

635015

SECOND AMENDMENT TO CONSTRUCTION
LOAN AGREEMENT, NOTE, MORTGAGES
AND LEASE AND RENT ASSIGNMENTS

Rosenthal and Schanfield
55 East Monroe St
Suite 4620
Chicago, Ill. 60603
attn: Stephen P. Kikoler

R-49095
IN 257623

This Second Amendment to Construction Loan Agreement,
to Note, to Mortgages, and to Lease and Rent Assignments
("Amendment") dated as of March 11, 1981, among the FOGELSON
COMPANIES, INC., an Illinois corporation ("Fogelson"),
GIBRALTER DEVELOPMENT CO., INC., an Indiana corporation
("Gilbrater"), LAKE COUNTY TRUST COMPANY, ~~INC.~~ 2200 North
Main Street, Crown Point, Indiana 46307, as Trustee under
Trust Agreement dated June 9, 1976, and known as Trust No.
2367 ("Trustee"), and CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, a national banking association
(the "Bank").

W I T N E S S E T H

WHEREAS, Fogelson, Gibraltar and the Bank have hereto-
fore entered into a Construction Loan Agreement (the "Loan
Agreement"), dated as of November 8, 1978, pursuant to which
the Bank agreed to lend Borrower \$1,400,000 (the "Loan") for
construction of a project on the real estate described in
Exhibit A attached hereto (the "Real Estate"); and

WHEREAS, pursuant to the Loan Agreement, Fogelson,
Gibraltar and the Trustee executed and delivered to the Bank
a Promissory Note (the "Note") dated as of November 8, 1978,
in the principal amount of \$1,400,000 to evidence the Loan;
and

WHEREAS, the Note was secured by a Mortgage executed by
Gilbrater and recorded as Document No. 507231, a Mortgage
executed by the Trustee and recorded as Document No. 507233,
a Lease and Rent Assignment executed by Gilbrater and recorded
as Document No. 507232 and a Lease and Rent Assignment

Subject to attached Lake
County Tr. Co. exculpation

STATE OF ILLINOIS
LAKE COUNTY
RECORDS
JUL 29 9 35 AM '81
WILLIAM BIERSKI JR
RECORDER

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executed by the Trustee and recorded as Document No. 507234 (all of the foregoing being hereinafter referred to as the "Security Documents") constituting a lien on the Real Estate except to the extent heretofore released; and

WHEREAS, the Bank, Fogelson and Gibraltar have heretofore entered into an Amendment to Construction Loan Agreement, dated as of December 11, 1979, pursuant to which the Bank agreed to increase the amount of the Loan to \$1,925,000 on the terms and conditions set forth therein; and

WHEREAS, pursuant to the Amendment to the Loan Agreement, the Bank, Fogelson, Gibraltar and the Trustee entered into an Amendment to Note, to Mortgages and to Lease and Rent Assignments, dated as of December 11, 1979, pursuant to which the Note and Security Documents were amended to reflect the modifications to the Loan as set forth in the Amendment to Loan Agreement, which Amendment to Note, to Mortgages and to Lease and Rent Assignments was recorded as Document No. 579677 and rerecorded as Document No. 581994 to correct a scrivener's error; and

WHEREAS, Fogelson, Gibraltar, Trustee and the Bank have agreed to make certain further modifications to the Loan as set forth below on the condition that the Loan Agreement, Note and Security Documents be amended to reflect such modifications.

