3951146

TRUSTEE NOTE AND
MORTGAGE MODIFICATION AGREEMENT

THIS TRUSTEE NOTE AND MORTGAGE MODIFICATION AGREEMENT ("Agreement") is made and entered into as of March 5, 1991 by and among HARRIS TRUST AND SAVINGS BANK, not personally, but solely as trustee under a certain Trust Agreement dated June 23, 1986 and known as Trust Number 43652 (hereinafter referred to as either the "Trustee" or the "Trust") as the owner of certain real property and improvements located in Chicago, Cook County, Illinois, and identified as Parcels 1, 2, 3, 4, 5, 6, 7 and 8 in Exhibit A attached hereto (collectively referred to herein as the "Parcels" or the "Property"), SHERIDAN PARK ASSOCIATES, an Illinois limited partnership ("Beneficiary"), the sole owner of the beneficial interest in, to and of the Trust (the Trust and the Beneficiary may from time to time be jointly referred to herein as the "Borrower") and CITIBANK, F.S.B. (formerly known as Citicorp Savings of Illinois), a federal savings bank, having its principal office at One South Dearborn Street, Chicago, Illinois 60603 ("Lender").

RECITALS

A. Borrower has previously borrowed from Lender the principal sum of SIX MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS ($6,300,000.00) ("Loan"), which indebtedness is evidenced by that certain Trustee Note executed by Trustee in favor of Lender in the original principal amount of SIX MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS ($6,300,000.00), dated August 1, 1988, and identified by the office of the Cook County Registrar of Titles as document number 3730323 ("Note"). The principal balance currently outstanding under the Note is SIX MILLION TWO HUNDRED THIRTY THOUSAND FOUR HUNDRED SIXTY-THREE AND 01/100 ($6,230,463.01) ("Principal Balance"). In addition to the Principal Balance, Borrower currently owes Lender the sum of SEVEN HUNDRED SIXTY-ONE THOUSAND NINE HUNDRED SEVENTY-SIX AND 82/100 DOLLARS

This instrument was prepared by, and after recording return to:

H. James Fox, Esq.
Portes, Sharp, Herbst & Fox, Ltd.
333 West Wacker Drive
Suite 500
Chicago, Illinois 60606

Permanent Tax Identification Numbers:

14-17-110-012	14-17-117-007
14-17-110-002	14-17-102-023
14-17-124-001	14-17-110-013
14-17-104-012	14-17-115-023

($761,976.82), which sum represents interest, including default rate interest calculated through September 30, 1990 in the amount of ONE HUNDRED THREE THOUSAND EIGHT HUNDRED FORTY-ONE AND 05/100 DOLLARS ($103,841.05) (the "Default Interest"), late fees, attorneys' fees and costs, appraisal fees and other charges due and payable under the Note. The sum of SIX HUNDRED FIFTY-EIGHT THOUSAND ONE HUNDRED THIRTY-FIVE AND 77/100 DOLLARS ($658,135.77), representing the interest (excluding Default Interest), late fees, attorneys' fees and costs, appraisal fees and other charges currently due and payable under the Note, may sometimes be referred to herein as the "Current Accrued Interest."

B. The indebtedness evidenced by the Note is evidenced and secured by, among other documents, the following:

(i) Mortgage dated August 1, 1988, executed by Trust in favor of Lender and recorded August 9, 1988 in the office of the Cook County Recorder of Deeds as document number 88357266 and filed August 9, 1988 as document number LR 3730323 in the office of the Cook County Registrar of Titles (the "Mortgage");

(ii) Assignment of Rents dated August 1, 1988, executed by Trust as Assignor, to Lender, as Assignee, recorded August 9, 1988 in the office of the Cook County Recorder of Deeds as document number 88357267 and filed August 9, 1988 as document number LR 3730324 in the office of the Cook County Registrar of Titles (the "Assignment of Rents");

(iii) Security Agreement and Security Assignment under Land Trust dated August 1, 1988, executed by Beneficiary and accepted by Lender and the Trustee (the "Assignment of Beneficial Interest");

(iv) Security Agreement in Personalty dated August 1, 1988, executed by Borrower in favor of Lender (the "Security Agreement");

(v) Side Letter dated August 4, 1988, entered into by and between Borrower and Lender (the "Side Letter");

(vi) Indemnity Letter dated August 8, 1988 executed by Randall Langer individually and on behalf of Sheridan District Management Corp. (the "Indemnity Letter");

(vii) Opinion letter dated August 4, 1988 of Michael Brown, Esq., counsel to Borrower (the "Opinion Letter"); and

(viii) Letter dated August 1, 1988 from Eliot Savings Bank ("Eliot"), consenting to the subordination of certain indebtedness due and owing from Borrower to Eliot to the Loan and the liens of the Mortgage and Assignment of Rents (the "Subordination Letter").

The Note, Mortgage, Assignment of Rents, Side Letter, Security Agreement, Assignment of Beneficial Interest, Opinion Letter, Subordination Letter and Indemnity Letter may hereinafter sometimes be collectively referred to as the "Loan Documents."

C. The Mortgage constitutes a valid first lien on the Property.

D. Borrower and Beneficiaries are currently in default of its obligations under the Loan. Lender has refrained from exercising its rights under the Loan Documents in order to give Borrower an opportunity to propose a plan to restructure certain terms and conditions of the Loan.

E. Borrower has requested that Lender agree to modify the Loan as provided herein.

F. Lender is willing to modify the Loan as provided herein, provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the foregoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which they apply that said liens had immediately prior to the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual covenants and agreements hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby mutually agree as follows:

1. Incorporation by Reference.

(a) Recitals. The foregoing Recitals are incorporated herein by reference as if set forth as Beneficiary's representations and warranties in the body of this Agreement.

(b) Exhibits. Each Exhibit appended to or referred to in this Agreement is incorporated herein by reference as if set forth in full in the body of this Agreement.

