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JFP\1747\MORTGAGE.AMD

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Prepared by and after recording return to:

91206093

ADRIAN C. SMITH
ROSS & HARDIES
150 North Michigan Avenue
Suite 2500
Chicago, Illinois 60601

DEPT-01 RECORDING \$50.00
T84444 TRAM 4806 05/02/91 13:15:00
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COOK COUNTY RECORDER

AMENDMENT TO MORTGAGE NOTE; MORTGAGE AND LOAN INSTRUMENTS

This Amendment to Mortgage Note, Mortgage and Loan Instruments (the "Amendment") is entered into as of and effective August 1, 1990, by and between LAKE SHORE NATIONAL BANK, a national banking association, not personally but as Trustee under Trust Agreement (the "Trust Agreement") dated November 30, 1984 and known as Trust No. 4967 ("Mortgagor"), CHICAGO HURON PARTNERS, sole beneficiary and sole holder of the power of direction in and to Lake Shore National Bank, as Trustee under the Trust Agreement ("Beneficiary"), James C. Caraher and David J. Buffam, personally, and AETNA LIFE INSURANCE COMPANY, a Connecticut corporation ("Mortgagee").

RECITALS

WHEREAS, Mortgagor made a Mortgage Note dated July 29, 1987 in the principal amount of TWENTY-ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$21,500,000) in favor of Mortgagee (the "Mortgage Note");

WHEREAS, to secure the Mortgage Note, Mortgagor made a Leasehold Mortgage and Assignment of Rents and Security Agreement in favor of the Mortgagee dated July 29, 1987 encumbering certain real property legally described on Exhibit "A" attached hereto and made a part hereof (the "Property"), which was recorded in the Cook County Recorder's Office as Document 87419110 (the "Mortgage");

WHEREAS, in addition to the Mortgage Note and Mortgage, Mortgagor, Mortgagee, Beneficiary and certain other parties, in some instances, entered into certain other instruments and agreements, in connection with or otherwise related to the financing described above, including without limitation the following (Documents Numbers 4, 5, 6, 7, 8 and 9 below being hereinafter collectively referred to as the "Loan Instruments"):

1. Mortgage Loan Application, executed May 7, 1987, by Mortgagor and Beneficiary, as Borrower (the "Application").
2. Commitment letter, dated May 11, 1987, by and between Mortgagor and Mortgagee (the "Commitment").
3. Undated letter amending the terms of the Application and Commitment.

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BOX 15

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4. Assignment of Leases and Rents, dated July 29, 1987, by and between Mortgagor and Mortgagee recorded on July 30, 1987, as Document No. 87419111 (the "Assignment of Leases").
5. Assignment of Management and Operating Documents, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee.
6. Security Agreement and Assignment of Beneficial Interest, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee (the "Security Agreement and Assignment").
7. Security Agreement, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee (the "Security Agreement").
8. Conditional Assignment of Equipment Leases, dated July 29, 1987, by and between Mortgagor, Beneficiary and Mortgagee (the "Conditional Assignment of Leases").
9. Indemnity Agreement, dated July 29, 1987, by and between Mortgagor and Chicago Huron Partners for the benefit of the Mortgagor.
10. Subordination Agreement, dated July 28, 1987, by and between Chicago Title & Trust Company, an Illinois Corporation ("CT&T"), as Trustee, J.W. Family Trust Nos. 1-20, Tanya Trust No. 18, M & J Wilkow, Ltd., as Agent, and Mortgagee, recorded on July 30, 1987 as Document No. 87419113.
11. Subordination Agreement, dated July 28, 1987, by and between CT&T, as Trustee, Shoraton Operating Corporation and Mortgagee, recorded on July 30, 1987 as Document No. 87419112.
12. Subordination of Management Liens, dated July 9, 1987, by and between The Caraher Corporation and Mortgagee, recorded on July 30, 1987 as Document No. 87419116.
13. Subordination of Management Liens, dated July 13, 1987, by and between Mutual Garages, Inc. and Mortgagee, recorded on July 30, 1987 as Document No. 87419115.
14. Consent and Subordination Agreement, dated January 25, 1988, by and between Signal Capital Corporation and Mortgagee.
15. Subordinate Assignment of Beneficial Interest and Subordinated Security Agreement, dated as of January 25, 1988, between Signal Capital Corporation and Beneficiary, recorded January 26, 1988 as Document

