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FIRST AMENDMENT TO MORTGAGE

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This Amendment to Mortgage made this 30th day of November, 1987, by and among HOTEL SWISS GRAND ASSOCIATES, an Illinois limited partnership ("Hotel Swiss"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under a Trust Agreement dated February 14, 1984 and known as Trust No. 60312 ("Trust") (Hotel Swiss and Trust are collectively referred to as "Mortgagor"), CITICORP REAL ESTATE, INC., a Delaware corporation ("Citicorp"), and SOCIETE GENERALE ("SG"), BANK OF MONTREAL ("Montreal"), THE FUJI BANK, LIMITED, NEW YORK BRANCH ("Fuji"), TOKAI BANK OF CALIFORNIA ("Tokai"), MANUFACTURERS HANOVER TRUST COMPANY ("Manufacturers") and CREDIT LYONNAIS, New York Branch and CREDIT LYONNAIS, Cayman Islands Branch ("Lyonnais") (Citicorp, SG, Montreal, Fuji, Tokai, Manufacturers and Lyonnais are referred to collectively as the "Lenders" and Citicorp, when acting as agent for itself and the other Lenders, the "Agent").

W I T N E S S E T H :

WHEREAS, the Mortgagor and the Lenders entered into a Construction and Term Loan Agreement ("Loan Agreement") dated the 27th day of June, 1986, wherein Lenders agreed to make a construction loan to Mortgagor in the original principal amount of \$103,750,000.00, and a term loan in the original principal amount of \$85,000,000.00 (collectively the "Loan"); and

WHEREAS, the Mortgagor is to use the loan proceeds for the construction of a 43-story first-class hotel complex ("Hotel"), all in accordance with the terms of the Loan Agreement; and

WHEREAS, the Mortgagor has executed and delivered to Lenders that certain Mortgage ("Mortgage") dated June 27, 1986 affecting the property legally described on Exhibit A attached hereto, which mortgage secures the indebtedness evidenced by the Loan Agreement, all as specified in the Mortgage; and

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WHEREAS, Citibank, N.A. ("Citibank"), has issued two trade letters of credit for purchases from international vendors, one to Muldesa Import Export Ltd. in the amount of \$719,000.00 to secure the Mortgagor's payment for the purchase of marble for the Hotel, and one to Musselman Lumber Specialties, Inc. in the amount of \$300,000.00, to secure the Mortgagor's payment for the purchase of doors for the Hotel and Citibank may in the future issue additional letters of credit for similar purposes in connection with the Loan (collectively the "Letters of Credit"); and

WHEREAS, the Mortgagor and Lenders have entered into a certain First Amendment to Construction and Term Loan Agreement dated _____ and a certain Second Amendment to Construction and Term Loan Agreement dated November 30, 1987 ("Amendments to Loan Agreement"), wherein Lenders and the Borrower have agreed to amend certain provisions with respect to the manner in which the loan proceeds are to be disbursed, all in accordance with the terms therein, and have also agreed to amend the Mortgage, as stated herein.

NOW, THEREFORE, in consideration of the mutual covenants contained in the Amendments to Loan Agreement and the covenants contained herein, Borrower and Lenders agree as follows:

1. The Mortgage shall secure, in addition to the obligations already secured by it, any amounts drawn on the Letters of Credit and all accrued interest and fees imposed in connection with the Letters of Credit ("Letter of Credit Obligations").

2. Mortgagor acknowledges that the Lenders will reimburse Citibank in the event of a failure by Mortgagor to make any payment due to Citibank pursuant to the Letters of Credit. In the event of such payment by the Lenders, Mortgagor agrees that such payments required pursuant to the Letters of Credit shall be payable by Mortgagor to Lenders on demand to reimburse Lenders for such payments made to Citibank, and the amount of such payments shall

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constitute additional indebtedness under the Note and payment of such amount shall be secured by the Mortgage, as amended. Because the Mortgage shall secure all obligations under the Construction Loan and Term loan and, by this amendment, all Letter of Credit Obligations, in the event of a foreclosure, proceeds of the foreclosure proceeding shall be applied pari passu to the obligations under the Construction Loan and Term Loan and all of the supporting Documents and to the Letter of Credit Obligations.

