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THIS INSTRUMENT PREPARED BY
AND RETURN TO:

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Michael B. Davis
1800 INB Tower, One Indiana Square
Indianapolis, IN 46204

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FIFTH MODIFICATION OF
SECOND AMENDED AND RESTATED
LOAN DOCUMENTS

THIS FIFTH MODIFICATION, made and entered into as of the 2nd day of May, 1991, by and between MORTON HOTEL PARTNERS, an Illinois limited partnership ("Borrower"), MORTON HOTEL JOINT VENTURE, an Illinois general partnership (the "Joint Venture"), INB NATIONAL BANK, a national banking association, formerly known as The Indiana National Bank ("INB"), for itself and as agent for its participant, LaSalle National Bank, a national banking association ("LaSalle"), and LASALLE, for itself and as agent for INB;

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of that certain Second Amended and Restated Construction Loan Agreement entered into by and between INB and Borrower dated April 11, 1988 (the "Loan Agreement"), INB agreed to extend credit to Borrower in the maximum principal amount of Ten Million Eight Hundred Thousand and 0/100 Dollars (\$10,800,000.00) (the "Loan") for the purpose of constructing and renovating a hotel located in Chicago, Cook County, Illinois located upon certain real property more particularly described in Exhibit A attached hereto; and

WHEREAS, the Loan is evidenced by a certain Second Amended and Restated Mortgage Note executed and delivered by Borrower to INB dated April 11, 1988, in the principal face amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Note"); and

WHEREAS, the Note is secured by the lien of certain Second Amended and Restated Real Estate Mortgage and Security Agreement executed and delivered by Borrower in favor of INB, for itself and as agent for LaSalle, and in favor of LaSalle, for itself and as agent for INB, dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179349 in the Office of the Recorder of Cook County, Illinois (the "Mortgage"); and

WHEREAS, the Note is further secured by a certain Second Amended and Restated Assignment of Rents and Leases executed and delivered by Borrower to INB dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179350 in the Office of the Recorder of Cook County, Illinois (the "Assignment"); and

WHEREAS, as additional security for the Loan, on April 11, 1988 Borrower executed and delivered to INB those certain Second Amended and Restated Collateral Assignment of Construction Contracts and Second Amended and Restated Collateral Assignment of Architects' Contracts and Plans (the "Contract Assignments"); and

WHEREAS, Borrower and INB have entered into a certain First Modification of Second Amended and Restated Loan Documents dated as of May 20, 1989 and recorded September 27, 1989 as Instrument No. 89458121 in the Office of the Recorder of Cook County, Illinois, pursuant to which the maturity date of the Loan was extended to August 18, 1989 (the "First Modification"); and

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WHEREAS, Borrower, INB and LaSalle have entered into a certain Second Modification of Second Amended and Restated Loan Documents dated as of August 18, 1989, a copy of which is attached hereto as Exhibit B, pursuant to which the maturity date of the Loan was extended to December 20, 1989 (the "Second Modification"); and

WHEREAS, Borrower, INB and LaSalle have entered into a certain Third Modification of Second Amended and Restated Loan Documents dated as of December 20, 1989, a copy of which is attached hereto as Exhibit C, pursuant to which the maturity date of the Loan was extended to September 20, 1990 (the "Third Modification"); and

WHEREAS, Borrower, INB and LaSalle have entered into a certain Fourth Modification of Second Amended and Restated Loan Documents dated as of September 20, 1990 a copy of which is attached hereto as Exhibit D, pursuant to which the maturity date of the Loan was extended to March 20, 1991 (the "Fourth Modification") (the Loan Agreement, Note, Mortgage, Assignment and Contract Assignments, as modified by the First Modification, the Second Modification, the Third Modification and the Fourth Modification being sometimes hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, Borrower currently owes INB and LaSalle an amount equal to One Hundred Seventy One Thousand Dollars (\$171,000) for past due extension fees due and payable by Borrower to INB and LaSalle under the First Modification, the Second Modification, the Third Modification and the Fourth Modification (the "Past Due Extension Fees"); and

WHEREAS, in consideration of Borrower securing a loan by County Employees' and Officers' Annuity Benefit Fund of Cook County, a public pension fund ("County") in the amount of Five Million Dollars (\$5,000,000), INB and LaSalle have agreed, in lieu of demanding immediate payment of such Past Due Extension Fees, to include the Past Due Extension Fees in the outstanding principal amount of the Loan; and

WHEREAS, Borrower, INB and LaSalle mutually desire to amend certain other terms and conditions of the Loan Documents upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants, conditions, provisions and agreements contained herein, Borrower, the Joint Venture, INB and LaSalle agree that the Loan Documents shall be, and they hereby are, modified as follows:

i. Maturity Date. The maturity of the Loan, as evidenced by the Note and governed and secured by the Loan Documents, is hereby extended for a period of thirty (30) months to November 2, 1993, (the "Adjusted Maturity Date") on which date the entire unpaid principal balance of the Loan, together with all accrued but unpaid interest thereon, shall be due and payable.

2. Additional Extension. Upon the Adjusted Maturity Date, Borrower shall have the right, but not the obligation, by giving INB and LaSalle not less than thirty (30) days prior written notice, to extend the maturity of the Loan, as evidenced by the Note and governed and secured by the Loan Documents,

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by one additional period of thirty (30) months beyond the Adjusted Maturity Date (the "Optional Extension Period"), subject to the following conditions precedent:

(a) No event of default under the Loan Documents, as modified by this Fifth Modification, shall have occurred and be continuing or shall exist;

(b) Upon the Adjusted Maturity Date, Borrower shall pay to INB and LaSalle funds in the amount of Five Hundred Thousand Dollars (\$500,000) (the "Principal Reduction Amount"), which Principal Reduction Amount shall be applied by INB and LaSalle as a reduction of the principal amount of the Loan outstanding upon the Adjusted Maturity Date.

In the event Borrower (i) elects not to extend the Adjusted Maturity Date by the Optional Extension Period or (ii) does not satisfy the conditions precedent to extend the Adjusted Maturity Date by the Option Extension Period, then the entire principal balance of the Loan, together with all accrued but unpaid interest, shall be due and payable on the Adjusted Maturity Date.