2. Modification of Principal and Interest Payments. The Principal Balance due under the Note shall continue to accrue interest at the rate of ten and one-half percent (10.50%) per annum (the "Note Rate"). The payment terms of the Note are modified to provide that the Trustee shall pay to Lender, beginning on the 1st day of October, 1990 and on the first day of each month thereafter, until the Note is fully paid, an amount equal to the Net Cash Flow, as hereinafter defined, related to, or generated from, the Property for the prior calendar month. As used herein, the term "Net Cash Flow" shall mean all revenues, rents, prepaid rents, concessions or other similar sums attributable to the Property and collected by or for the Trust or the Beneficiary, less real estate taxes, insurance premiums, reasonable management fees (not to exceed market rate fees), janitorial expenses, maintenance and repair expenses, accounting fees, reasonable attorneys' fees, rental advertising costs, utility costs and lease brokerage fees actually paid in connection with the operation of the Property. In addition, Borrower shall be entitled to deduct sums paid to reimburse Lender for attorneys' fees and costs incurred by Lender in connection with the Loan (the "Lender's Attorneys' Fees"). Borrower acknowledges that Lender's Attorneys' Fees in the amount of Thirteen Thousand Nine Hundred Eighty and 35/100 Dollars ($13,980.35) are currently due and payable by Borrower (the "Current Lender's Fees"). Borrower shall pay Seven Thousand and No/100 Dollars ($7,000.00) to Lender as partial reimbursement of the Current Lender's Fees simultaneously with Borrower's execution of this Agreement. The balance of the Current Lender's Fees shall be paid to Lender on or before August 1, 1991. In computing its Net Cash Flow, Borrower shall not be entitled to deduct (i) sums set aside, escrowed or accrued to pay future costs or expenses (provided, however, that Borrower shall be entitled to deduct sums escrowed with Lender for purposes of paying real estate taxes on the Property), (ii) any costs, fees or expenses incurred in connection with the operation of the Beneficiary, including without limitation fees incurred in connection with reporting to Beneficiary's limited partners, in excess of Nineteen Thousand Three Hundred and No/100 Dollars ($19,300.00) per annum, (iii) consulting fees, (iv) attorneys' fees and costs incurred in connection with the conversion of either or both of Parcel 1 and Parcel 2, as hereinafter defined, into condominium developments pursuant to Paragraph 6 hereof, or (v) fees, costs or expenses incurred in connection with capital improvements to either the Property or any of the Units, as hereinafter defined; provided, however, that Borrower may

deduct sums expended for capital improvements to the Property in accordance with the six (6) page budget submitted to Mr. Joseph Griese under cover of Combined Property Management Corporation's letter to Mr. Griese of February 21, 1991, which deductions shall, however, (i) not include any attorneys' fees or costs and (ii) in no event exceed the sum of Seventy-One Thousand and No/100 Dollars ($71,000.00). The Borrower may, however, deduct from its Net Cash Flow an amount sufficient to establish and maintain a reserve account at Lender's offices, to be held in a segregated account (the "Reserve Account") in the amount of Thirty-One Thousand One Hundred Fifty-Two and 32/100 Dollars ($31,152.32). The funds deposited into the Reserve Account shall be held as security for Borrower's obligation to pay Lender the amount by which the Minimum Monthly Installment, as hereinafter defined, due for any month exceeds the Net Cash Flow for such month (any such deficiency may hereinafter be referred to as the "Net Cash Flow Deficiency"). In the event that the Borrower fails to pay the full amount of the Minimum Monthly Installment due for any month during the term of this Loan, Lender shall be entitled, on a monthly basis, and without notice to Borrower, to withdraw funds from the Reserve Account in order to pay the Net Cash Flow Deficiency. At such time that the sums deposited into the Reserve Account are exhausted, Borrower shall be obligated to pay the Net Cash Flow Deficiency amounts to Lender on or before the last day of the month immediately following the month for which the Net Cash Flow Deficiency is due and owing.

Notwithstanding the foregoing, the amount of each monthly installment payment due hereunder (the "Minimum Monthly Installment") shall not be less than the amount required to pay interest on the principal balance due under the Note from time to time at the following rates of interest (the "Minimum Pay Rate"):

(a) Six percent (6%) per annum, for the period beginning October 1, 1990, and ending on June 30, 1991;

(b) Eight percent (8%) per annum, for the period beginning July 1, 1991, and ending on September 30, 1993; and

(c) Nine percent (9%) per annum, for the period beginning October 1, 1993, and ending on September 30, 1994.

The amounts by which monthly installments of interest due in accordance with the Note Rate exceed the monthly installments actually paid to Lender (i.e., the greater of the Net Cash Flow or the Minimum Monthly Installment) shall, in the

aggregate, hereinafter be referred to as the "Future Accrued Interest." For example, assuming that (i) the Net Cash Flow for the month of July, 1991 is $20,000.00 and (ii) the principal balance due under the Note as of July 1, 1991 is $5,451,600.00, the Note Rate of interest for the month of July would be approximately $49,291.55. The amount of the Minimum Monthly Installment actually due on August 1, 1991, however, would be approximately $37,555.45 (i.e., using the Minimum Pay Rate of 8%). The difference of $11,736.10 (i.e., the difference between the amount of interest accrued at the Note Rate and the amount of the Minimum Monthly Installment actually due and payable) would be added to the Future Accrued Interest balance. The Future Accrued Interest shall be paid to Lender in accordance with the terms and provisions of Sections 7 and 8 hereof.

In the event that the Net Cash Flow for any month exceeds the amount of Note Rate interest payable on the outstanding principal balance under the Note for that month, such excess Net Cash Flow shall first be applied towards any outstanding Future Accrued Interest, if any, and next to any outstanding Current Accrued Interest. The balance of the excess Net Cash Flow, if any, shall be returned to Borrower.

In addition to the foregoing monthly installment payments of Net Cash Flow, the Trustee shall make periodic payments of principal, in the amount of Seven Hundred Seventy-Eight Thousand Eight Hundred and No/100 Dollars ($778,800.00) (individually a "Principal Installment" and collectively, the "Principal Installments") each, on the following dates:

<u>Principal Payment Dates</u>

June 1, 1991
October 1, 1991
May 1, 1992
October 1, 1992
April 1, 1993
October 1, 1993
April 1, 1994

The final payment of principal, advances and interest, if not sooner paid, shall be due and payable on September 30, 1994 (the "Due Date"). Notwithstanding the foregoing, provided that Borrower is not otherwise in default of any of its obligations contained in the Loan Documents or this Agreement, the amount of any Principal Installment may be reduced by the amount of any Release Payment, as hereinafter defined, received by Lender in accordance with the terms and provisions of Section 5 hereof.