3. Notwithstanding the provisions of Section 36 of the Mortgage, at all times, regardless of whether any amounts have been disbursed, this Mortgage, as amended, shall secure (in addition to any loan proceeds disbursed from time to time, or amounts disbursed with respect to the Letter of Credit Obligations), the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by Lenders in connection with the obligations to be secured hereby; provided, however, that in no event shall the amounts disbursed plus such additional amounts exceed one hundred and fifty percent (150%) of the full amount of the Note.

4. All other terms and provisions of the Mortgage, not otherwise amended hereby, shall remain in full force and effect.

5. All terms not otherwise defined herein, shall have the meaning ascribed to them in the Loan Agreement, as amended.

6. Notwithstanding anything herein to the contrary, this Amendment is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein or in the Note contained shall be construed as creating any liability on said Bank personally to pay such Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right

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or security hereunder, and that so far as said Bank and its successors personally are concerned, the legal holder or holders of such Note and the owner or owners of any indebtedness accruing thereunder shall look solely to the premises, the collateral and any other security and any guaranty for the payment thereof.

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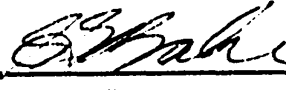
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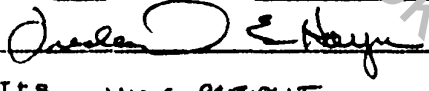
IN WITNESS WHEREOF, the Mortgagor has executed this amendment as of the day first written above.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee, under trust agreement dated February 14, 1984 and known as Trust No. 60312

By: 
Its: Second Vice President

Attest: 
Its: ASSISTANT SECRETARY

Agreed and consented to by CITICORP REAL ESTATE, INC., as Agent ^{as of} this 30 day of November, 1987.

By 
Its VICE PRESIDENT

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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that SUZANNE G. LAKEB, personally known to me to be the Second Vice President of American National Bank and Trust Company of Chicago and _____, personally known to me to be the Assistant Secretary of said corporation, and 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 as such Second Vice-President and Assistant Secretary, they signed and delivered the same instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of JUN 17 1988, 19____.

Kula Davidson

Notary Public

My Commission expires:



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PARCEL 1:

A PARCEL OF LAND, BEING A PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBURN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LOCATED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE EAST LINE OF NORTH COLUMBUS DRIVE, 110 FEET WIDE, (AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON JUNE 5, 1972 AS DOCUMENT NUMBER 21925615) AT A POINT WHICH IS 768.878 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE, (EXTENDED SOUTH) WITH THE NORTH LINE OF EAST RANDOLPH STREET, (AS SAID EAST RANDOLPH STREET WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON DECEMBER 11, 1979 AS DOCUMENT NUMBER 25274446), AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE (SAID PERPENDICULAR LINE BEING ALSO THE NORTH LINE OF THE ARCADE LEVEL PARK AS SAID ARCADE LEVEL PARK IS LOCATED AND DEFINED IN THE AMENDATORY LAKE FRONT ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON SEPTEMBER 17, 1969), A DISTANCE OF 381.738 FEET; THENCE NORTH ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 146.625 FEET, TO THE POINT OF BEGINNING FOR THE PARCEL OF LAND HEREINAFTER DESCRIBED; THENCE CONTINUING NORTH ALONG SAID LAST DESCRIBED PERPENDICULAR LINE, A DISTANCE OF 141.107 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF EAST WACKER DRIVE AS SAID EAST WACKER DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY THE AFORESAID INSTRUMENT RECORDED AS DOCUMENT NUMBER 21925615; THENCE WESTWARDLY ALONG SAID SOUTHERLY LINE OF EAST WACKER DRIVE (SAID SOUTHERLY LINE BEING HERE A STRAIGHT LINE DEFLECTING 85 DEGREES 24 MINUTES 29 SECONDS TO THE LEFT FROM A NORTHWARD EXTENSION OF THE LAST DESCRIBED COURSE), A DISTANCE OF 12.571 FEET; THENCE CONTINUING WESTWARDLY ALONG SAID SOUTHERLY LINE OF EAST WACKER DRIVE, SAID SOUTHERLY LINE BEING HERE THE ARC OF A CIRCLE WHICH IS TANGENT TO THE LAST DESCRIBED COURSE, IS CONVEX TO THE SOUTH AND HAS A RADIUS OF 1840.489 FEET, A DISTANCE OF 162.710 FEET; THENCE CONTINUING WESTWARDLY ALONG SAID SOUTHERLY LINE OF EAST WACKER DRIVE, SAID SOUTHERLY LINE BEING HERE A STRAIGHT LINE WHICH IS TANGENT TO THE LAST DESCRIBED COURSE, A DISTANCE OF 47.914 FEET TO AN INTERSECTION WITH A LINE 160.571 FEET, MEASURED PERPENDICULARLY, EAST FROM AND PARALLEL WITH SAID EAST LINE, AND NORTHWARD EXTENSION THEREOF, OF NORTH COLUMBUS DRIVE; THENCE SOUTH ALONG SAID PARALLEL LINE A DISTANCE OF 170.325 FEET TO A POINT WHICH IS 146.625 FEET NORTH FROM THE AFOREMENTIONED NORTH LINE OF THE ARCADE LEVEL PARK; THENCE EAST ALONG A LINE PERPENDICULAR TO SAID LAST DESCRIBED COURSE, A DISTANCE OF 221.167 FEET, TO THE POINT OF BEGINNING.