3. Interest Rate. The interest rate of the Loan, as evidenced by the Note and governed by the Loan Documents, is hereby amended such that the Loan shall bear interest at a rate per annum equal to One Percent (1%) above the Prime Rate (as defined in the Note).

4. Principal Amount of Loan. The outstanding principal amount of the Loan, as evidenced by the Note and governed and secured by the Loan Documents, is hereby increased from Ten Million Eight Hundred Thousand Dollars (\$10,800,000) to Ten Million Nine Hundred Thirty Nine Thousand Two Hundred Ninety Six Dollars (\$10,939,296).

5. Past Due Interest. As a condition precedent to INB's and LaSalle's agreements and obligations hereunder, Borrower shall pay to INB and LaSalle upon the closing of this Fifth Modification an amount equal to Five Hundred Thirty Three Thousand Eight Hundred Forty Two and 12/100 Dollars (\$533,842.12) for all accrued but unpaid interest due and payable to INB and LaSalle under the Loan as of April 20, 1991.

6. Amendment of Mortgage. The Mortgage is hereby amended as follows:

(a) Third Full Paragraph of Page 1. The third (3rd) full paragraph of Page 1 of the Mortgage is hereby deleted in its entirety and replaced with the following:

TOGETHER WITH, all rents, fees, revenues, charges, rates, issues, profits, royalties, income and other benefits derived from the Property and from any leases, licenses, rental agreements and any other agreements between Mortgagor, or its agents, and licensees, guests or invitees pursuant to which Mortgagor agrees to provide accommodations within the Premises to such licensees,

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guests or invitees (such other agreements being referred to herein as the "Rental and Guest Agreements") (collectively, the "rents"), subject to the right, power, and authority hereinafter given to Mortgagor to collect and apply such rents:

(b) Fourth Full Paragraph of Page 1. The fourth (4th) full paragraph of Page 1 of the Mortgage is hereby deleted in its entirety and replaced with the following:

TOGETHER WITH, all leasehold estate, right, title and interest of Mortgagor in and to all leases, subleases or Rental and Guest Agreements covering the Property or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature due under any such lease, sublease, Rental and Guest Agreement or any similar document, agreement or instrument.

7. Amendment of Assignment. The Assignment is hereby amended as follows:

(a) Paragraph 1(b) of Assignment. The definition of the term "Leases" contained in Paragraph 1(b) of the Assignment is hereby deleted in its entirety and replaced with the following:

(b) "Leases" shall mean (i) all present and future Leases (including subleases) covering all or any portion of the Premises, (ii) all agreements, licenses, rental agreements and Service Agreements (as hereinafter defined) for use or occupancy of any portion of the Premises, (iii) all Rental and Guest Agreements (as hereinafter defined), (iv) all modification, extensions and renewals of any Lease and any and all further Leases, lettings or agreements (including rights in respect of tenants holding over and tenancies following attornment) of all or any part of the Premises, (v) any and all guaranties of the performance of any lessee under any Lease, and (vi) any extensions, modifications or supplements to any Lease (including any guaranty or other item included in this definition of "Lease"). "Service Agreement" shall mean any agreement between Assignor, or its agents, and licensees, guests or invitees pursuant to which Assignor agrees to provide accommodations to such licensee, guest or invitee. "Rental and Guest Agreements" shall mean all leases, licenses, rental agreements and Service Agreements now existing or hereafter made and affecting the Premises.

(b) Paragraph 1(d) of Assignment. The definition of the term "Rents" contained in Paragraph 1(d) of the Assignment is hereby deleted in its entirety and replaced with the following:

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(d) "Rents" shall include all rentals, security deposits and other sums of money due or becoming due to Assignor under any Lease, Rental and Guest Agreement or other agreement for occupancy of the Premises, all of the rents, income receipts, revenues, issues, income charges, fees, rates, proceeds from accounts due and becoming due therefrom or resulting from the operation of the Premises and profits now due or which may hereafter become due to Assignor under any Lease, Rental and Guest Agreement or any other agreement for occupancy of the Premises and all monies due and to become due to Assignor under any Lease for services, materials or installations supplied whether or not the same were supplied under the terms of any Lease, and all rights and remedies which Assignor may have against any tenant, licensee, guest or invitee under the Leases or Rental and Guest Agreements or others in possession of any portion of the Premises for the collection or recovery of monies so assigned hereby, and the proceeds of all such Rent, both cash and non-cash; any damages following default by any tenant, licensee, guest or invitee under any Lease, any penalties or premiums payable by any tenant, licensee, guest or invitee under any Lease and the proceeds of any policy of insurance covering loss of rents resulting from destruction or damage to any portion of the Premises.

(c) Paragraph 2 of Assignment. Paragraph 2 of the Assignment is hereby amended to include the following as Paragraph 2(d) therein:

(d) That Assignor has full right and title to assign the Rental and Guest Agreements and the Rents due or to become due thereunder, that the terms of any Leases submitted to Assignee for approval have not been changed, that no other prior assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that neither Assignor nor its agents will hereafter cancel, surrender or terminate any of the Rental or Guest Agreements, except in the ordinary course of Assignor's operation of the Premises as a hotel, exercise any option which might lead to such termination or change, alter or modify them or consent to the release of any Party liable thereunder, except in the ordinary course of Assignor's operation of the Premises as a hotel, or to the assignment of the tenant's, licensee's, guest's or invitee's interest in them without the prior written consent of the Assignee.

(d) Paragraph 5 of the Assignment. Paragraph 5 of the Assignment is hereby amended to include the following at the end of such Paragraph 5:

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Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under any of the Rental and Guest Agreements, and the Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability arising from any of the Rental and Guest Agreements or from this Assignment, and this Assignment shall not place responsibility for the control, care, management or repair of the Premises upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, guest, invitee, licensee, employee or stranger.

(e) Paragraph 10 of the Assignment. Paragraph 10 of the Assignment is hereby amended by adding the words "Rental and Guest Agreements and" in the fourth (4th) line of such Paragraph 10 between the words "the" and "tenants".