Borrower shall provide Lender, on or before the 15th day of each month, with operating statements showing all revenues and expenses (including payments to Lender) generated or incurred in connection with the Property for the immediately preceding month (the "Monthly Statements"). The Monthly Statements shall be certified as being true and correct by a duly authorized general partner of the Beneficiary. Lender shall have the right to examine the books and records of Borrower at any time during normal business hours, and Borrower shall make its books and records available to Lender upon Lender's request therefor.

3. Limited Waiver of Principal Installment Payment. The Principal Installment required to be made on October 1, 1991 will be waived by Lender provided: (i) Borrower timely makes payment of the first Principal Installment of Seven Hundred Seventy-Eight Thousand Eight Hundred and No/100 Dollars ($778,800.00) on or before June 1, 1991; and (ii) Borrower shall make a principal payment of Six Hundred Ninety-One Thousand Two Hundred and No/100 Dollars ($691,200.00) on or before August 1, 1991. All other required payments of principal and interest shall be due and payable as set forth in Section 2, above, including Borrower's obligation to pay all outstanding principal and interest on the Due Date.

4. Payments from Beneficiary's Accounts. Borrower agrees to transfer, simultaneously with the execution hereof, all cash and liquid assets, not to exceed the sum of Thirty-One Thousand One Hundred Fifty-Two and 32/100 Dollars ($31,152.32), currently held by or in the name, or under the control, of the Beneficiary, to the Reserve Account.

5. Partial Release of Mortgage Lien. If the Borrower shall sell any one or more of the eight (8) parcels which comprise the Property, and as identified below (individually a "Parcel" and collectively, the "Parcels"), the Lender will release its lien upon the Parcel upon the payment to Lender of the release price (individually, a "Release Payment" and collectively, the "Release Payments") set forth below:

Parcel	Address	Release Price
1	4510 Beacon	$377,000.00
2	4601 Malden	$784,000.00
3	4649 Malden	$567,000.00
4	4451 Malden	$852,000.00
5	4656 Magnolia	$414,000.00

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6	4701 Malden	$495,000.00
7	4716 Beacon	$1,080,000.00
8	4501 Malden	$2,386,000.00

All Release Payments received by Lender shall be applied towards the principal balance due under the Note. Provided that the Borrower is not otherwise in default of its obligations as set forth in the Loan Documents or this Agreement, the amount of the Principal Installment next due and payable after the date upon which Lender receives a Release Payment shall be reduced by the amount of such Release Payment. Any Net Proceeds, as defined below, received from the sale of any Parcel in excess of the pertinent Release Payment shall be deposited into a segregated interest bearing account ("Excess Escrow Account") to be established at Lender's principal office, and shall be pledged to Lender in accordance with the terms and provisions of Section 10 hereof. For purposes of this Agreement, the term "Net Proceeds" is defined as the sale price of the Parcel, less the normal and usual seller's closing expenses incurred in connection with the sale of such Parcel, including escrow expenses (excluding money lender's escrow charges), survey costs, reasonable attorneys' fees and costs, seller's brokerage commissions (not to exceed six percent (6%) of the sale price), seller's title insurance policy charges, State of Illinois and Cook County real estate transfer taxes and prorations for (i) real estate taxes, (ii) water charges, (iii) sewer charges, (iv) rentals and security deposits and (v) repairs to the Parcels necessitated pursuant to the terms of the purchase and sale agreements entered into in connection with the sale of Parcels.

Nothwithstanding the foregoing, the Lender agrees to reduce the amount of the Release Payment for Parcel 8 (4501 Malden) to Two Million Seventy-Seven Thousand and No/100 Dollars ($2,077,000.00), provided (i) Borrower shall have made a payment of principal in the amount of Seven Hundred Seventy-Eight Thousand Eight Hundred and No/100 Dollars ($778,800.00) on or before June 1, 1991, (ii) Borrower shall have made a payment of principal in the amount of Six Hundred Ninety-One Thousand Two Hundred and No/100 ($691,200.00) on or before August 1, 1991, and (iii) the closing on the sale of Parcel 8, including the final disbursement of sale proceeds, shall have occurred on or before May 1, 1992.

6. <u>Condominium Conversion</u>. Lender will allow Borrower to convert either or both Parcel 1 (4510 Beacon) (the "Beacon Condominium") and Parcel 2 (4601 Malden) (the "Malden Condominium") to condominium developments, and will consent to the recording of declarations of condominium (providing Lender

has approved the form of said declaration) for Parcel 1 and Parcel 2, as mortgagee, no later than three (3) weeks prior to the closing on the sale of the first condominium unit in each development, provided the following respective conditions are met:

(a) For the Beacon Condominium, (i) the proposed condominium regime must consist of six (6) condominium units (the "Beacon Units"), (ii) a copy of the proposed declaration of condominium shall be delivered to Lender at least five (5) weeks prior to the closing on the sale of the first Beacon Unit, (iii) the Borrower must have entered into contracts for the sale of at least four (4) Beacon Units, the terms of which contracts, including without limitation the sales price of each of the Beacon Units, shall be reasonably acceptable to Lender (collectively, the "Beacon Unit Contracts"), (iv) at least four (4) of the proposed purchasers whom have contracted for the purchase of the Beacon Units must either have obtained firm commitments for permanent loan financing, which commitments must be acceptable to Lender, or provide Lender with evidence which demonstrates, as determined in Lender's sole and unfettered discretion, that the proposed purchasers are properly proceeding towards the issuance of said commitments, (v) all earnest money deposits received by Beneficiary, or its agents, in connection with the sale of Beacon Units pursuant to the Beacon Unit Contracts must be placed in a segregated account (the "Earnest Money Account") which account shall be pledged to Lender pursuant to the terms and provisions of Section 10 hereof, and (vi) Lender determines, in its sole and unfettered discretion, that the aggregate Unit Net Proceeds, as hereinafter defined, to be generated from the sale of the six (6) Beacon Units shall be at least Three Hundred Seventy-Seven Thousand and No/100 Dollars ($377,000.00); and