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16. Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement, dated as of January 25, 1988, between Signal Capital Corporation and Mortgagor, and recorded January 26, 1988 as Document No. 88,038,353 and as assigned to Textron Financial Corporation ("Textron") by Assignment dated April 4, 1990 and recorded as Document 90151855.

WHEREAS, by letter agreement between Beneficiary and Mortgagee dated as of March 5, 1991, and amended and supplemented by letter agreement dated as of April 10, 1991 (as amended and supplemented, the "Letter Agreement"), Mortgagee agreed, among other things, to extend the maturity date of the Mortgage Note from August 1, 1990 to August 1, 1991, upon certain terms and condition therein expressed (the "Loan Modification");

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to amend the Mortgage Note, the Mortgage and each of the Loan Instruments in the following manner and on the following terms and conditions:

1. Amendments to Mortgage Note, Mortgage and Loan Instruments. Upon the closing of the transactions herein contemplated and effective as of the date hereof, the Mortgage Note, Mortgage and each of the Loan Instruments shall be amended as follows:

A. Maturity Date. The maturity date (the "Maturity Date") of the indebtedness evidenced by the Mortgage Note shall be extended from August 1, 1990 to August 1, 1991, at which date the outstanding principal balance, together with all accrued interest, shall be due and payable.

B. Increase of Principal Indebtedness. The principal amount of the Mortgage Note shall be increased from the original amount of TWENTY-ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$21,500,000) to TWENTY-ONE MILLION FIVE HUNDRED FIFTY-THREE THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$21,553,750), to evidence a one-quarter percentage point loan extension fee;

C. Interest Rate. The interest rate on the Mortgage Note shall be increased

- (1) from nine and seventy-five hundredths percent (9.75%) per annum to ten percent (10.0%) per annum, effective for the period from August 1, 1990 through January 31, 1991 (the "First Interest

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Period"); and

- (ii) from ten percent (10%) per annum to ten and twenty-five hundredths percent (10.25%) per annum effective for the period from February 1, 1991 until the Maturity Date (the "Second Interest Period").

Except as otherwise provided in the Letter Agreement as to the First Period Interest, interest shall be due and payable in advance on the first day of each calendar month, commencing April 1, 1991. Interest payments shall be in addition to principal payments due under the Mortgage Note and as herein provided.

D. Additional Principal Payments. In addition to, and not in reduction of, the regular monthly or other payments under the Mortgage Note, Mortgagor shall make principal payments thereon as follows:

- (i) \$75,000, due and payable on or before May 1, 1991;
- (ii) \$75,000, due and payable on or before June 1, 1991; and
- (iii) \$125,000, due and payable on or before July 1, 1991.

E. Security Interest in Accounts. The Loan Instruments, and specifically the Security Agreement, shall be amended to provide that, as of the effective date hereof, Mortgagor grants Mortgagee, as secured party, a first security interest in all existing and future "accounts," as defined in Article 9-106 of the Uniform Commercial Code as in effect from time to time in the State of Illinois (Ill. Rev. Stat. Ch.26 19-106) (the "Uniform Commercial Code") and the proceeds thereof. Furthermore, the Mortgagor hereby acknowledges that references in the Mortgage to all "rents, issues and profits" derived from the Real Property shall be deemed to include "accounts" as defined in the Uniform Commercial Code.

2. Conditions to Closing. The closing of the transactions herein contemplated shall occur on or before April 12, 1991 (the "Closing"). The following items shall be conditions precedent to the Closing and effectiveness of the Loan Modification:

A. Consents of Subordinate Lienholders. On or before the Closing, Mortgagor shall deliver to

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Mortgagee written consents to this Amendment from each of the subordinate lienholders on the Property listed in Exhibit "B", or any other party whose consent to this Amendment is required by Mortgagee, in form and substance acceptable to Mortgagee in its sole discretion.