(f) Paragraph 12 of the Assignment. Paragraph 12 of the Assignment is hereby amended by adding the words "(including but not limited to any Rents accruing from the Rental and Guest Agreements)" in the eighth (8th) line of such Paragraph 12 between the words "Rents" and "directly".

(g) Definition of Tenants. The term "tenant" as used throughout the Assignment is hereby deleted and replaced with the words "tenant, licensee, guest or invitee".

8. Covenants Regarding Management Agreement. Borrower, the Joint Venture, INB and LaSalle hereby acknowledge and agree that the Joint Venture has entered into that certain Management Agreement dated as of May 2, 1991 between the Joint Venture and Hyatt Corporation, a Delaware corporation ("Hyatt") (the "Management Agreement"). With respect to the Management Agreement, Borrower and the Joint Venture hereby covenant and agree as follows:

(a) Delivery of Documents Under Management Agreement. Borrower and/or the Joint Venture shall promptly deliver to INB and LaSalle copies of the budgets, financial statements and other items identified in Sections 3.5 and 7.4 of the Management Agreement which are required to be delivered to the Joint Venture by Hyatt.

(b) Consent Under Management Agreement. The Joint Venture shall not grant its consent or approval to Hyatt under subsection 3.2(a) of the Management Agreement without first obtaining the prior written consent and approval of INB and LaSalle, which consent shall not be unreasonably withheld.

(c) Bank Accounts Under Management Agreement. The bank accounts required to be established by the Joint Venture under Section 3.3 of the Management Agreement shall be established and maintained at LaSalle.

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9. Consent to Second Mortgage. INB and LaSalle hereby consent to that certain Mortgage, Assignment of Leases and Rents, Security Agreement, and Financing Statement dated as of May 2, 1991 by and between Borrower and the Joint Venture, together as mortgagor, and County, as mortgagee (the "Second Mortgage"). Notwithstanding the foregoing, so long as any monies remain due and/or payable to INB and LaSalle in respect of the Loan, the lien of the Second Mortgage and the terms and conditions contained therein, and any other documents executed in connection therewith, shall be junior and subordinate to the lien of the Loan Documents and the terms and conditions contained therein.

10. Representations and Warranties. Except Borrower's presently existing failure to pay principal, interest and taxes when due, Borrower hereby represents and warrants to INB and LaSalle that there does not presently exist any default under the Loan Documents or any event which with the notice or lapse of time or both would constitute a default under the Loan Documents and that each of the representations and warranties set forth in the Loan Documents remain true and correct as of the date hereof, except to the extent said representations and warranties specifically apply to those items explicitly modified by or otherwise disclosed in this Modification, and each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of the Borrower evidenced by this Modification.

11. Continuing Effect. All other terms, conditions, provisions, representations and warranties set forth in the Loan Documents not specifically relating to those items explicitly modified by or otherwise disclosed in this Modification shall remain unchanged and shall continue in full force and effect. This Modification shall, wherever possible, be construed in a manner consistent with the Loan Documents; provided, however, in the event of any irreconcilable inconsistency between the terms of this Modification and the terms of Loan Documents, the terms of this Modification shall control.

12. Waiver. No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents, other than those terms or conditions explicitly modified or otherwise affected hereby.

13. Counterparts. This Agreement may be executed in counterparts each of which counterpart when so executed shall be an original, but all counterparts together shall constitute a single instrument.

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and subject to the provisions of the Act, the Commission may, in its discretion, make such orders as it may think fit for the purpose of giving effect to the provisions of the Act.

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By: MORTON HOTEL PARTNERS-II,
an Illinois limited partnership

By: MORTON HOTEL ASSOCIATES,
an Illinois limited partnership

By: S.A., INC.,
a Nevada corporation

By: Paul Stepa
Title: Chairman of the Board

"INB"

INB NATIONAL BANK,
a national banking association

By: _____
B. Lynn Johnson, First Vice President

"LASALLE"

LASALLE NATIONAL BANK,
a national banking association

By: _____

Printed: _____

Title: _____

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By: MORTON HOTEL PARTNERS-II,
an Illinois limited partnership

By: MORTON HOTEL ASSOCIATES,
an Illinois limited partnership

By: S.A., INC.,
a Nevada corporation

By: _____

Title: _____

"INB"

INB NATIONAL BANK,
a national banking association

By: *John G. Held*
John G. Held, Vice President

"LASALLE"

LASALLE NATIONAL BANK,
a national banking association

By: *Bruce G. Duncan*
Printed: Bruce G. Duncan
Title: Senior Vice President

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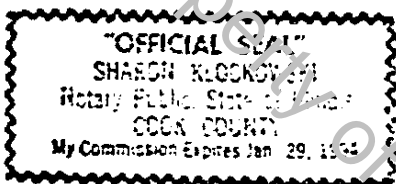
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STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, known to me to be the Chairman of the Board of S.A., Inc., a General Partner of Morton Hotel Associates, the General Partner of Borrower, and acknowledged the execution of the foregoing Fifth Modification of Second Amended and Restated Loan Documents for and on behalf of said Borrower.

Witness my hand and Notarial Seal, this 2nd day of May, 1991.



Sharon Klockowski
Notary Public - Signature

Sharon Klockowski
Notary Public - Printed

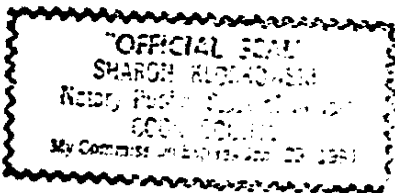
My Commission Expires:
1/29/94

My County of Residence:
Cook

STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

and the two Joint Venturers
Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, known to me to be the Chairman of the Board of S.A., Inc., a General Partner of Morton Hotel Associates and Morton Hotel Partners-II, the General Partners of Borrower, and acknowledged the execution of the foregoing Fifth Modification of Second Amended and Restated Loan Documents for and on behalf of said Joint Venture.

Witness my hand and Notarial Seal, this 2nd day of May, 1991.