(b) For the Malden Condominium, (i) the proposed condominium regime must consist of thirteen (13) units (the "Malden Units") (the Beacon Units and the Malden Units may individually be referred to herein as a "Unit" and collectively as the "Units"), (ii) a copy of the proposed declaration of condominium shall be delivered to Lender at least five (5) weeks prior to the closing on the sale of the first Malden Unit, (iii) the Borrower

must have entered into written contracts for the sale of at least seven (7) Malden Units, the terms of which contracts, including without limitation the sales price of each of the Malden Units, shall be reasonably satisfactory to Lender (collectively, the "Malden Unit Contracts"), (iv) at least seven (7) of the proposed purchasers whom have contracted for the purchase of the Malden Units must either have obtained firm commitments for permanent loan financing, which commitments must be acceptable to Lender, or provide Lender with evidence which demonstrates, as determined in Lender's sole and unfettered discretion, that the proposed purchasers are properly proceeding towards the issuance of said commitments, (v) all earnest money deposits received by Beneficiary, or its agents, in connection with the sale of Malden Units pursuant to the Malden Unit Contracts shall be placed in the Earnest Money Account and (vi) Lender determines, in its sole and unfettered discretion, that the aggregate Unit Net Proceeds, as hereinafter defined, to be generated from the sale of the thirteen (13) Malden Units shall be at least Seven Hundred Eighty-Four Thousand and No/100 Dollars ($784,000.00).

Provided the above conditions are achieved for both the Beacon Condominium or the Malden Condominium, the Lender will release from the lien of the Mortgage each Unit sold upon the closing of the sale of the Unit. The net proceeds received by Borrower from the sale of each Unit (collectively, the "Unit Net Proceeds"), as hereinafter defined, shall be deposited into a segregated interest bearing account to be established at the Lender's principal office (the "Condominium Proceeds Account"), and shall be pledged to Lender in accordance with the terms and provisions of Section 10 hereof. For purposes of this Agreement, the term "Unit Net Proceeds" is defined as the sales price of the Unit less the normal and usual seller's closing expenses incurred in connection with the sale of such Unit, including (a) escrow expenses (excluding money lender's escrow charges), (b) seller's brokerage commissions (not to exceed six percent (6%) of the sale price), (c) reasonable attorneys' fees, (d) seller's title insurance policy charges, (e) State of Illinois and Cook County real estate transfer taxes; (f) prorations for (i) real estate taxes, (ii) condominium assessments and (iii) rentals and security deposits, (g) expenses and costs for upgrades, repairs and improvements made to the Units pursuant to the terms of the individual sales contracts for the Units, and which expenses and costs are paid directly to contractors from the sales proceeds at the closing

on the sale of any such Unit, (h) twenty-five percent (25%) of the legal fees and costs incurred by Beneficiary in connection with the conversion of Parcel 1 to the Beacon Condominium may be deducted in computing the Unit Net Proceeds for the first four (4) Beacon Units which are sold; provided, however, that no more than Eight Hundred Seventy-Five and No/100 Dollars ($875.00) may me deducted in connection with each of said four Beacon Unit sales, and (i) fourteen and 28/100 percent (14.28%) of the legal fees and costs incurred by Beneficiary in connection with the conversion of Parcel 2 to the Malden Condominium may be deducted in computing the Unit Net Proceeds for each of the first seven (7) Malden Units which are sold; provided, however, that no more than Seven Hundred Eighty-Six and No/100 Dollars ($786.00) may be deducted in connection with each of said seven (7) Malden Unit sales.

The Borrower may direct that the Lender apply all or a portion of the funds in the Condominium Proceeds Account toward the payment of the Principal Installment due on June 1, 1991 (the "June 1991 Payment"). The Borrower may further direct that the Lender apply all or a portion of the remaining funds in the Condominium Proceeds Account toward a principal payment on the Loan in the amount of Six Hundred Ninety-One Thousand Two Hundred and No/100 Dollars ($691,200.00) at any time prior to August 1, 1991 (the "August 1991 Payment"). If Borrower timely makes both the June 1991 Payment and the August 1991 Payment, either by applying the funds held in the Condominium Proceeds Account or otherwise, the funds remaining in the Condominium Proceeds Account as of August 1, 1991, if any, and all Unit Net Proceeds generated from the sale of Units after August 1, 1991, shall be distributed as follows:

(i) To reimburse Lender for any outstanding Current Lender's Fees;

(ii) One Hundred Thirty Thousand and No/100 Dollars ($130,000.00) (the "Fixed Fee") shall be released to Beneficiary; provided, however, that the payment of the Fixed Fee to the Beneficiary shall be contingent upon Beneficiary's and Boston Capital Planning Group, Inc's prior written release of Uptown Associates, an Illinois general partnership ("Uptown"), from Uptown's obligation to make an Operating Deficit Contribution in accordance with the terms and provisions of that certain Agreement of Limited Partnership of Sheridan Park Associates, as amended;

(iii) A fee equal to ten percent (10%) of the gross sales price of each Unit (the "Ten Percent Fee") sold, provided the proceeds of such sales have

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

LOT 121 AND THE SOUTH 25 FEET OF LOT 122 IN SHERIDAN DRIVE SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THE PART OF THE WEST 1/2 OF THE NORTH WEST 1/4 WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD, IN COOK COUNTY, ILLINOIS.

Commonly known as 4601-03 North Malden, Chicago, Illinois

PARCEL 2:

LOT 131 IN SHERIDAN DRIVE SUBDIVISION OF NORTH 3/4 OF EAST 1/2 OF NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH PART OF WEST 1/2 OF THE NORTH WEST 1/4 WHICH LIES NORTH OF SOUTH 800 FEET AND EAST OF GREEN BAY ROAD IN COOK COUNTY, ILLINOIS.

Commonly known as 4649-53 North Malden, Chicago, Illinois

PARCEL 3:

LOTS 47 AND 48 IN SUBDIVISION OF THE SOUTH 1/4 OF EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 569.25 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly known as 4451-57 North Malden, Chicago, Illinois

PARCEL 4:

LOT 133 IN SHERIDAN DRIVE SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THAT PART OF THE WEST 1/2 OF SAID NORTH WEST 1/4 OF SECTION WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD IN COOK COUNTY, ILLINOIS.

Commonly known as 4701-03 North Malden, Chicago, Illinois

PARCEL 5:

LOTS 109, 110, 111 AND 112 IN SHERIDAN DRIVE SUBDIVISION BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 4501-11 North Malden, Chicago, Illinois

PARCEL 6:

LOTS 224 AND 225 IN SHERIDAN DRIVE SUBDIVISION OF NORTH 3/4 OF EAST 1/2 OF NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THAT PART OF WEST 1/2 OF SAID NORTH WEST 1/4 OF SAID SECTION 17 WHICH LIES NORTH OF SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD IN COOK COUNTY, ILLINOIS.

