

Prepared by:
Steven J. Colompos/JAT
17130 S. Torrence
Suite 260
Lansing, IL 60438
RETURN TO: Box 342

UBM
196-0043

Property of Cook County Recorder's Office

MODIFICATION AND EXTENSION AGREEMENT

THIS AGREEMENT made as of the 28th day of June, 1997 between U.S. Bank, an Illinois Banking Corporation, hereinafter called First Party, and U.S. Bank, an Illinois Banking Corporation, Trustee under Trust No. 3275, U.S. Bank, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, Trustee under Trust No. 2783, and SINGER LOFT PARTNERS, the Obligors under the Note and/or the present owners of the subject property, hereinafter called Second Party, WITNESSETH:

THAT, WHEREAS, First Party is the owner of that certain Note in the amount of THREE MILLION AND NO/100 (\$3,000,000.00) DOLLARS, secured by two Mortgages dated June 28, 1996 and recorded in the Cook County Recorder's Office on July 9, 1996 as Document No. 96521278 and on September 10, 1996 as Document No. 96691951, respectively, encumbering the real estate described as follows:

See attached Exhibit "A" (Document No. 96521278)
See attached Exhibit "B" (Document No. 96691951)

AND, WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by modifying the rate of interest charged under the Note, and by extending the maturity date thereof to June 28, 1998.

NOW THEREFORE, in consideration of ONE DOLLAR, the covenants contained herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The current outstanding balance under the loan is \$2,452,814.00.
2. This Agreement is contingent upon Second Party paying a fee in the amount of \$7,500.00.

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3. The rate of interest charged under the Note shall be changed from the Prime Rate of the Bank, except the rate of interest charged hereunder shall at no time be less than 1% lower nor more than 2% over the Prime Rate in effect as of the date of funding to the Reference Rate of the bank, except that the rate of interest charged hereunder shall at no time be less than 7.25% nor more than 10.25%.

"The term 'Reference Rate' shall mean the rate of interest declared by Bank, from time to time, as its Reference Rate, which is not necessarily the lowest rate offered from time to time by the Bank to any of its customers, and said rate shall fluctuate from time to time when and as Bank announces a change in its Reference Rate without notice to anyone."

4. The maturity date of the Note and Mortgage hereinbefore described shall be extended from June 28, 1997 to June 28, 1998.

5. In all other respects, the Note and Mortgage hereinbefore described shall remain unchanged and in full force and effect.

6. Second Party and each Guarantor warrant and certify that the indebtedness evidenced by the Note is a valid and subsisting debt of the Second Party that is in all respects free and clear of all defenses, setoffs and counterclaims, both in law and equity.

7. Notwithstanding the foregoing, Second Party and each Guarantor expressly waives any defenses which they now have or may have or assert. Furthermore, in order to induce First Party to enter into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party and each Guarantor do hereby release, remise and forever discharge First Party of and from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and/or judgments which it now has or may have against First Party including but not limited to matters arising out of the Note and/or any document, instrument or agreement securing the same or arising out of any banking relationship existing between the parties.

8. Each Guarantor hereby ratifies and confirms the terms of the Guarantee executed in connection with the Note.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party has hereunto set his hand and seal, all on the day and year first aforesaid.

FIRST PARTY:
U.S. BANK

BY James A. Tolcano, V.P.

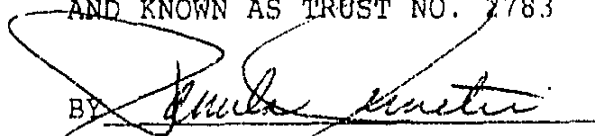
SECOND PARTY:

TRUSTEE'S EXCULPATION: This Agreement is executed by U.S. BANK, an Illinois Banking Corporation, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 1, 1995 AND KNOWN AS TRUST NO. 3375, and by U.S. BANK, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 28, 1985 AND KNOWN AS TRUST NO. 2783, and it is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the Trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against such Trustee on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

U.S. BANK, an Illinois Banking Corporation, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 1, 1995 AND KNOWN AS TRUST NO. 3375