Sharon Klockowski
Notary Public - Signature

Sharon Klockowski
Notary Public - Printed

My Commission Expires:
1/29/94

My County of Residence:
Cook

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STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared John G. Held, known to me to be a Vice President of INB National Bank, and acknowledged the execution of the foregoing Fifth Modification to Second Amended and Restated Loan Documents for and on behalf of said bank.

Witness my hand and Notarial Seal, this 2nd day of May, 1991.

Diane M. Kurtzendorf
Notary Public - Signature

DIANE M. KURTZENBOLF
Notary Public - Printed

My Commission Expires:

FEBRUARY 6, 1992

My County of Residence:

JOHNSON

STATE OF Illinois)
)SS:
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared Bruce C. Rivera known to me to be the President of LaSalle National Bank, a national banking association, and acknowledged the execution of the foregoing Fifth Modification to Second Amended and Restated Loan Documents for and on behalf of said bank.

Witness my hand and Notarial Seal, this 3rd day of May, 1991.



Bruce C. Rivera
Notary Public - Signature

RAE RIVERO
Notary Public - Printed

My Commission Expires:

12/10/92

My County of Residence:

Cook

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REAFFIRMATION OF GUARANTY

The undersigned (the "Guarantors"), being all of the guarantors of the obligations of the Borrower under the Loan Documents, hereby jointly and severally consent to the foregoing Fifth Modification of Second Amended and Restated Loan Documents and agree that neither the execution nor the performance of such Fifth Modification of Second Amended and Restated Loan Documents shall in any way affect, impair, discharge relieve or release the obligations of the undersigned under their contract of guaranty, which contract of guaranty is hereby ratified, confirmed and reaffirmed in all respects and is hereby extended upon its same terms consistent with the foregoing Fifth Modification of Second Amended and Restated Loan Documents. Said contract of guaranty shall continue in full force and effect until all obligations of Borrower to INB and LaSalle under the Loan Documents, as modified, are fully paid and performed.

Guarantors shall not have and hereby waive any right of subrogation to the rights of Bank against Borrower, and right to reimbursement or indemnity from Borrower whatsoever and all rights of recourse to or with respect to any assets or property of Borrower or any other guarantor or to any security; provided that such rights are waived if and only to the extent that the existence of such rights results or would result in a preference in bankruptcy and a disgorgement by Bank of amounts paid by Borrower for or with respect to the Loan. Guarantors further agree that any and all existing claims, setoffs or counterclaims of Guarantors against Borrower in connection with the Loan or any other guarantor of all or any part of the Loan or against any of their respective properties are hereby waived.

The undersigned hereby confirm that their obligations under the contract of guaranty as reaffirmed herein are in full force and effect, notwithstanding Richard Cohler's failure to execute this Reaffirmation of Guaranty.

Executed as of the 3rd day of May, 1991.

STEPAN PARTNERS,
an Illinois partnership

By: Paul Stepan
Paul Stepan, General Partner

Paul Stepan
Paul Stepan, Individually

Ann Stepan
Ann Stepan, Individually

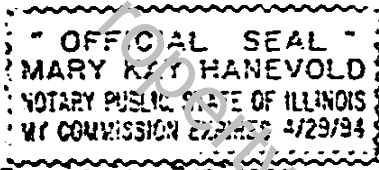
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STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, known to me to be the General Partner of Stepan Partners, and acknowledged the execution of the foregoing Reaffirmation of Guaranty for and on behalf of said partnership.

Witness my hand and Notarial Seal, this 3rd day of May, 1991.



My Commission Expires: _____

Mary Kay Hanevold
Notary Public - Signature

Mary Kay Hanevold
Notary Public - Printed

My County of Residence:

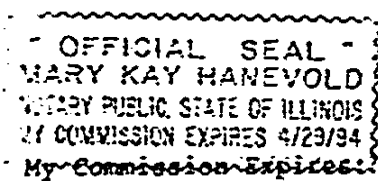
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STATE OF ILLINOIS)
)SS:
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, and acknowledged the execution of the foregoing Reaffirmation of Guaranty as of his own free voluntary act and deed.

Witness my hand and Notarial Seal, this 3rd day of May, 1991.



My Commission Expires: _____

Mary Kay Hanevold
Notary Public - Signature

Mary Kay Hanevold
Notary Public - Printed

My County of Residence:

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EXHIBIT A

PARCEL 1:

THE NORTH 1/2 OF LOT 27 (EXCEPT THAT PART TAKEN FOR STREET) IN BLOCK 124 IN THE SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE SOUTH 1/2 OF LOT 27 AND ALL OF LOT 28 AND THE NORTH 10 FEET OF LOT 29 IN SUBDIVISION OF BLOCK 124 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOT 6 IN KNIGHTS SUBDIVISION OF LOTS 30, 31 AND 32 IN OGDEN'S SUBDIVISION OF BLOCK 124 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

THE SOUTH 30 FEET OF LOT 29 IN OGDEN'S SUBDIVISION OF BLOCK 124 AFORESAID (EXCEPT PARTS FROM BOTH TRACTS TAKEN FOR OPENING DEARBORN STREET) IN COOK COUNTY, ILLINOIS

PARCEL 5:

LOTS 25 AND 26 (EXCEPT THE EAST 35 FEET THEREOF, MORE OR LESS TAKEN FOR OPENING DEARBORN STREET AND EXCEPT THE NORTH 21 FEET OF LOT 25 TAKEN FOR CONGRESS STREET) IN OGDEN'S SUBDIVISION OF BLOCK 124 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Nos.: 17-16-245-009
 17-16-245-010
 17-16-245-011
 17-16-245-012
 17-16-245-017

Address: 500-538 South Dearborn, Chicago, Illinois

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SECOND MODIFICATION OF
SECOND AMENDED AND RESTATED
LOAN DOCUMENTS

THIS SECOND MODIFICATION, made and entered into as of the 18th day of August, 1989 by and between MORTON HOTEL PARTNERS, an Illinois limited partnership ("Borrower"), INB NATIONAL BANK, a national banking association, formerly known as The Indiana National Bank ("INB"), for itself and as agent for its participant, LaSalle National Bank ("LaSalle"), and LASALLE, for itself and as agent for INB;