Commonly known as 4716-24 North Beacon, Chicago, Illinois

PARCEL 7:

LOT 85 IN SHERIDAN DRIVE SUBDIVISION BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THAT PART OF THE WEST 1/2 OF SAID NORTH WEST 1/4 OF SECTION WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD IN COOK COUNTY, ILLINOIS.

Commonly known as 4656 North Magnolia, Chicago, Illinois

PARCEL 8:

LOT 250 IN THE RESUBDIVISION OF LOTS 249, 250 AND 251 IN SHERIDAN DRIVE, BEING A SUBDIVISION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE NORTH WEST 1/4 TOGETHER WITH THAT PART OF THE WEST 1/2 OF SAID NORTH WEST 1/4 WHICH LIES NORTH OF THE SOUTH 800 FEET THEREOF AND EAST OF GREEN BAY ROAD IN SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 4510 North Beacon, Chicago, Illinois

first been deposited in the Condominium Proceeds Account, shall be paid to the Beneficiary; and

(iv) Any remaining funds shall be deposited into the Excess Escrow Account.

Nothwithstanding the foregoing, if Borrower fails to make both the June 1991 Payment and the August 1991 Payment on a timely basis, (i) the funds held in the Condominium Proceeds Account as of August 1, 1991 shall, at Lender's sole option, be immediately applied towards the outstanding principal balance of the Loan; provided, however, that no more than One Million Four Hundred Seventy Thousand and No/100 Dollars ($1,470,000.00) (the "Maximum Condominium Proceeds") shall be applied from the Condominium Proceeds Account towards the principal balance and (ii) all Unit Net Proceeds generated from the sale of Units which are closed after August 1, 1991 shall be deposited directly into the Excess Escrow Account. Any funds held in the Condominium Proceeds Account as of August 1, 1991 in excess of the Maximum Condominium Proceeds shall be deposited into the Excess Escrow Account on or before August 1, 1991.

7. Excess Escrow Account Distribution. On June 1, 1992, and provided that (collectively, the "Conditions Precedent"): (i) the outstanding Loan balance does not exceed the sum of Two Million Six Hundred Eighty-Three Thousand Four Hundred and No/100 Dollars ($2,683,400.00), (ii) the Release Price for Parcel 8 (4501 Malden) has been paid to Lender, and (iii) in the event that Parcel 1 (4510 Beacon) and Parcel 2 (4601 Malden) have been converted to condominiums in accordance with the terms and provisions of Section 6 hereof, Lender has received Unit Net Proceeds in the amount of at least One Million Four Hundred Seventy Thousand and No/100 Dollars ($1,470,000.00), the Lender and Borrower shall authorize the disbursement of all funds in the Excess Escrow Account, including interest earned thereon, as follows:

(a) First, to pay all outstanding Future Accrued Interest;

(b) Second, the sum of Seventy Thousand and No/100 Dollars ($70,000.00) is to be applied to the Current Accrued Interest;

(c) Third, in equal parts to Lender (to be applied to Current Accrued Interest) and Borrower until sufficient funds have been disbursed to Lender to reduce the remaining amount of Current Accrued Interest (after application of the $70,000.00 provided in subparagraph (b), above) by fifty percent (50%); and

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(d) Fourth, all remaining funds are to be paid to the Beneficiary.

If all of the Conditions Precedent are not satisfied on or before June 1, 1992, then all funds held in the Excess Escrow Account, including interest earned thereon, shall be held until such time that the Principal Balance has been paid in full. At such time that the entire Principal Balance has been paid to Lender, the funds in the Excess Escrow Account shall be disbursed as follows:

(a) First, to pay outstanding Future Accrued Interest;

(b) Second, to pay one-half of the Current Accrued Interest;

(c) Third, to the Beneficiary in an amount not to exceed the remaining Current Accrued Interest (after being reduced by fifty percent (50%) as provided in subparagraph (b), above);

(d) Fourth, in equal parts to Lender (to be applied to the Current Accrued Interest) and Beneficiary until all Current Accrued Interest has been paid; and

(e) Fifth, all remaining funds are to be paid to the Beneficiary.

8. Loan Extension Option. Borrower shall have the option (the "Option") to modify the terms of the Loan as hereinafter set forth, provided the following conditions precedent (the "Conditions") have been timely met:

(a) The Borrower shall have timely made both the June 1991 Payment and the August 1991 Payment;

(b) The closing on the sale of Parcel 8 (4601 Malden) shall have occurred on or before May 1, 1992, and the Release Payment in the amount of $2,077,000.00 payable in connection therewith shall have been received by Lender;

(c) The Borrower shall deliver written notice of its intent to exercise the Option to Lender on or before July 1, 1992;

(d) The outstanding principal Loan balance shall not exceed the sum of Two Million Six Hundred Eighty-Three Thousand Four Hundred and No/100

Dollars ($2,683,400.00) (the "Maximum Option Principal Balance"), on the date that the Option is exercised;

(e) All Future Accrued Interest shall have been paid on or before the date that the Option is exercised;

(f) The loan to value ratio, determined in accordance with Lender's normal and customary underwriting guidelines, shall not exceed eighty percent (80%), as reflected by current appraisals (ordered by the Lender and paid for by Borrower) on the Parcels then owned by Borrower (the "Remaining Parcels"), which appraisals shall be satisfactory to Lender; and

(g) The debt service ratio, determined in accordance with Lender's normal and customary underwriting guidelines, and with reference only to the Remaining Parcels, shall be no less than 1.15 to 1 on a current monthly and annualized basis.