B. Mortgagor's Counsel's Opinion Letter. Prior to the recordation of this Amendment, Mortgagee shall have received a written opinion from Mortgagor's and Beneficiary's counsel, satisfactory to Mortgagee, stating, inter alia, that the Mortgage Note, Mortgage and Loan Instruments (as modified hereby) are valid and in full force and effect, binding upon Mortgagor and Beneficiary in accordance with their terms.

C. Payment of Mortgagee's Attorneys' Fees and Closing Costs. On or before the Closing, Mortgagor shall have paid in full all legal, recording, title policy and other fees, expenses and costs incurred by Mortgagee (including without limitation its attorneys' fees) (collectively "Mortgagee's Costs") in connection with the Loan Modification, this Amendment and the closing of the transactions hereby contemplated. Notwithstanding the foregoing, if, for whatever reason, the transactions herein contemplated are not consummated, Mortgagee shall pay Mortgagee's Costs nevertheless. If not so paid within 10 days after demand for payment thereof by Mortgagee, such failure to pay Mortgagee's Costs will be an event of default under the Loan Instruments, entitling Mortgagee to all of its rights and remedies thereunder.

D. No Defaults. At the time of Closing, the Mortgage Note, Mortgage and Loan Instruments shall not be in default, and all debt service payments and insurance premiums shall be paid and current. In addition, except for the Delinquent Property Taxes (as hereinafter defined), there shall exist no events which, with the lapse of time or upon notice, would constitute a default under the Mortgage Note, Mortgage and Loan Instruments. Mortgagee shall be entitled, upon request, to satisfactory documentation evidencing Mortgagor's and Beneficiary's compliance with this condition precedent.

E. Environmental Study. On or before April 10, 1991, Mortgagor shall have retained the services of an environmental consultant acceptable to Mortgagee to prepare (a) a Phase I environmental study of the Property (the "Environmental Study"),

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and, (b) at Mortgagee's discretion, any additional studies that may be reasonably necessary.

F. Title Endorsement. Upon Closing, Mortgagor will provide Mortgagee an endorsement to its mortgagee title insurance policy numbered 230418, originally dated July 30, 1987, issued by Ticer Title Insurance Company of California and satisfactory to the Mortgagee, insuring that the Mortgage, as amended by this Amendment, remains a first, valid and prior lien on the Property as of the date of the recording of the Amendment thereof. Such endorsement shall contain no information or exceptions that are not approved in writing by Mortgagee prior to the Closing.

G. Guarantees of Delinquent Real Estate Taxes. On or before the Closing, James C. Carahor and David J. Buffam shall execute and deliver to Mortgagee their individual, personal guarantees (the "Tax Guarantees") for 50% each (a total of 100%) of the delinquent 1989 first and second installment and 1990 first installment of real property taxes on the Property, together with accrued and unpaid interest and penalties thereon and all related costs of redemption (collectively, the "Delinquent Property Taxes"). The Tax Guarantees shall be acceptable in form and substance to Aetra in its sole discretion. In addition, on or before the Closing, the personal guarantees of Messrs. Carahor and Buffam, given to Textron to guarantee Textron's \$7,000,000 subordinated debt (the "Textron Guarantees") must be subordinated in writing by Textron to the Tax Guarantees. In connection with the execution and delivery with the Tax Guarantees, Messrs. Carahor and Buffam each shall have delivered to Mortgagee on or before the Closing their notarized personal financial statements, in form and sufficient detail acceptable to Mortgagee (the "Personal Financial Statements"). If, on or before June 1, 1991, Mortgagor delivers to Mortgagee an irrevocable stand-by letter of credit, in form and substance as set forth in paragraph 3.B. below, then the Tax Guarantees, to extent that they guarantee the Delinquent Property Taxes, shall be deemed satisfied and released.