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of that certain Second Amended and Restated Construction Loan Agreement entered into by and between INB and Borrower dated April 11, 1988 (the "Loan Agreement"), INB agreed to extend credit to Borrower in the maximum principal amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Loan") for the purpose of constructing and renovating a hotel located in Chicago, Cook County, Illinois; and

WHEREAS, the Loan is evidenced by a certain Second Amended and Restated Mortgage Note executed and delivered by Borrower to INB dated April 11, 1988, in the principal face amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Note"); and

WHEREAS, the Note is secured by the lien of certain Second Amended and Restated Real Estate Mortgage and Security Agreement executed and delivered by Borrower in favor of INB, for itself and as agent for LaSalle, and in favor of LaSalle, for itself and as agent for INB, dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179349 in the Office of the Recorder of Cook County, Illinois (the "Mortgage"); and

WHEREAS, the Note is further secured by a certain Second Amended and Restated Assignment of Rents and Leases executed and delivered by Borrower to INB dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179350 in the Office of the Recorder of Cook County, Illinois (the "Assignment"); and

WHEREAS, as additional security for the Loan, on April 11, 1988 Borrower executed and delivered to INB those certain Second Amended and Restated Collateral Assignment of Construction Contracts and Second Amended and Restated Collateral Assignment of Architects' Contracts and Plans (the "Contract Assignments"); and

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WHEREAS, Borrower and INB have entered into a certain First Modification of Second Amended and Restated Loan Documents dated as of May 20, 1989, pursuant to which the maturity date of the Loan was extended to August 18, 1989 (the "First Modification") (the Loan Agreement, Note, Mortgage, Assignment and Contract Assignments, as modified by the First Modification, being sometimes hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, Borrower, INB and LaSalle mutually desire to further extend the maturity of the Loan upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants, conditions, provisions and agreements contained herein, Borrower, INB and LaSalle agree that the Loan Documents be, and they hereby are, modified as follows:

1. Maturity Date. The maturity of the Loan, as evidenced by the Note and governed and secured by the Loan Documents, is hereby extended to December 20, 1989, on which date the entire unpaid principal balance of the Loan, together with all accrued but unpaid interest thereon, shall be due and payable.

2. Extension Fee. As consideration for the extension herein granted by INB, Borrower shall pay to INB an extension fee in the aggregate amount of Thirty-Six Thousand and No/100 Dollars (\$36,000.00), which extension fee shall be due and payable upon the execution of this Modification.

3. Representations and Warranties. Borrower hereby represents and warrants to INB and LaSalle that there does not presently exist any default under the Loan Documents or any event which with the notice or lapse of time or both would constitute a default under the Loan Documents, and that each of the representations and warranties set forth in the Loan Documents remain true and correct as of the date hereof, except to the extent said representations and warranties specifically apply to those items explicitly modified by or otherwise disclosed in this Modification, and each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of the Borrower evidenced by this Modification.

4. Continuing Effect. All other terms, conditions, provisions, representations and warranties set forth in the Loan Documents not specifically relating to those items explicitly modified by or otherwise disclosed in this Modification shall remain unchanged and shall continue in full force and effect. This Modification shall, wherever possible, be construed in a manner consistent with the Loan Documents; provided, however, in the event of any irreconcilable

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inconsistency between the terms of this Modification and the terms of Loan Documents, the terms of this Modification shall control.

5. Waiver. No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents, other than those terms or conditions explicitly modified or otherwise affected hereby.

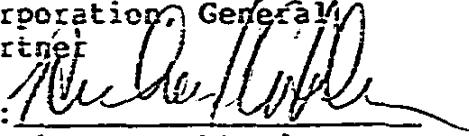
IN WITNESS WHEREOF, Borrower, INB and LaSalle have caused this Second Modification of Second Amended and Restated Loan Documents to be duly executed as of the date and year first above written.

"Borrower"

MORTON HOTEL PARTNERS
an Illinois limited partnership

By: MORTON HOTEL ASSOCIATES, an
Illinois limited partnership,
Its General Partner

By: S.A., INC., a Nevada
corporation, General
Partner

By: 
Richard Cohler
President

"INB"

INB NATIONAL BANK
a national banking association

By: _____

Printed: _____

Title: _____

"LaSalle"

LASALLE NATIONAL BANK, a national
banking association

By: _____

Printed: _____

Its: _____

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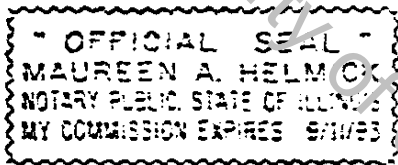
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STATE OF ILLINOIS)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Richard Cohler, known to me to be the President of S.A., Inc., a General Partner of Morton Hotel Associates, the General Partner of Borrower, and acknowledged the execution of the foregoing Second Modification of Second Amended and Restated Loan Documents for and on behalf of said Borrower.

WITNESS my hand and Notarial Seal this 29th day of March, 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence:

Cook

My Commission Expires:

9/11/93

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared _____, known to me to be a _____ of INB National Bank, a national banking association, and having been first duly sworn, acknowledged the execution of the foregoing Second Modification of Second Amended and Restated Loan Documents for and on behalf of said Bank.

WITNESS my hand and Notarial Seal this ___ day of _____, 1990.

Notary Public-Signature

Notary Public-Printed Name

County of Residence:

My Commission Expires:

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REAFFIRMATION OF GUARANTY

The undersigned, being all of the guarantors of the obligations of the Borrower under the Loan Documents, hereby jointly and severally consent to the foregoing Second Modification of Second Amended and Restated Loan Documents and agree that neither the execution nor the performance of such Second Modification of Second Amended and Restated Loan Documents shall in any way affect, impair, discharge relieve or release the obligations of the undersigned under their contract of guaranty, which contract of guaranty is hereby ratified, confirmed and reaffirmed in all respects and is hereby extended upon its same terms consistent with the foregoing Second Modification of Second Amended and Restated Loan Documents. Said contract of guaranty shall continue in full force and effect until all obligations of Borrower to INB and LaSalle under the Loan Documents, as modified, are fully paid and performed.