PARCEL 2:

PERPETUAL AND NON-EXCLUSIVE EASEMENT TO INSTALL, USE, MAINTAIN, REPAIR AND REPLACE UNDERGROUND STORM SEWER, SANITARY SEWER, WATER, GAS AND ELECTRIC LINES IN THE 15 FOOT WIDE STRIP OF LAND (HEREIN CALLED 'UTILITY EASEMENT AREA') TO SERVE PARCEL 1 FROM THE EXISTING 66 FOOT UTILITY EASEMENT, AS CREATED BY INSTRUMENT TITLED 'EASEMENTS'.

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COVENANTS AND RESTRICTIONS' RECORDED JUNE 30, 1886 AS DOCUMENT NUMBER 96267044, OVER THE FOLLOWING DESCRIBED LAND:

A PARCEL OF LAND, BEING A PART OF THE LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PARCEL OF LAND IS BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING ON THE EAST LINE OF NORTH COLUMBUS DRIVE (AS SAID NORTH COLUMBUS DRIVE WAS DEDICATED AND CONVEYED TO THE CITY OF CHICAGO BY INSTRUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JUNE 5, 1972 AS DOCUMENT NUMBER 21925615) AT A POINT WHICH IS 344.72 FEET, MEASURED ALONG SAID EAST LINE, NORTH FROM THE POINT OF INTERSECTION OF SAID EAST LINE, EXTENDED SOUTH, WITH THE NORTH LINE, EXTENDED EAST, OF EAST RANDOLPH STREET; AND RUNNING THENCE EAST ALONG A LINE PERPENDICULAR TO SAID EAST LINE OF NORTH COLUMBUS DRIVE (SAID PERPENDICULAR LINE BEING ALSO THE NORTH LINE OF A CERTAIN STRIP OF LAND, 66 FEET WIDE, CONVEYED TO THE CITY OF CHICAGO FOR PUBLIC UTILITIES BY INSTRUMENT RECORDED IN SAID RECORDER'S OFFICE ON MAY 14, 1962 AS DOCUMENT NUMBER 18474522) A DISTANCE OF 170.571 FEET TO THE POINT OF BEGINNING AT THE SOUTH WEST CORNER OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE NORTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 70.793 FEET; THENCE EAST ALONG A LINE PERPENDICULAR TO THE LAST DESCRIBED LINE, A DISTANCE OF 15.00 FEET; THENCE SOUTH ALONG A LINE PARALLEL WITH SAID EAST LINE OF NORTH COLUMBUS DRIVE, A DISTANCE OF 70.793 FEET TO SAID NORTH LINE OF THE STRIP OF LAND CONVEYED TO THE CITY OF CHICAGO FOR PUBLIC UTILITIES; THENCE WEST ALONG SAID LINE A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING.

PPN #s 17-10-318-003-0000
17-10-318-004-0000

Vacant Land
- ON E. Wacker Drive, approx.
323 E. Wacker, Chicago, IL

Returns to:

Box 229

(NFM)

SEPT-01 RECORDING \$18.00
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SERIES # A # -00-244523
COOK COUNTY RECORDER

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