

Chicago Title Insurance Company

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Great-West Loan No. Ind.-70058

Common

Address: SWC of Indianapolis Boulevard and  
165th Street  
Hammond, Indiana 46320

Tax Key Nos. 37-24-19 Unit No. 26  
37-24-22 Unit No. 26  
37-24-24 Unit No. 26  
37-24-25 Unit No. 26

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RUDNICK + WOLFE

Document is  
SPECIAL RELEASE OF OBLIGATIONS

("Release")

This Document is the property of  
the Lake County Recorder!

This Release is given pursuant to the terms of the Modification  
Agreements (hereinafter defined).

This instrument is executed by:

(1) Great-West Life & Annuity Insurance Company, a Colorado  
corporation ("Lender"),

for the benefit of:

(2) Lake County Trust Company, not personally but solely as  
Trustee pursuant to a certain Trust Agreement dated September 22,  
1967, and known as Trust Number 1350 (the "Borrower"),

(3) Lake County Trust Company, not personally but solely as  
Trustee pursuant to a certain Trust Agreement dated February 6,  
1987, and known as Trust Number 3698 (the "Trust 3698"), and

(4) The Woodmar Shopping Center, a Syndicate, an Illinois  
general partnership, owner of one hundred percent (100%) of the  
beneficial interest in and to Borrower (the "Beneficiary"),

respecting Lender's Loan No. IN 70058 (the "Loan").

WHEREAS, the Lender has loaned money to the Borrower, and  
the Borrower has executed and duly delivered to Lender its  
Adjustable Rate Mortgage Note in connection with the Loan,

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

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NOTARY PUBLIC  
RECORDER

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WHEREAS, the Borrower, Trust 3698, and the Beneficiary have executed certain security documents in connection with the Loan, namely:

(a) that certain Adjustable Rate Mortgage Note dated July 23, 1987, executed by the Borrower made payable to the order of Lender's predecessor in interest, The Great-West Life Assurance Company, a Canadian corporation ("Great-West"), in the original principal amount of \$6,000,000.00, as amended by that certain First Amendment to Note and Security Documents dated May 3, 1993 between Borrower and Great-West (collectively, the "Note");

(b) that certain Mortgage and Security Agreement by and between the Borrower, Trust 3698, and Great-West, dated July 23, 1987 and, recorded July 29, 1987 in the Lake County, Indiana, Recorder's Office as Document No. 930472 (the "Mortgage");

(c) that certain Specific Assignment of Leases and Assignment of Rents from Borrower and Beneficiary to Great-West, dated July 23, 1987 and recorded July 29, 1987 in the Lake County, Indiana, Recorder's Office as Document No. 930473 (the "Rents Assignment");

(d) that certain Security Agreement from Borrower and Beneficiary to Great-West, dated July 23, 1987 (the "Security Agreement").

The Loan Documents (hereinafter defined) were assigned by Great-West to the Lender pursuant to that certain Assignment of Debt Obligation and Security dated March 8, 1993 and recorded March, 1993 in the Lake County, Indiana, Recorder's Office as Document No. 93016567.

The foregoing documents and all other documents and agreements evidencing, securing or otherwise relating to the Loan, as any of them may be modified, shall hereinafter be collectively referred to as the "Loan Documents."

The following additional documents (the "Additional Loan Documents"), have been executed by the Borrower, Trust 3698 and the Beneficiary:

(e) that certain Assumption and Modification Agreement dated December 24, 1996;

(f) that certain Extension and Modification Agreement dated December 24, 1996,

the Assumption and Modification Agreement and the Extension and Modification Agreement collectively the "Modification Agreements", by the terms of which certain modifications to the Loan have been agreed to ("Modified Loan").

WHEREAS, Woodmar Limited Liability Company, an Indiana limited liability company ("New Borrower") has executed and delivered New Borrower's Assumption of Indebtedness dated December 24, 1996, and Lender does now hereby accept such Assumption of Indebtedness;

NOW THEREFORE, for and in consideration of the foregoing and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration in hand received, Great-West Life & Annuity Insurance Company, a Colorado corporation, does hereby release and discharge:

Lake County Trust Company, not personally but solely as Trustee pursuant to a certain Trust Agreement dated September 22, 1967, and known as Trust Number 1350

Lake County Trust Company, not personally but solely as Trustee pursuant to a certain Trust Agreement dated February 6, 1987, and known as Trust Number 3698

The Woodmar Shopping Center, a Syndicate, an Illinois general partnership

of any and all liability, claim, or demand of any kind on account of the Note, the Loan Documents, and the Additional Loan Documents,

PROVIDED, HOWEVER, it is hereby expressly stated, declared, maintained, retained and reserved unto Lender, Great-West Life & Annuity Insurance Company, and its successors and assigns that the execution of this Special Release of Obligations shall not release Woodmar Limited Liability Company in particular, and shall not release any other makers, guarantors or any other party to the Loan Documents, the Additional Loan Documents (including for this purpose those additional loan documents described in the Modification Agreements), or any other undertaking in connection therewith, nor shall this Special Release of Obligations effect any release of any mortgage, security interest, or collateral given at any time to secure payment of the Loan or the Modified Loan.

Dated this 24th day of December, 1996.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, a Colorado Corporation

BY: R.H. Olson R.H. Olson  
Vice President  
Mortgage Investments

And

BY: W.J. Hare

W.J. Hare  
Assistant Vice President  
Mortgage Investments

State of COLORADO )  
County of ARAPAHOE ) ss:

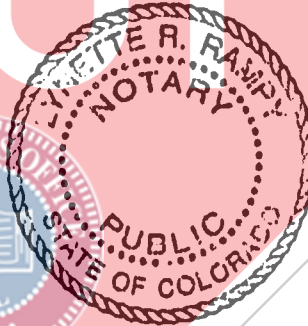
The undersigned, a Notary Public, does hereby certify that R. H. Oleson, personally known to me to be the Vice President of GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, and W. J. Hare, personally known to me to be the Assistant Vice President thereof, and personally known to me to be the same persons whose names are subscribed to the foregoing Special Release of Obligations, appeared before me this day, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, for the uses and purposes there set forth; and the said Notary then and there acknowledged that she/he, as custodian of the corporate seal of GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, caused the same to be affixed to said instrument as her/his own free and voluntary act and as the free and voluntary act of GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of December, 1996.

*Lynette R. Rampy*  
Lynette R. Rampy, Notary Public  
[typed notary name]

My Commission Expires:  
EXPIRATION DATE FEB. 7, 1998

County of Residence:  
Arapahoe



THIS INSTRUMENT PREPARED BY: Andrew J. Fetsch, Atty. No.: 6817-45,  
BECKMAN, KELLY & SMITH, 5920 Hohman Avenue, Hammond, IN 46320