Executed as of the 18th day of August, 1989.

STEPAN PARTNERS, an Illinois
limited partnership

By: Paul Stepan

Paul Stepan, General Partner

Paul Stepan
PAUL STEPAN

Ann Stepan
ANN STEPAN

Richard Coehler
RICHARD COHLER

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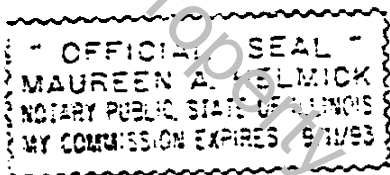
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STATE OF Illinois)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, personally known to me to be the general partner of Stepan Partners, an Illinois limited partnership, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty for and on behalf of said partnership.

Witness my hand and Notarial Seal this 29th day of March, 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

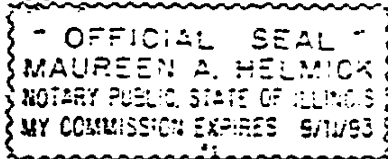
County of Residence:
Cook

My Commission Expires:
9/11/93

STATE OF Illinois)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of his own voluntary act and deed.

Witness my hand and Notarial Seal this 30th day of March, 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence:
Cook

My Commission Expires:
9/11/93

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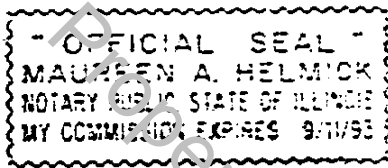
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STATE OF Illinois)
) SS:
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared Ann Stepan, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of her own voluntary act and deed.

Witness my hand and Notarial Seal this 29th day of March, 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence:
Cook

My Commission Expires:
9/11/93

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Richard Cohler, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of his own voluntary act and deed.

Witness my hand and Notarial Seal this _____ day of _____, 1990.

Notary Public-Signature

Notary Public-Printed Name

County of Residence:

My Commission Expires:

This instrument prepared by Richard L. Johnson, attorney-at-law, JOHNSON, SMITH, DENSBORN, WRIGHT & HEATH, One Indiana Square, 1800 INB Bank Tower, Indianapolis, Indiana 46204.

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THIRD MODIFICATION OF
SECOND AMENDED AND RESTATED
LOAN DOCUMENTS

THIS THIRD MODIFICATION, made and entered into as of the 20th day of December, 1989 by and between MORTON HOTEL PARTNERS, an Illinois limited partnership ("Borrower"), INB NATIONAL BANK, a national banking association, formerly known as The Indiana National Bank ("INB"), for itself and as agent for its participant, LaSalle National Bank, a national banking association ("LaSalle"), and LASALLE, for itself and as agent for INB,

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of that certain Second Amended and Restated Construction Loan Agreement entered into by and between INB and Borrower dated April 11, 1988 (the "Loan Agreement"), INB agreed to extend credit to Borrower in the maximum principal amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Loan") for the purpose of constructing and renovating a hotel located in Chicago, Cook County, Illinois; and

WHEREAS, the Loan is evidenced by a certain Second Amended and Restated Mortgage Note executed and delivered by Borrower to INB dated April 11, 1988, in the principal face amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Note"); and

WHEREAS, the Note is secured by the lien of certain Second Amended and Restated Real Estate Mortgage and Security Agreement executed and delivered by Borrower in favor of INB, for itself and as agent for LaSalle, and in favor of LaSalle, for itself and as agent for INB, dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179349 in the Office of the Recorder of Cook County, Illinois (the "Mortgage"); and

WHEREAS, the Note is further secured by a certain Second Amended and Restated Assignment of Rents and Leases executed and delivered by Borrower to INB dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179350 in the Office of the Recorder of Cook County, Illinois (the "Assignment"); and

WHEREAS, as additional security for the Loan, on April 11, 1988 Borrower executed and delivered to INB those certain Second Amended and Restated Collateral Assignment of Construction Contracts and Second Amended and Restated

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Collateral Assignment of Architects' Contracts and Plans (the "Contract Assignments"); and

WHEREAS, Borrower and INB have entered into a certain First Modification of Second Amended and Restated Loan Documents dated as of May 20, 1989 and recorded September 27, 1989 as Instrument No. 89458121 in the Office of the Recorder of Cook County, Illinois, pursuant to which the maturity date of the Loan was extended to August 18, 1989 (the "First Modification"); and

WHEREAS, Borrower, INB and LaSalle have entered into a certain Second Modification of Second Amended and Restated Loan Documents dated as of August 18, 1989 and recorded _____, 1990, as Instrument No. _____ in the Office of the Recorder of Cook County, Illinois, pursuant to which the maturity date of the Loan was extended to December 20, 1989 (the "Second Modification") (the Loan Agreement, Note, Mortgage, Assignment and Contract Assignments, as modified by the First Modification and the Second Modification, being sometimes hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, Borrower, INB and LaSalle mutually desire to further extend the maturity of the Loan upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants, conditions, provisions and agreements contained herein, Borrower, INB and LaSalle agree that the Loan Documents be, and they hereby are, modified as follows:

1. Maturity Date. The maturity of the Loan, as evidenced by the Note and governed and secured by the Loan Documents, is hereby extended to September 20, 1990, on which date the entire unpaid principal balance of the Loan, together with all accrued but unpaid interest thereon, shall be due and payable.

2. Extension Fee. As consideration for the extension herein granted by INB, Borrower shall pay to INB an extension fee in the amount of Eighty-One Thousand and No/100 Dollars (\$81,000.00), which extension fee shall be due and payable upon the execution of this Modification.

3. Representations and Warranties. Borrower hereby represents and warrants to INB and LaSalle that there does not presently exist any default under the Loan Documents or any event which with the notice or lapse of time or both would constitute a default under the Loan Documents and that each of the representations and warranties set forth in the Loan Documents remain true and correct as of the date hereof, except to the extent said representations and warranties specifically

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apply to those items explicitly modified by or otherwise disclosed in this Modification, and each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of the Borrower evidenced by this Modification.