H. Tax Escrow. On or before the Closing, Mortgagor shall establish a real estate tax escrow with Mortgagee for the second installment of 1990 real estate taxes due August 1, 1991 (the "Tax Escrow"), and shall deposit therein the sum of \$167,000 (representing two months' estimated prorated real estate taxes). Mortgagor shall also

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deposit into the Tax Escrow the sum of \$150,000 on or before June 1, 1991 and an additional \$150,000 on or before July 1, 1991. All funds from time to time on deposit in the Tax Escrow will be earmarked and used exclusively for payment of real estate taxes on the Property. The schedule for any subsequent or other deposits by Mortgagor to the Tax Escrow shall have been provided and be acceptable to Mortgagee prior to the Closing in its sole discretion.

If, for whatever reason, including, without limitation, the failure to meet or comply with any of the foregoing conditions precedent, the Closing does not occur on or before April 12, 19, 1991, then, notwithstanding anything herein to the contrary, Mortgagee shall have no obligation to proceed with the Loan Modification and this Amendment (and the commitments to Mortgagor evidenced thereby or by the Letter Agreement), and the same shall be deemed immediately null and void without further action of the parties.

3. Post-Closing Covenants. The following post-Closing covenants and conditions must be fully performed and complied with by Mortgagor and Beneficiary as herein provided, and the failure of Mortgage and Beneficiary to do so shall constitute events of default under the Note, Mortgage and Loan Instruments:

A. Environmental Study. Mortgagor shall deliver the completed Phase I Environmental Study to Mortgagee on or before May 15, 1991.

B. Payment of Delinquent Property Taxes. All Delinquent Property Taxes on the Property must be redeemed and/or paid in full on or before June 1, 1991, including without limitation all sums necessary to redeem the Property for non-payment of the 1989 first and second installments of taxes (estimated: \$993,446) and the first installment of 1990 taxes (estimated: \$496,723). Notwithstanding the foregoing, on or before June 1, 1991, Mortgagor may tender to Mortgagee an irrevocable stand-by letter of credit, in form and substance and from a financial institution, acceptable in all respects to Mortgagee, in its sole discretion, for the full amount of the Delinquent Property Taxes, estimated if necessary but in any event sufficient to fully redeem and pay the same. Such letter of credit shall be payable to Mortgagee on August 1, 1991 without further notice to or action by Mortgagor or Beneficiary if the Delinquent Property Taxes are not paid in full on or before such date.

4. Reaffirmation of Warranties, Representations and Covenants. Each and every warranty, representation and covenant of Mortgagor or Beneficiary, as applicable, made in connection with the Mortgage Note, Mortgage and the Loan Instruments, or

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subsequent thereto, including without limitation those made in connection with the Letter Agreement, are hereby reasserted and reaffirmed to Mortgagee as true, correct and complete. In addition, but not by way of limitation, Mortgagor, Beneficiary and Messrs. Caraher and Buffam hereby warrant and represent to Mortgagee that:

A. Mortgagor, Beneficiary and Messrs. Caraher and Buffam each have full power and authority to enter into this Amendment;

B. Except for Delinquent Property Taxes, there are no defaults (or events which, upon lapse of time or with notice, would constitute a default) under the Textron Mortgage, the Sheraton Mortgage, the Sheraton Management Agreement, the Caraher Management Agreement or the Mutual Management Agreement, as defined in Exhibit "B" hereto, or any related instruments, and such mortgages and agreements are in full force and effect and, in each case, the mortgage or statutory liens evidenced thereby are subordinate to the first lien of the Mortgage, as amended by this Amendment;

C. Except for the security interests of Mortgagee created by the Loan Instruments and the Mortgage, and the other junior or subordinate security interests listed on Exhibit "B" hereto, Beneficiary is and will remain the sole owner of 100% of the rights, powers, privileges and beneficial interest ("Beneficial Interest") under the Trust Agreement, free from any lien, security, interest, encumbrance or other right, title or interest of any person, firm, corporation or entity; no financing statement relating to the Beneficial Interest is on file in any public office, other than financing statements reflected in Exhibit "C"; and Beneficiary shall defend the Beneficial Interest against all claims and demands of all persons at any time claiming the same or any interest adverse therein to Mortgagee;