NOW THEREFORE, in consideration of the mutual premises and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree that the Loan Agreement, Note and Security Documents are amended as follows:

1. The commitment of the Bank to advance any portion of the Loan not heretofore disbursed is hereby terminated.

2. The maturity date for the Loan is extended to March 11, 1982.

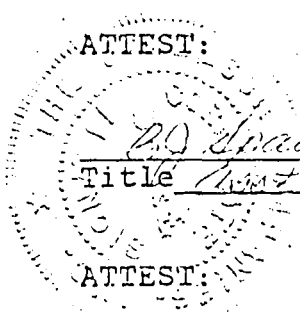
3. The interest rate on the Loan shall remain the same, except that (i) as of March 11, 1981 there shall be no cap rate; and (ii) as of March 11, 1981 only a portion of the interest on the Loan in an amount which is equivalent to ten percent (10%) per annum interest on the Loan shall be payable monthly. The balance of the interest due on the Loan shall accrue and be due and payable on the maturity date of the Loan (whether by acceleration or otherwise).

4. Borrower will deliver to the Bank upon the execution of this agreement a reaffirmation by Gerald W. Fogelson of all of his obligations under that certain Amended and Restated Guaranty, dated as of December 11, 1979, in form and substance satisfactory to the Bank.

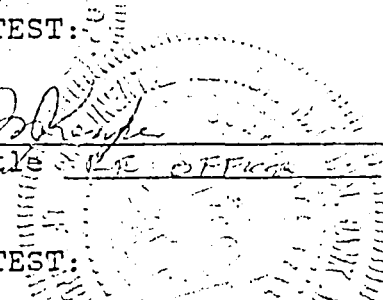
5. With the sole exception of the modifications provided for in Sections 1 through 4 hereinabove, the Loan Agreement, Note and Security Documents, and all of the terms, conditions and provisions thereof, as heretofore amended, shall in all respects remain unmodified and unchanged. Without limiting the generality of the foregoing, all provisions of the Loan Agreement, Note and Security Documents relating to defaults in payment of principal, interest or other amounts, with respect to other defaults, with respect to obligations of the Borrower, and with respect to remedies of the Bank, shall continue to be as provided in the Loan Agreement, Note and Security Documents without change or modification, except as heretofore amended.

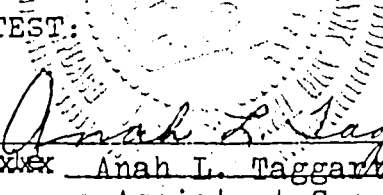
All terms capitalized but not defined herein which are defined in the Loan Agreement shall have the same meaning for purposes hereof as they do for purposes of the Loan Agreement.

IN WITNESS WHEREOF, the parties hereto have affixed their hand and seal as of the day and year first above written.

ATTEST:

D.D. Spathus
Title Not Secretary

D.D. Spathus
Title Not Secretary

ATTEST:

D. Kruse
Title Notary Public

ATTEST:

BY: Anah L. Taggart
~~Notary~~ Anah L. Taggart,
as Assistant-Secretary

THE FOGELSON COMPANIES, INC.,
an Illinois corporation
By [Signature]
Title _____

GIBRALTER DEVELOPMENT CO., INC.,
an Indiana corporation
By [Signature]
Title _____

CONTINENTAL ILLINOIS NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
By Donald J. Malinowski
Title VICE PRESIDENT

LAKE COUNTY TRUST COMPANY
as Trustee aforesaid
By Donna A. Campbell
~~Trust~~ Donna L. Campbell, as Trust
Officer

This instrument prepared by
~~(when recorded, return to):~~
Robert K. Hagan
Mayer, Brown & Platt
231 South LaSalle Street
Chicago, Illinois 60604

STATE OF INDIANA)

SS.

COUNTY OF LAKE)

I, Ruth E. Carlson, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Donna L. Campbell & Anah L. Taggart personally known to me to be the Trust Officer & Asst-Sec of Lake County Trust Company, as Trustee under Trust Agreement dated June 9, 1976, and known as Trust No. 2367, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared to me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of June, 1981.