In the event that all of the Conditions have been satisfied in a timely fashion, Lender agrees to modify the terms of the Loan (the "Modified Loan Terms"), as follows:

(i) The Due Date of the Loan shall be extended to June 30, 1995 (the "Extended Due Date")

(ii) Collateral for the Loan shall be a first mortgage (the "First Mortgage") on all of the Remaining Parcels;

(iii) The interest rate to be charged on the outstanding principal balance shall be equal to the then current interest rate yield required by the Lender for a three year loan secured by types of property similar to the Remaining Parcels;

(iv) The Loan shall be payable in equal monthly installments of principal and interest, based upon an amortization of principal over a period of twenty-five (25) years, with all amounts due and owing under the loan to be payable on the Extended Due Date;

(v) The Loan amount may be increased by the Lender to include, if the underwriting for the Loan justifies, as determined in Lender's sole and unfettered discretion, all or a portion of the

then remaining Current Accrued Interest. The obligation to pay any remaining Current Accrued Interest, after subtracting the amount added to the Loan, will be evidenced by two promissory notes. The first note (the "First Note") shall be in an amount equal to fifty percent (50%) of the difference between the original balance of Current Accrued Interest and the total amount previously paid by the Borrower to be applied to Current Accrued Interest as of the date the Option is exercised. The second note (the "Second Note") shall be in the principal amount of THREE HUNDRED TWENTY-NINE THOUSAND SIXTY-SEVEN AND 89/100 DOLLARS ($329,067.89). Borrower's obligation to pay the Default Interest will be evidenced by a third promissory note (the "Third Note") in favor of the Lender in the amount of the Default Interest (the First Note, Second Note and Third Note may collectively be referred to herein as the "Subordinate Notes"). The Subordinate Notes shall be interest free, and shall be due and payable on the Extended Due Date. The First Note will be secured by a second mortgage (the "Second Mortgage") on the Remaining Parcels, the Second Note will be secured by a third mortgage (the "Third Mortgage") on the Remaining Parcels, and the Third Note will be secured by a fourth mortgage (the "Fourth Mortgage") on the Remaining Parcels. Upon the payment of all amounts due under (a) the Note and (b) the First Note, and provided the Loan is not in default, the Second Note and the Third Note shall be forgiven and cancelled;

(vi) The Borrower shall be liable for all costs and expenses incurred by the Lender in connection with the documentation of the loan extension, including without limitation, attorneys' fees and costs;

(vii) Borrower shall provide Lender, at Borrower's sole cost and expense, such documentation and assurances as may reasonably be requested by Lender in connection with the loan modification, including without limitation (a) title insurance policies insuring the liens of the First, Second Third and Fourth Mortgages on the Remaining Parcels; (b) appraisal reports for the Remaining Parcels; and (c) such other items as may be reasonably required by Lender's counsel;

(viii) The documentation evidencing the modified loan shall provide, among other things, that no portion of the Remaining Parcels shall be released from the lien of the First Mortgage until such time that all principal, interest and other sums payable to Lender have been paid in full; and

(ix) The modified loan shall be evidenced and secured by documents and other assurances as determined to be necessary by Lender and Lender's counsel.

9. Change of Property Manager. The Beneficiary represents and covenants that either Malden Associates (an entity controlled by Randall H. Langer) or Randall H. Langer shall remain as the managing general partner of the Beneficiary and, further, that Randall H. Langer shall remain in control of Malden Associates. Any violation of the foregoing covenants shall be a default under the Loan and shall entitle the Lender to exercise any remedies provided in the Loan Documents.

10. Pledge of Accounts. Notwithstanding anything contained herein to the contrary, the Borrower agrees to pledge the Excess Escrow Account, the Earnest Money Account and the Condominium Proceeds Account (collectively, the "Accounts") as additional security and collateral for the Loan, and to cause all documentation required by Lender to evidence said pledges to be executed and delivered to Lender.

Borrower acknowledges and agrees that the Accounts, and each of them shall be segregated interest bearing accounts, and shall be under the joint control of Lender and Borrower. Interest on the Accounts shall accrue for the benefit of the parties hereto, and shall be treated and disbursed in the same manner as the other funds held in the Accounts. In the event of the occurrence of any default under the Loan Documents, as modified by this Agreement, subsequent to the date hereof, the Lender may use the funds, including accrued interest, in the Accounts, or either of them, to pay all or a portion of the obligations then outstanding under the Loan or Loan Documents.

11. Reaffirmation of Note. Borrower hereby acknowledges and reaffirms its obligations under the Note and the indebtedness evidenced thereby, and acknowledges and agrees that such indebtedness is owing to the Lender and is enforceable against the Borrower in accordance with the terms of the Note as modified and extended by this Agreement, subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Agreement, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the

performance by Borrower of its respective obligations to Lender, whether evidenced by the Note, the Loan Documents, or otherwise, nor shall Lender be impaired or limited in its ability to fully and completely enforce any and all of the rights and remedies presently available to it under the Loan Documents for a breach of Borrower's obligations as required by the Note as may exist subsequent to the time of the making of this Agreement.

12. Affixation to Note. A duplicate original of this Agreement may, in Lender's sole discretion, be affixed to the Note.

13. Expenses. Borrower shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, including attorneys' fees and costs, incurred by Lender in connection with the modification of the Loan Documents provided for in this Agreement.

14. Intent of Parties. The parties expressly agree that the liens evidenced by the Mortgage, Assignment of Rents, Assignment of Beneficial Interest and Security Agreement shall in no way be deemed to be have been subordinated, released, modified, terminated, or otherwise affected by this Agreement, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Agreement and the documents and instruments executed and delivered pursuant to this Agreement, and shall survive and not be merged into the execution and delivery of this Agreement or any of the documents and instruments to be executed pursuant to this Agreement, without interruption; provided, however, that the respective liens shall be documented by, and all rights and privileges and obligations of the parties hereto, and the respective successors and assigns, shall be governed by the (i) Mortgage, as modified by this Agreement; (ii) Loan Documents, as modified by this Agreement; and (iii) all other documents and agreements executed in connection with the transactions described in this Agreement.

15. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the Lender and Borrower and no other person, entity or entities shall have any right of action hereon, right to claim any right or benefit from the terms contained herein, or be deemed a third party beneficiary hereunder.

16. Release of Claims. Borrower acknowledges and agrees that Lender has fulfilled any and all of Lender's obligations under the Loan Documents to date. Borrower hereby releases and

holds Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which Borrower may have had or currently has against Lender in connection with or related to the Loan Documents, or the Loan evidenced thereby.

