUBDIVISION OF LOT 4 IN BLOCK 33 AND LYING SOUTHWESTERLY OF AND ADJOINING LOT "A" IN THE SUBDIVISION OF LOT 4 IN BLOCK 33 ALL IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 3 TO 6 IN BRAND'S SUBDIVISION OF SUB LOT 5 OF LOT 4 IN BLOCK 33 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 6:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS CREATED BY AND DESCRIBED IN THAT CERTAIN RECIPROCAL EASEMENT AGREEMENT DATED JULY 1, 1990 RECORDED FEBRUARY 1, 1995 AS DOCUMENT NUMBER 95076719 OVER AND ACROSS THE "LASALLE PARCEL" AS DESCRIBED THEREIN.

Property Address

PIN: 17-09-432-014

SEC Lake and Wells
Chicago, Illinois

This Document Prepared by and after
Recording return to:

Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60601
Attention: Peter B. Ross

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