

#435/1ST-RENT
12/23/88
FILE #88397

This instrument was prepared by:
Martin L. Greenberg
c/o Neiman & Grais
175 North Franklin Street
Suite 400
Chicago, Illinois 60606
(312) 346-4594



FIRST MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES

THIS FIRST MODIFICATION OF ASSIGNMENT OF RENTS AND LEASES (this "First Modification") is made as of the 31st day of December, 1988, between American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust Agreement dated May 1, 1986 and known as Trust No. 67337 (the "Mortgagor") and 601 Harrison Associates, an Illinois limited partnership, (the "Borrower"; the Borrower and Mortgagor are herein referred to as the "Assignor") and American National Bank and Trust Company of Chicago, a National banking corporation (the "Assignee").

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W I T N E S S E T H:

WHEREAS, Assignor executed and delivered to Assignee an Assignment of Rents and Leases dated May 28, 1986, recorded on May 30, 1986, as Document No. 86216828 with the Cook County Recorder of Deeds (the "Original Rent Assignment"), and encumbering the premises described on Exhibit "A" attached hereto.

WHEREAS, the Original Rent Assignment was executed and delivered in connection with a loan from Assignee in the aggregate principal amount of \$1,500,000.00 (the "Loan") as evidenced by that certain note dated May 28, 1986, given by Mortgagor to Assignee in the amount of \$1,500,000.00 (the "Note").

WHEREAS, pursuant to the terms of the Note, the entire unpaid balance of principal and accrued interest is due and payable on December 31, 1988 ("Maturity Date").

WHEREAS, pursuant to that certain First Amendment to Loan Commitment Agreement dated of even date herewith between Assignor and Assignee (the "First Amendment"), Assignee has agreed to extend the Maturity Date.

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements hereinafter contained, the parties hereby agree as follows:

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1. Incorporate Recitals and Definitions. The foregoing recitals are hereby made a part hereof with the same force and effect as if repeated herein at length. All defined terms in the Original Rent Assignment are used herein with the same meaning.

2. Maturity Date. The Maturity Date shall be extended to December 31, 1990.

3. Confirmation of Original Rent Assignment. As amended hereby, the terms and conditions of the Original Rent Assignment shall remain in full force and effect, and Assignor and Assignee do hereby ratify and confirm each and every covenant, condition, obligation and provision set forth in the Original Rent Assignment.

4. Land Trustee Exculpation. This First Modification is executed by American National Bank and Trust Company of Chicago, not personally but solely 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 contained shall be construed as creating any liability on said bank, personally to pay any indebtedness accruing hereunder, or to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder, so far as said bank, personally is concerned.

5. Exculpation of General Partners. Anything in this First Modification to the contrary notwithstanding, Lender, for itself and its successors and assigns, agrees that it shall assert no personal liability under this agreement against any general or limited partner of Borrower for any default by Borrower, in the performance of any of the terms, conditions or obligations under this First Modification, but shall look solely to the Premises, to Borrower's interest in the Premises, to the partnership assets of the Borrower and to any other collateral for the Note for the satisfaction of any and all remedies which it may have by reason of any such default hereunder or thereunder. Nothing herein contained shall however, impair any right, remedy or security of Lender, in respect to the Premises or Borrower's interest therein, including without limitation any right, remedy or security hereunder, under the Mortgage or other collateral instruments (if any), or to any other partnership assets of the Borrower.

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INVESTIGATION OF THE DEPARTMENT OF JUSTICE
CONDUCTED BY THE ATTORNEY GENERAL
ON THE COMPLAINT OF THE UNITED STATES
DEPARTMENT OF JUSTICE

REPORT OF THE INVESTIGATION

THE FOLLOWING IS A SUMMARY OF THE
FACTS OF THE CASE AS SET FORTH
IN THE COMPLAINT AND THE
RESULTS OF THE INVESTIGATION

ON APRIL 15, 1964, THE
DEPARTMENT OF JUSTICE
RECEIVED A COMPLAINT
FROM THE UNITED STATES
DEPARTMENT OF JUSTICE
ALLEGING THAT THE
DEFENDANT HAD VIOLATED
THE FEDERAL BUREAU OF
INVESTIGATION ACT

THE COMPLAINT ALLEGES THAT
THE DEFENDANT HAD
CONSPIRED TO VIOLATE
THE FEDERAL BUREAU OF
INVESTIGATION ACT
AND HAD ATTEMPTED TO
OBTAIN INFORMATION FROM
THE FEDERAL BUREAU OF
INVESTIGATION

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OBTAIN INFORMATION FROM
THE FEDERAL BUREAU OF
INVESTIGATION

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IN WITNESS WHEREOF, the undersigned have caused this First Modification to be executed as of the day and year first above written.