D. Mortgagor has not previously assigned, sold, pledged, transferred, mortgaged, hypothecated, or otherwise encumbered the leases of personal property referred to in the Conditional Assignment of Equipment Leases, or the lease of real property referred to in the Assignment of Leases, or any of them; and Mortgagor has further complied, and will continue to comply, with each and every covenant and representation contained therein;

E. Except for the security interests and rights of Mortgagee therein, Mortgagor is the owner of the Collateral, as defined in the Security Agreement, free of any lien, security interest or encumbrance of any kind; no financing statements are on file in any public

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office (other than in favor of Mortgagee or as otherwise set forth in Exhibit "C"); and Mortgagor has further complied, and will continue to comply, with each and every covenant and representation contained therein;

F. Except of the lien of the Mortgage and the junior and subordinate liens listed in Exhibit "B" hereto, including without limitation the Textron Mortgage and the Sheraton Mortgage, as defined in such Exhibit, Mortgagor is the owner of the leasehold interest in the Property (including the improvements therein) described in the Mortgage, and has complied, and will continue to comply, each and every term, covenant and representation contained therein;

G. Except for the Delinquent Property Taxes, there are no defaults (or events which, upon lapse of time or with notice, would constitute a default) under the Mortgage Note, Mortgage or any of the Loan Instruments, or under any leases or agreements assigned by Mortgagor or Beneficiary to Mortgagee as further security for the Mortgage Note and Mortgage;

H. Mortgagor, Beneficiary and Messrs. Caraher and Buffam have no defense, claim or offset which would in any way limit or diminish the indebtedness to Mortgagee evidenced by the Mortgage Note, Mortgage, and Loan Instruments or hereunder or by the agreements contemplated hereby; and

I. Messrs. Caraher and Buffam warrant that each and every representation and statement contained in their respective Personal Financial Statements delivered to Mortgagee prior to the Closing are true, correct and complete as of the date thereof and as of the Closing.

The foregoing warranties, representations and covenants shall survive the execution and delivery of this Amendment and the Closing, and shall be true, correct and complete as of the Closing and shall remain so until the full amount of the indebtedness of Mortgagor and/or Beneficiary to Mortgagee under the Mortgage Note, the Mortgage and the Loan Instruments, and, in the case of Messrs. Caraher and Buffam, their obligations to Mortgagee under their respective Tax Guarantees, is paid in full to Mortgagee. Notwithstanding the foregoing, this Amendment shall not be deemed to constitute a consent or waiver by Mortgagee of any defaults existing as of the effective date hereof, and specifically as to the Delinquent Property Taxes.

5. Full Force and Effect. Except as expressly modified herein, the terms and provisions of the Mortgage Note, Mortgage and Loan Instruments are and shall remain in full force and effect. This Amendment: (a) shall not be construed as a waiver of any other right held by Mortgagee under the Mortgage Note,

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Mortgage or any of the Loan Instruments; (b) is the final extension of the Maturity Date of the Mortgage Note which Mortgagee will grant Mortgagor; and (c) applies to the Mortgage Note, Mortgage and Loan Instruments only, and shall not operate as precedent to or for any future consents or modifications by Mortgagee regarding such documents or any other loan which Mortgagor, Beneficiary or any of their affiliates may now or hereafter have with Mortgagee.

6. Further Assurances. Mortgagor, Beneficiary and Messrs. Caraher and Buffam each agree to execute such other documents and instruments, and take such further actions, including without limitation, payment of all related costs, as requested from time to time by Mortgagee to evidence or consummate the foregoing agreements, modifications and extensions to the Mortgage Note, Mortgage and Loan Instruments and the Tax Guarantees.

IN WITNESS WHEREOF, Mortgagor, Beneficiary, Messrs. Caraher and Buffam and Mortgagee have executed this Amendment effective as of the date written above.

Exemption provisions restricting any liability of Lake Shore National Bank, attached hereto as Rider, is hereby expressly made a part hereof.