4. Continuing Effect. All other terms, conditions, provisions, representations and warranties set forth in the Loan Documents not specifically relating to those items explicitly modified by or otherwise disclosed in this Modification shall remain unchanged and shall continue in full force and effect. This Modification shall, wherever possible, be construed in a manner consistent with the Loan Documents; provided, however, in the event of any irreconcilable inconsistency between the terms of this Modification and the terms of Loan Documents, the terms of this Modification shall control.

5. Waiver. No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents, other than those terms or conditions explicitly modified or otherwise affected hereby.


IN WITNESS WHEREOF, Borrower, INB and LaSalle have caused this Third Modification of Second Amended and Restated Loan Documents to be duly executed as of the date and year first above written.

"Borrower"

MORTON HOTEL PARTNERS
an Illinois limited partnership

By: MORTON HOTEL ASSOCIATES, an
Illinois limited partnership,
Its General Partner

By: S.A., INC., a Nevada
corporation, General
Partner

By: 
Richard Kohler
President

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"INB"

INB NATIONAL BANK,
a national banking association

By: B. Lynn Johnson

Printed: B. Lynn Johnson

Title: First Vice President

"LaSalle"

LASALLE NATIONAL BANK,
a national banking association

By: [Signature]

Printed: Joseph M. Pezz

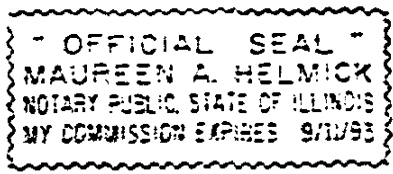
Title: Vice President

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STATE OF ILLINOIS)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Richard Cohler, known to me to be the President of S.A., Inc., a General Partner of Morton Hotel Associates, the General Partner of Borrower, and acknowledged the execution of the foregoing Third Modification of Second Amended and Restated Loan Documents for and on behalf of said Borrower.

WITNESS my hand and Notarial Seal this 30th day of March 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence: Cook

My Commission Expires: 9/11/93

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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared P. Lee Johnson, known to me to be a First Vice President of INB National Bank, a national banking association, and having been first duly sworn, acknowledged the execution of the foregoing Third Modification of Second Amended and Restated Loan Documents for and on behalf of said Bank.

WITNESS my hand and Notarial Seal this 20th day of October 1990.

Anno Curran
Notary Public-Signature
Anno Curran
Notary Public-Printed Name

County of Residence: Hamilton My Commission Expires: 10-5-94

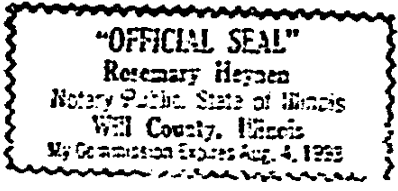
STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Joseph M. Feali, known to me to be a Vice President of LaSalle National Bank, a national banking association, and having been first duly sworn, acknowledged the execution of the foregoing Third Modification of Second Amended and Restated Loan Documents for and on behalf of said Bank.

WITNESS my hand and Notarial Seal this 5 day of November 1990.

Rosemary Hayden
Notary Public-Signature
Rosemary Hayden
Notary Public-Printed Name

County of Residence: Will My Commission Expires: 8-4-93



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REAFFIRMATION OF GUARANTY

The undersigned, being all of the guarantors of the obligations of the Borrower under the Loan Documents, hereby jointly and severally consent to the foregoing Third Modification of Second Amended and Restated Loan Documents and agree that neither the execution nor the performance of such Third Modification of Second Amended and Restated Loan Documents shall in any way affect, impair, discharge relieve or release the obligations of the undersigned under their contract of guaranty, which contract of guaranty is hereby ratified, confirmed and reaffirmed in all respects and is hereby extended upon its same terms consistent with the foregoing Third Modification of Second Amended and Restated Loan Documents. Said contract of guaranty shall continue in full force and effect until all obligations of Borrower to INB and LaSalle under the Loan Documents, as modified, are fully paid and performed.

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Executed as of the 20th day of December, 1989.

STEPAN PARTNERS, an Illinois
limited partnership

By: Paul Stepan
Paul Stepan, General Partner

Paul Stepan
PAUL STEPAN

Ann Stepan
ANN STEPAN

Richard Coehler
RICHARD COHLER

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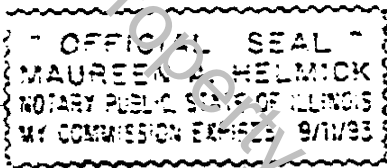
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STATE OF Illinois)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, personally known to me to be the general partner of Stepan Partners, an Illinois limited partnership, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty for and on behalf of said partnership.

Witness my hand and Notarial Seal this 21st day of March, 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence:

Cook

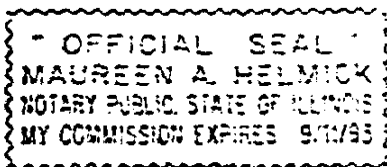
My Commission Expires:

9/11/93

STATE OF Illinois)
COUNTY OF Cook) SS:

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of his own voluntary act and deed.

Witness my hand and Notarial Seal this 21st day of March, 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence:

Cook

My Commission Expires:

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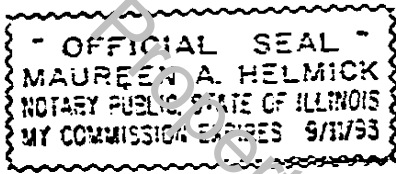
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STATE OF Illinois)
) SS:
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared Ann Stepan, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of her own voluntary act and deed.

Witness my hand and Notarial Seal this 29th day of March 1990.



Maureen A. Helmick
Notary Public-Signature

Maureen A. Helmick
Notary Public-Printed Name

County of Residence:
Cook

My Commission Expires:
9/11/93

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Richard Cohler, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of his own voluntary act and deed.

Witness my hand and Notarial Seal this ___ day of _____, 1990.