Ruth E. Carlson

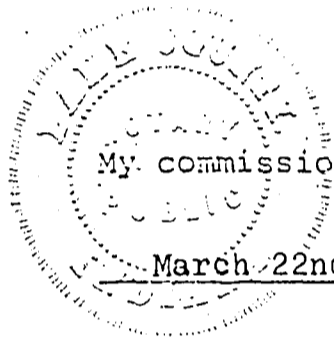
Notary Public

Ruth E. Carlson

Resident of Lake County

My commission expires:

March 22nd, 1982



STATE OF ILLINOIS)

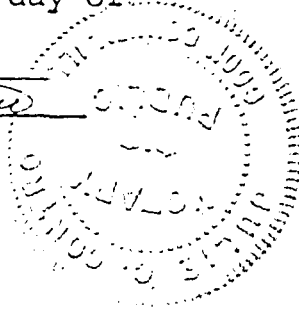
SS.

COUNTY OF COOK)

I, Julie C. Contro, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Donald J. Malinowski personally known to me to be the Vice President of Continental Illinois National Bank and Trust Company of Chicago, a national banking association, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared to me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of June, 1981.

Julie C. Contro
Notary Public



My commission expires:

My Commission Expires May 8, 1984

ILLINOIS
STATE OF INDIANA)
COOK) SS.
COUNTY OF LAKE)

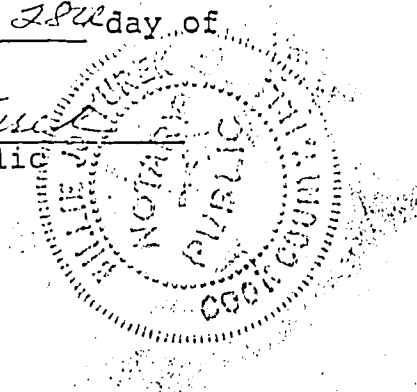
I, BILLIE JO TUREK, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT GERALD W FOGELSON personally known to me to be the PRESIDENT of Gibraltar Development Co., Inc., an Indiana corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared to me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of May, 1981.

Billie Jo Turek
Notary Public

My commission expires:

11/5/83



STATE OF ILLINOIS)

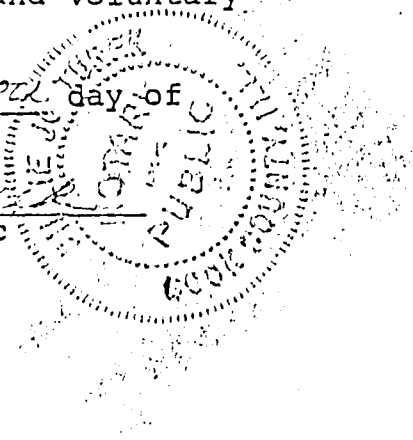
SS.

COUNTY OF COOK)

I, BILLIE JO TUREK, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT GERALD W FOGELSON personally known to me to be the PRESIDENT of The Fogelson Companies, Inc., an Illinois corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared to me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of May, 1981.

Billie Jo Turek
Notary Public



My commission expires:

11/5/83

EXHIBIT A

Legal Description of the Entire Tract

Part of the Northwest quarter of Section 24, Township 35 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana; described as follows: Beginning at a point on the South line of said Northwest quarter which is 983.10 feet East of the Southwest corner thereof; thence North at an interior angle of 88 degrees 38 minutes, measured from West to North with said South line 1497.11 feet more or less to a point in a straight line that is the South line of a Trustee's Deed dated May 27, 1977 and recorded as Document No. 409080, in the Recorder's Office, Lake County, Indiana; thence Southeasterly in a straight line on said South line for a distance of 1788.57 feet to a point in the East line of said Northwest quarter which is 319.02 feet South of the slightly curved Southerly right of way line of 200-foot wide U. S. Highway No. 30, measured along said East line; thence Southerly on said East line of the Northwest quarter 937.34 feet more or less to the Southeast corner of said Northwest quarter; thence Westerly on the South line of said Northwest quarter 1667.00 feet more or less to the place of beginning.

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal 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 the Trust Company, because of this instrument or as a result of any representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released.

In making the warranties herein the trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including these warranties in this agreement.