Lake Shore National Bank, as Trustee under Trust Agreement dated November 30, 1984, known as Trust No. 4967, and not personally

ATTEST: [Signature]
Its: [Signature]

[Signature]
Its: [Signature]

CHICAGO HURON PARTNERS, sole beneficiary and sole holder of the power of direction in and to Lake Shore National Bank, as Trustee under Trust Agreement dated November 30, 1984, known as Trust No. 4967

By: [Signature]
David J. Buffam, General Partner

By: Caraher Huron Associates, an Illinois Limited Partnership, a General Partner

[Signature]
James C. Caraher
Its General Partner

[Signature]
James C. Caraher, personally

[Signature]
David J. Buffam, personally


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AETNA LIFE INSURANCE COMPANY, a
Connecticut corporation

By: 
Its: Assistant Vice President

PERMANENT TAX NUMBER: 17-10-106-007
VOLUME: 501

ADDRESS OF PROPERTY: 140-160 EAST HURON STREET
CHICAGO, ILLINOIS

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PROPERTY

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The Southeast 1/4 (except the West 1 1/2 East thereof) of Block 45 of Kinzie's Addition to Chicago in the North Fractional 1/2 of Section 30, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 17-10-106-097 Volume: 501
Address: 140-160 East Huron Street, Chicago, Illinois

ESTATE 1:

Leasehold Estate created in and by that certain Indenture of Lease dated November 5, 1968, a Memorandum of which was recorded April 8, 1969 as Document No. 20,804,412, as amended November 5, 1968, May 25, 1970, June 18, 1971 and February 15, 1977 made by Saks and Company, as Ground Lessor, and Lake Shore National Bank Trust No. 2158, as Ground Lessee, demising the land for a term of 95 years, commencing July 1, 1971 and ending June 30, 2066.

And assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2158
Assignee: RCP, Inc.
Recorded: February 22, 1985 Document: 27,451,775

And assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2158
Assignee: LaSalle National Bank, Trust No. 109164
Recorded: February 22, 1985 Document: 27,451,776

And assignment thereof:

Assignor: RCP, Inc.
Assignee: Lake Shore National Bank, Trust No. 4967
Recorded: February 22, 1985 Document: 27,451,781

And assignment thereof:

Assignor: LaSalle National Bank, Trust No. 109164
Assignee: Lake Shore National Bank, Trust No. 4967
Recorded: February 22, 1985 Document: 27,451,782

ESTATE 2:

The Ownership of the buildings and improvements located on the land.

ESTATE 3:

Subleasehold Estate created in and by that certain Indenture of Lease dated July 1, 1971 made by Saks and Company, as Sublessor and Claridges Parking Corporation, as Sublessee, as disclosed by Agreement regarding Commencement of Term of Garage Sublease dated May 1, 1973 and recorded July 30, 1973 as Document No. 22,419,030, as amended December 21, 1972, May 1, 1973 and February 15, 1977 and evidenced by a Memorandum of Garage Sublease dated as of July 15, 1980, and recorded September 22, 1980 as Document No. 25,592,895, demising the "Garage Facilities" within the building located on the land for a term of 25 years beginning November 1, 1972.

And Assignment thereof:

Assignor: Claridges Parking Corporation
Assignee: Lake Shore National Bank, Trust No. 2158

And Assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2158
Assignee: RCP, Inc.
Recorded: February 22, 1985 Document: 27,451,779

And Assignment thereof:

Assignor: Lake Shore National Bank, Trust No. 2158
Assignee: LaSalle National Bank, Trust No. 109164
Recorded: February 22, 1985 Document: 27,451,780
Recorded: February 22, 1985 Document: 27,451,778

And Assignment thereof:

Assignor: RCP, Inc.
Assignee: Lake Shore National Bank, Trust No. 4967
Recorded: February 22, 1985 Document: 86,060,511

And Assignment thereof:

Assignor: LaSalle National Bank, Trust No. 109164
Assignee: Lake Shore National Bank, Trust No. 4967
Recorded: February 22, 1985 Document: 27,451,786

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Exhibit "B"