17. Beneficiary Not Insolvent. Beneficiary hereby represents and warrants to Lender that (i) the Beneficiary is currently solvent and, except for its defaults under the Loan, is generally paying its debts as they become due and payable; (ii) it owns property which, at fair valuation, is greater than the sum of its debts; and (iii) it does not have any present intention of filing any petition, initiating any proceeding under, or otherwise seeking the protection of the United States Bankruptcy Code, or any state law concerning bankruptcy reorganization, insolvency, moratorium, receivership or creditor's rights or debtor's obligations generally.

18. Effect of Beneficiary's Bankruptcy. Borrower agrees that, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, including the forebearance of Lender from exercising its rights and remedies otherwise available to it under the Loan Documents, as hereby amended, in the event Beneficiary or any general partner of Beneficiary shall (i) file a petition commencing a voluntary case under any chapter of the Bankruptcy Code, 11 U.S.C. § 101, et seq. (the "Bankruptcy Code"), (ii) be adjudicated an insolvent, (iii) file a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under the Bankruptcy Code or any other present or future state, law, rule or regulation relating to bankruptcy, insolvency or other relief for debtors, (iv) file an answer admitting the allegations of a petition filed against it in any such proceeding, (v) consent to the filing of such a petition or acquiesce in the appointment of a trustee, receiver, custodian or other similar official for it or for all or any substantial part of its assets or properties, (vi) take any action looking to its dissolution or liquidation, (vii) be the subject of any case, proceeding or other action instituted against it seeking the entry of an order for relief as a debtor, or to adjudicate Beneficiary or any general partner of Beneficiary as a bankrupt or insolvent, or to seek the reorganization, arrangement, readjustment, liquidation, dissolution or similar relief against Beneficiary or any general partner of Beneficiary under the Bankruptcy Code or any other present or future statute, law, rule or regulation relating to bankruptcy, insolvency or other relief for debtors, which case, proceeding or other action either results in such entry, adjudication or issuance or entry of any other order or judgment having a similar effect which remains undismissed for sixty (60) consecutive days or,

(viii) fail, within sixty (60) consecutive days after the appointment with Beneficiary's consent or acquiescence of any trustee, receiver, custodian or other similar official for it or for all or any substantial parts of its assets and properties, to vacate such appointment, Lender shall thereupon be entitled to relief from any automatic stay imposed by 11 U.S.C. § 362, or otherwise, on or against the exercise of the rights and remedies otherwise available to Lender as provided in the Loan Documents, as hereby amended, and as otherwise provided by law, and Beneficiary hereby agrees to consent to any request by Lender for such relief from the automatic stay.

19. Conflicts. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Documents.

20. Entire Agreement. Except as expressly set forth herein, this Agreement and the Loan Documents constitute the entire agreement of the parties hereto with respect to the matters addressed herein, and supersede all prior or contemporaneous contracts, representations, statements and warranties, whether oral or written, with respect to such matters.

21. Successors and Assigns; Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, legal representatives and assigns; provided, however, that Borrower may not assign its rights under this Agreement without the prior written consent of Lender.

22. Notices. Any notice required or permitted hereunder shall be deemed to have been given when delivered by hand or three (3) days after the date deposited in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, to the following addresses or to such other addresses as the undersigned or Lender may designate in writing for the purpose of receiving notices hereunder.

To Trust: Harris Trust and Savings Bank
as Trustee under Trust No. 43652
111 West Monroe Street
Chicago, Illinois 60690

To Beneficiary: Sheridan Park Associates
c/o of Randall H. Langer
1344 West Wilson Avenue
Chicago, Illinois 60640

with a copy to:

Michael I. Brown, Esq.
Brown & Peters
2950 North Lincoln Avenue
Chicago, Illinois 60657

To Lender: Citibank, F.S.B.
One South Dearborn Street
P.O. Box 4444
Chicago, Illinois 60680
Attn: Joseph Griese

with a copy to:

Portes, Sharp, Herbst & Fox, Ltd.
333 West Wacker Drive - Suite 500
Chicago, Illinois 60606
Attn: H. James Fox, Esq.

23. Effect of Agreement. Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Note, Mortgage, Assignment of Rents, Security Agreement, Side Letter, Guaranty, Indemnity Letter and Assignment of Beneficial Interest, shall remain in full force and effect. Borrower acknowledges and agrees that all of its covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect, without any defense or right of reduction or set-off thereunder for or on behalf of the Borrower. A default by Borrower in the performance of its obligations under this Agreement shall constitute an event of default under the Note and the Loan Documents, and in such event Lender shall be entitled to exercise any and all of its rights and remedies as set forth in the Note and Loan Documents.

24. Governing Law. This Agreement shall be governed by and be construed in accordance with the internal laws of the State of Illinois.

25. Captions. The title of this Agreement and the headings of the various paragraphs of this Agreement have been inserted only for the purposes of convenience, are not part of this Agreement and should not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

26. Attorneys' Fees, Costs and Expenses. In any action or proceeding arising out of this Agreement, the prevailing party therein shall be entitled to recover from the other party thereto the reasonable attorneys' fees, court costs, filing

fees, publication costs and other expenses incurred by the prevailing party in connection therewith.

27. Further Assurances. The parties hereto, and each of them, agree to execute from time to time, any and all documents reasonably requested by the others to carry out the intent of this Agreement.

28. Effective Date of Agreement. The terms and provisions of this Agreement shall be effective and binding upon the parties hereto as of October 1, 1990, regardless of the date upon which this Agreement is actually entered into by the parties.

29. Exculpation of Trustee. This Agreement is executed by HARRIS TRUST AND SAVINGS BANK, not individually or personally, but solely as trustee as aforesaid, and the exercise of the power and authority conferred upon and invested in it as such trustee. It is expressly understood and agreed by every person now or hereafter claiming any right hereunder, that nothing contained herein shall be construed as creating any liability on trustee to pay the Note or any interest that may accrue thereon, or any other indebtedness accruing hereunder or under any of the Loan Documents, or to perform any warranties, indemnities, undertakings, agreements or covenants either expressed or implied herein contained, all such liabilities, if any, being expressly waived.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

TRUST:

HARRIS TRUST AND SAVINGS BANK
not personally but as trustee
under that certain Trust
Agreement dated July 23, 1986
and known as Trust No. 43652

By: _____
Its: Vice President

ATTEST:

By: _____
Its: ASSISTANT SECRETARY

LENDER:

CITIBANK, F.S.B., a federal
savings bank

By: _____
Its: VICE PRESIDENT

ATTEST:

By: Bettie Gardner
Its: Asst Vice President

[030591-550-1134]

EXCULPATORY CLAUSE

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, representations, covenants, indemnities, undertakings and agreements herein made on the part of the Harris Trust and Savings Bank while in form purporting to be the warranties, representations, covenants, indemnities, undertakings and agreements of said Harris Trust and Saving Bank are nevertheless each and every one of them made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by the Harris Trust and Savings Bank or for the purpose or with the intention of binding said Harris Trust and Savings Bank personally but are made and intended solely for the purpose of binding that portion of the trust property specifically described herein; and this instrument is executed and delivered by said Harris Trust and Savings Bank not in its own right, but solely in the exercise of the powers conferred upon it by virtue of the land trust agreement; and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against the Harris Trust and Savings Bank on account of this instrument or on account of any warranties, representations, indemnities, covenants, undertakings or agreements in this instrument contained, either expressed or implied; all such personal liability, if any, being expressly waived and released by the other parties to this instrument and by all persons claiming by, through, or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreement the Harris Trust and Savings Bank has no obligations or duties in regard to the operation, managament and control of the trust premises, nor does it have any possessory interest therein; and that said bank has no right to any of the rents, avails and proceeds from said trust premises. Notwithstanding anything in this instrument contained the Harris Trust and Savings Bank is not the agent for the Beneficiary of its trust; and in the event of any conflict between the provisions of this exculpatory paragraph and the body of this instrument, the provisions of this paragraph shall control.

X-7815 (N-9-82)

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BENEFICIARY:

SHERIDAN PARK ASSOCIATES, an
Illinois limited partnership,
by Malden Associates, an
Illinois general partnership,
its managing general partner

By: _____
Randall H. Langer

BOSTON BAY CAPITAL II ASSOCIATES
LIMITED PARTNERSHIP, a
Massachusetts limited
partnership, as Special Limited
Partner

By: _____
Its: President

BOSTON CAPITAL PLANNING GROUP, INC.,
a MBC corporation, as
Financial Consultant

By: _____
Its: President

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[030591-550-1134]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, a notary public, in and for and residing in Cook County, in the State aforesaid, do hereby certify that Herman A Folz and Donald H Guenther, the Vice President and Asst Secretary, respectively, of HARRIS TRUST AND SAVINGS BANK personally known to me to be the same persons whose names are subscribed in the foregoing instrument as such Vice President and Asst Secretary, respectively, appeared before me this day in person and being first duly sworn by me, acknowledged that they signed and delivered the said instrument as their free and voluntary act, and as a free and voluntary act of said company, for the uses and purpose therein set forth, and the said Asst. Secretary, as custodian of the corporate seal of said company, did affix the corporate seal of said company to said instrument as said Asst. Secretary's own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notorial seal this 5th day of March, 1991.

Patricia R. Vanderlinden
Notary Public

My commission expires: 8-11-94

"OFFICIAL SEAL"
Patricia R. Vanderlinden
Cook County
Notary Public, State of Illinois
My Commission Expires 8/11/94

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[030591-550-1134]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, a notary public, in and for and residing in COOK County, in the State aforesaid, do hereby certify that Joseph Griese and Bettie Gardner, the Vice President and Asst. Vice ~~Secretary~~ President, respectively, of CITIBANK, F.S.B, personally known to me to be the same persons whose names are subscribed in the foregoing instrument as such Vice President and Asst. Vice President ~~Secretary~~, respectively, appeared before me this day in person and being first duly sworn by me, acknowledged that they signed and delivered the said instrument as their free and voluntary act, and as a free and voluntary act of said company, for the uses and purpose therein set forth, and the said Asst. Vice President ~~Secretary~~, as custodian of the corporate seal of said company, did affix the corporate seal of said company to said instrument as said Asst. Vice President's ~~Secretary's~~ own free and voluntary act, and as the free and voluntary act of said company, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notorial seal this 27 day of March, 1991.

Joyce A. Donald
Notary Public

My commission expires: 11/1/92

" OFFICIAL SEAL "
JOYCE A. DONALD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/1/92

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[030591-550-1134]

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, Michael Farrow, a notary public, in and for said County, in the State aforesaid, do hereby certify, that RANDALL H. LANGER for MALDEN ASSOCIATES, being the sole general partner of SHERIDAN PARK ASSOCIATES, an Illinois limited partnership, personally known to me to be the person who executed the foregoing instrument, appeared before me and acknowledged that as such general partner executed the same as his free and voluntary act for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notorial seal this 5 day of March, 1991.

Notary Public

My commission expires: 1/17/93

[030591-550-1134]

Commonwealth
~~STATE~~ OF Massachusetts)
) SS
COUNTY OF Suffolk)

I, Shirley V. Nicholas, a notary public, in and for said County, in the State aforesaid, do hereby certify, that Terrence P. Sullivan for BOSTON BAY CAPITAL II ASSOCIATES LIMITED PARTNERSHIP, as Special Limited Partner for SHERIDAN PARK ASSOCIATES, an Illinois limited partnership personally known to me to be the person who executed the foregoing instrument, appeared before me and acknowledged that as such Special Limited Partner executed the same as his free and voluntary act for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notorial seal this 8th day of March, 1991.

Shirley V. Nicholas
Notary Public

My commission expires: May 22, 1992

3954146

[030591-550-1134]

Commonwealth
STATE OF Massachusetts)
) SS
COUNTY OF Suffolk)

I, Shirley V. Nicholas, a notary public, in and for said County, in the State aforesaid, do hereby certify, that Terrence P. Sullivan for BOSTON BAY CAPITAL PLANNING GROUP, INC., as Financial Consultant for SHERIDAN PARK ASSOCIATES, an Illinois limited partnership, personally known to me to be the person who executed the foregoing instrument, appeared before me and acknowledged that as such Financial Consultant executed the same as his free and voluntary act for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and notorial seal this 8th day of March, 1991..

Shirley V. Nicholas
Notary Public

My commission expires: May 22, 1992

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Mod agmt

IN DUPLICATE

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CAROL MOSELEY BRAUN
REGISTRAR OF TITLES

3954446

IDENTIFIED
No.

Registrar of Torrens Titles
CAROL MOSELEY BRAUN
C.T. ABONELLI

CHICAGO TITLE INS.
CO.

71-76-597