MORTGAGOR:

American National Bank and Trust Company of Chicago, not personally but solely as Trustee of Trust No. 67387

By: 

Attest: 

BORROWER:

601 Harrison Associates, an Illinois limited partnership

By: Developmental Resources, Inc.
an Illinois corporation
a General Partner

By: 

James DeRose, President
Chairman

AND

By: Aaron Holdings, Inc.,
an Illinois corporation,
a General Partner

By: X 

Michael Silver,
President

ASSIGNEE:

American National Bank and Trust Company of Chicago, a National banking corporation

By: 

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STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE
JANUARY 10, 1900

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REPORT OF THE
COMMISSIONERS OF THE LAND OFFICE

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3 7 0 5 7 1 1 9

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, PATRICIA A. DILLMAN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAMES F. DEPOSE personally known to me to be Chairman of Development Resources, Inc. appeared before me this day in person and acknowledged that as such Chairman, he signed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said corporation, as his 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 Notarial Seal this 5TH day of JANUARY,
1989.

Patricia A. Dillman
Notary Public

My Commission Expires:

2/26/90

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Bruce E. Trochut, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael J. Silver personally known to me to be President of Aaron Holdings, Inc. appeared before me this day in person and acknowledged that as such President, he signed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said corporation, as his 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 Notarial Seal this 9th day of January,
1989.

Bruce E. Trochut
Notary Public

My Commission Expires:

5/27/89

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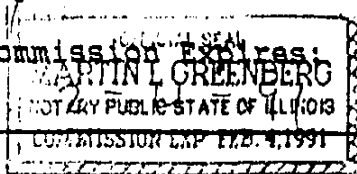
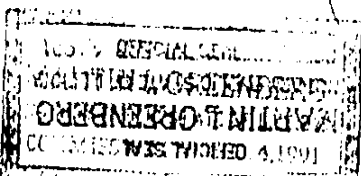
12067349

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, MARTIN L GREENBERG, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAMES E PHILLIPS personally known to me to be the Officer of American National Bank Corporation, and _____ personally known to me to be the _____ 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 Officer and Secretary, they signed and delivered said 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 Notarial Seal this 31st day of JANUARY, 1989.

Martin L Greenberg
Notary Public



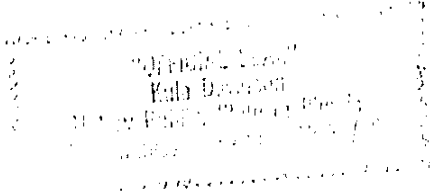
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, KULA DAVIDSON, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT SUZANNE G BAKER 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 _____ 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 _____, they signed and delivered said 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 Notarial Seal this _____ day of _____, 1989.

Kula Davidson
Notary Public

My Commission Expires: _____



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EXHIBIT A

LEGAL DESCRIPTION

Lot 1 (except the South 230 feet thereof) in the Resubdivision of Blocks 31 and 32 (except parts heretofore dedicated for widening of South Jefferson and South Des Plaines Streets) in School Section Addition to Chicago in the West 1/2 of the South West 1/4 of Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded March 29, 1924 as Document 8339752 in Book 18 of Plats, Page 27, in Cook County, Illinois.

The PIN No. is 17-16-303-004

The Common Address is 601 Harrison Street
Chicago, Illinois

DEPT-01

#16.25

T#3333 TRAN 3126 02/14/89 11:03:00

#1570 # C *-89-067549

COOK COUNTY RECORDER

-89-067549

16.25

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Return to:

J. COHEN

NEIMAN GORAI

175 N. FRANKLIN #400

CHICAGO, IL. 60606

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