Subordinated Lienholders

1. Holders of \$4,775,000 Note dated as of January 25, 1988, Supplemental Note of \$2,225,000 dated as of September 16, 1988 and Supplemental Floating Rate Note dated as of September 16, 1988, in favor of Signal Capital Corporation, assigned to Textron Financial Corporation ("Textron Mortgage"). Such Notes are secured by a Subordinate Leasehold Mortgage, Assignment of Rents and Security Agreement dated as of January 15, 1988, and are further secured by a Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement, dated as of January 25, 1988. The Subordinated Mortgage, Subordinate Assignment of Beneficial Interest and Subordinate Security Agreement were subordinated pursuant to the Consent and Subordination Agreement dated as of January 25, 1988.
2. Holders of \$1,300,000 Notes in favor of Chicago Title & Trust Company, as Trustee, and Sheraton Operating Corporation, as Beneficiary (the "Sheraton Mortgage"), subordinated pursuant to Subordination Agreement dated as of July 29, 1987.
3. Sheraton Operating Corporation ("Sheraton"), Manager, pursuant to Management Agreement dated as of December 7, 1984 between Sheraton and Mortgagee (the "Sheraton Management Agreement"), and subordinated pursuant to Subordination of Management Agreement dated as of July 29, 1987.
4. The Caraher Corporation ("Caraher"), Manager, pursuant to Management Agreement (the "Caraher Management Agreement") referred to in an agreement dated as of July 9, 1987, denominated Subordination of Management Liens, between Caraher and Mortgagee.
5. Mutual Garages, Inc. ("Mutual"), pursuant to management agreement (the "Mutual Management Agreement"), as referred to in an agreement dated as of July 13, 1987, denominated Subordination of Management Liens, between Mutual and Mortgagee.

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Exhibit "C"

Permitted Exceptions

1. A first security interest in certain real chattels affixed to real property in favor of Aetna Life Insurance Company, Secured Party, recorded on July 31, 1987, as document number 2313971.
2. UCC-1 Financing Statement covering 340 ServiBars located at the Sheraton Plaza Hotel in favor of ServiSystems, Inc., Secured Party, assigned to LINC Financial Services, Inc., recorded on February 23, 1987 as document number 2246941, and as assigned to USX Credit Corporation on August 17, 1987, as document number 2319788.
3. A subordinate security interest in certain real chattels affixed to real property in favor of Signal Capital Corporation, Secured Party, recorded on January 28, 1988, with the Illinois Secretary of State, as document number 2381612; as amended to cover and secure additional total indebtedness of \$7,000,000.00, recorded on June 2, 1989, as document number 2582199; and as assigned to Textron Financial Corporation, recorded on February 9, 1990, as document number 2677555.
4. UCC-1 Financing Statement covering Scotchint Sun Control Film installed at the Sheraton Plaza Hotel in favor of Minnesco Division, Minnesota Mining and Manufacturing Co., Secured Party, recorded on June 17, 1988, as document number 2440383.
5. UCC-1 Financing Statement covering television and radio equipment in favor of Elkay Manufacturing Company, Secured Party, recorded on September 5, 1989, with the Illinois Secretary of State, as document number 2617880.
6. UCC-1 Financing Statement covering phone equipment in favor of Elkay Manufacturing Company, Secured Party, recorded on August 10, 1990, with the Illinois Secretary of State as document number 2749635.

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STATE OF ILLINOIS)

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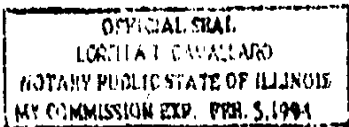
) SS.

COUNTY OF C O O K)

The undersigned, Loretta T. Cavallaro, a Notary Public in and for said County, in the State of aforesaid, DO HEREBY CERTIFY THAT James M. Stewart and Assistant Secretary personally known to me to be the President and Assistant Secretary of LAKE SHORE NATIONAL BANK, a national banking association, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he/she, as custodian of the corporate seal of said association, did affix the said corporate seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of

April, 1991



Loretta T. Cavallaro
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

February 5, 1994

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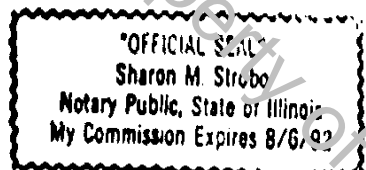
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STATE OF Illinois)
COUNTY OF Cook)

SS.