BY 
TRUST OFFICER

U.S. BANK, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 28, 1985 AND KNOWN AS TRUST NO. 2783

BY 
TRUST OFFICER

(continued on next page)

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SINGER LOFT PARTNERS

CONSENTED TO BY GUARANTORS:

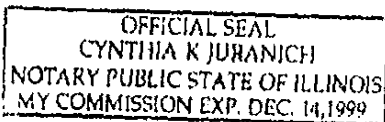
BY Joel H. Cohen
JOEL H. COHEN, Partner
BY Daniel Benzaquen
DANIEL BENZAQUEN, Partner

Joel H. Cohen
JOEL H. COHEN
Daniel Benzaquen
DANIEL BENZAQUEN

STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named JAMES A. TOSCANO VICE-PRESIDENT 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, sealed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29th day of July, 1997.



Cynthia K. Juranich
Notary Public

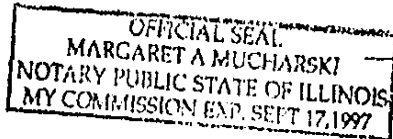
STATE OF ILLINOIS }
 } SS
COUNTY OF COOK }

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named PAMELA CERNETTE TRUST OFFICER personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she signed and delivered the said instrument as such officer of said Bank and caused the seal of said Bank to be thereunto affixed as her free and voluntary act and as the free and voluntary act and deed of said Bank, as the Trustee aforesaid, for the uses and purposes therein set forth.

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GIVEN under my hand and notarial seal this 31st day of July, 1997.

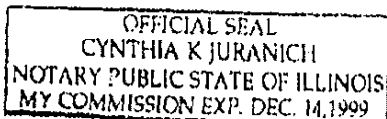


Margaret A. Mucharski
Notary Public

STATE OF ILLINOIS]
] SS
COUNTY OF COOK]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named JOEL H. COHEN & DANIEL BENZAQUEN personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she signed and delivered the said instrument as such officer of said Bank and caused the seal of said Bank to be thereunto affixed as her free and voluntary act and as the free and voluntary act and deed of said Bank, as the Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29th day of July, 1997.

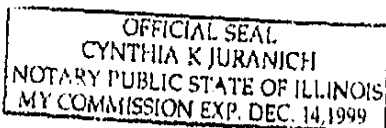


Cynthia K. Juranich
Notary Public

STATE OF ILLINOIS]
] SS
COUNTY OF COOK]

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the above named JOEL H. COHEN PARTNER & DANIEL BENZAQUEN PARTNER 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 severally acknowledged that they signed and delivered the said instrument as such partners of said Partnership and caused the seal of said Partnership to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29th day of July, 1997.



Cynthia K. Juranich
Notary Public

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EXHIBIT "A"

The East 1/2 of Lot 31 and all of Lot 32 in Egan's Subdivision of Block 25 in Canal Trustees' Subdivision of the West 1/2 and West 1/2 of the Northeast 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian and of Block 16 in Duncan's Addition to Chicago, in Cook County, Illinois.

PIN: 17-17-224-016

Common Address: 1015 West Jackson Boulevard
Chicago, Illinois

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EXHIBIT "B"

Lots 2 and 3 in Richard Hoffman Subdivision, being a Subdivision in the Northwest 1/4 of the Southwest 1/4 of Section 33, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

PIN: 29-33-307-002 (Affects Lot 2)
29-33-307-003 (Affects Lot 3)

Common Address: 730 Ridge Road and the Northwest Corner
of Ridge Road and Kroner Drive
Homewood, Illinois

This Modification and Extension Agreement, dated June 28, 1997, of the note and mortgage dated June 28, 1996 supported by the Security Agreement and Assignment of Beneficial Interest does not cover or pertain to "Lot #1 in Richard Hoffman Subdivision" which is also held under that certain Trust Agreement dated March 28, 1995 and known as Trust No. 2783 executed by U.S. Bank, an Illinois Banking Corporation, f/k/a The Steel City Bank of Chicago, an Illinois Banking Corporation, f/k/a The Steel City National Bank of Chicago, as Trustee.

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