The undersigned, Sharon M. Strobo, a Notary Public in and for said County in the State aforesaid, DOES HEREBY CERTIFY THAT JAMES C. CARAHER, as the general partner of CARAHER HURON ASSOCIATES, general partner of CHICAGO HURON PARTNERS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12th day of April, 1991.



Sharon M. Strobo
NOTARY PUBLIC

(Impress Notarial Seal Here)

My commission expires:

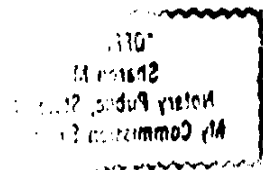
August 6, 1992

COOK County Clerk's Office

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Property of Cook County Clerk's Office



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STATE OF Illinois
COUNTY OF Cook

SS.

The undersigned, Sharon M. Stebbins, a Notary Public in and for said County in the State aforesaid, DOES HEREBY CERTIFY THAT DAVID J. BUFFAM, general partner of CHICAGO HURON PARTNERS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act and deed of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of April, 1991.



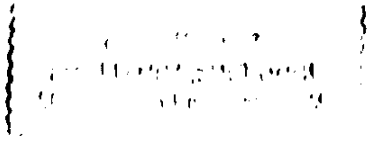
Sharon M. Stebbins
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

August 8, 1992

Cook County Clerk's Office



Property of Cook County Clerk's Office

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STATE OF Illinois)
))
COUNTY OF Cook)

SS.

The undersigned, Sharon M. Strode, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JAMES C. CARAHER, personally, known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 11th day of April, 1991.



Sharon M. Strode
NOTARY PUBLIC

(Impress notarial seal here)

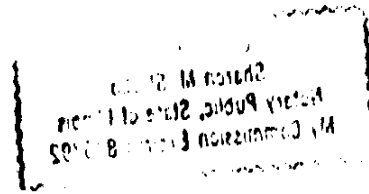
My commission expires:

August 6, 1992

Cook County Clerk's Office

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Property of Cook County Clerk's Office



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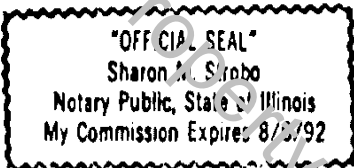
STATE OF Illinois)

SS.

COUNTY OF Cook)

The undersigned, Sharon M. Strobo, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT DAVID J. BUFFAM, personally, known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16th day of April, 1991.



Sharon M. Strobo
NOTARY PUBLIC

(Impress notarial seal here)

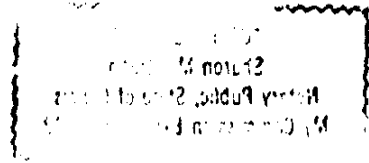
My commission expires:

August 4, 1992

PROCESSED BY COOK COUNTY CLERK'S OFFICE

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STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

The undersigned, Kathy E. Russell, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Elmer Mend and Clay V. V. V. personally known to me and known by me to be the Clay V. V. President and Secretary respectively of Aetna Life Insurance Company, a Connecticut corporation, in whose name the above and foregoing instrument is executed, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth; and that the said Secretary then and there acknowledged that he/she, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 11th day of April, 1991.

Kathy E. Russell
NOTARY PUBLIC

(Impress notarial seal here)

My commission expires:

KATHY E. RUSSELL
NOTARY PUBLIC
MY COMMISSION EXPIRES _____

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Exoneration provisions restricting any liability of Lake Shore National Bank, attached hereto as Rider, is hereby expressly made a part hereof.

Rider Containing Exoneration Provisions Restricting Liability of Lake Shore National Bank ("Trustee")

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 Lake Shore National Bank under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking or agreement of the said Trustee in this Instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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