Notary Public-Signature

Notary Public-Printed Name

County of Residence:

My Commission Expires:

This instrument prepared by Richard L. Johnson, attorney-at-law, JOHNSON, SMITH, DENSBORN, WRIGHT & HEATH, One Indiana Square, 1800 INB Tower, Indianapolis, Indiana 46204.

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FOURTH MODIFICATION OF
SECOND AMENDED AND RESTATED
LOAN DOCUMENTS

THIS THIRD MODIFICATION, made and entered into as of the 20th day of September, 1990, by and between MORTON HOTEL PARTNERS, an Illinois limited partnership ("Borrower"), INB NATIONAL BANK, a national banking association, formerly known as The Indiana National Bank ("INB"), for itself and as agent for its participant, LaSalle National Bank, a national banking association ("LaSalle"), and LASALLE, for itself and as agent for INB;

WITNESSETH:

WHEREAS, pursuant to the terms and conditions of that certain Second Amended and Restated Construction Loan Agreement entered into by and between INB and Borrower dated April 11, 1988 (the "Loan Agreement"), INB agreed to extend credit to Borrower in the maximum principal amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Loan") for the purpose of constructing and renovating a hotel located in Chicago, Cook County, Illinois; and

WHEREAS, the Loan is evidenced by a certain Second Amended and Restated Mortgage Note executed and delivered by Borrower to INB dated April 11, 1988, in the principal face amount of Ten Million Eight Hundred Thousand and No/100 Dollars (\$10,800,000.00) (the "Note"); and

WHEREAS, the Note is secured by the lien of certain Second Amended and Restated Real Estate Mortgage and Security Agreement executed and delivered by Borrower in favor of INB, for itself and as agent for LaSalle, and in favor of LaSalle, for itself and as agent for INB, dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179349 in the Office of the Recorder of Cook County, Illinois (the "Mortgage"); and

WHEREAS, the Note is further secured by a certain Second Amended and Restated Assignment of Rents and Leases executed and delivered by Borrower to INB dated April 11, 1988 and recorded April 28, 1988 as Instrument No. 88179350 in the Office of the Recorder of Cook County, Illinois (the "Assignment"); and

WHEREAS, as additional security for the Loan, on April 11, 1988 Borrower executed and delivered to INB those certain Second Amended and Restated Collateral Assignment of Construction Contracts and Second Amended and Restated Collateral Assignment of Architects' Contracts and Plans (the "Contract Assignments"); and

WHEREAS, Borrower and INB have entered into a certain First Modification of Second Amended and Restated Loan Documents dated as of May 20, 1989 and recorded September 27, 1989 as Instrument No. 89458121 in the Office of the Recorder of Cook County, Illinois, pursuant to which the maturity date of the Loan was extended to August 18, 1989 (the "First Modification"); and

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WHEREAS, Borrower, INB and LaSalle have entered into a certain Second Modification of Second Amended and Restated Loan Documents dated as of August 18, 1989 and recorded _____, 1990, as Instrument No. _____ in the Office of the Recorder of Cook County, Illinois, pursuant to which the maturity date of the Loan was extended to December 20, 1989 (the "Second Modification"); and

WHEREAS, Borrower, INB and LaSalle have entered into a certain Third Modification of Second Amended and Restated Loan Documents dated as of December 20, 1989, and recorded _____, 1990, as Instrument No. _____ in the Office of the Recorder of Cook County, Illinois, pursuant to which the maturity date of the Loan was extended to September 20, 1990 (the "Third Modification") (the Loan Agreement, Note, Mortgage, Assignment and Contract Assignments, as modified by the First Modification, the Second Modification and the Third Modification, being sometimes hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, Borrower, INB and LaSalle mutually desire to further extend the maturity of the Loan upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants, conditions, provisions and agreements contained herein, Borrower, INB and LaSalle agree that the Loan Documents be, and they hereby are, modified as follows:

1. Maturity Date. The maturity of the Loan, as evidenced by the Note and governed and secured by the Loan Documents, is hereby extended to March 20, 1991, on which date the entire unpaid principal balance of the Loan, together with all accrued but unpaid interest thereon, shall be due and payable.

2. Extension Fee. As consideration for the extension herein granted by INB, Borrower shall pay to INB an extension fee in the amount of Fifty-Four Thousand and No/100 Dollars (\$54,000.00) which extension fee shall be due and payable on the maturity date of the Loan.

3. Representations and Warranties. Except Borrower's presently existing failure to pay principal, interest and taxes when due, Borrower hereby represents and warrants to INB and LaSalle that there does not presently exist any default under the Loan Documents or any event which with the notice or lapse of time or both would constitute a default under the Loan Documents and that each of the representations and warranties set forth in the Loan Documents remain true and correct as of the date hereof, except to the extent said representations and warranties specifically apply to those items explicitly modified by or otherwise disclosed in this Modification, and each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of the Borrower evidenced by this Modification.

4. Continuing Effect. All other terms, conditions, provisions, representations and warranties set forth in the Loan Documents not specifically relating to those items explicitly modified by or otherwise disclosed in this Modification shall remain unchanged and shall continue in full force and effect. This Modification shall, wherever possible, be

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construed in a manner consistent with the Loan Documents; provided, however, in the event of any irreconcilable inconsistency between the terms of this Modification and the terms of Loan Documents, the terms of this Modification shall control.

5. Waiver. No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents, other than those terms or conditions explicitly modified or otherwise affected hereby.

IN WITNESS WHEREOF, Borrower, INB and LaSalle have caused this Fourth Modification of Second Amended and Restated Loan Documents to be duly executed as of the date and year first above written.

"Borrower"

MORTON HOTEL PARTNERS
an Illinois limited partnership

By: MORTON HOTEL ASSOCIATES, an
Illinois limited partnership,
Its General Partner

By: S.A., INC., a Nevada
corporation, General
Partner

By: Paul Stepan
Paul Stepan
Title: President

"INB"

INB NATIONAL BANK,
a national banking association

By: B. Lynn Johnson
B. Lynn Johnson
First Vice President

"LaSalle"

LASALLE NATIONAL BANK,
a national banking association

By: Bruce C. Dickson
Printed: Bruce C. Dickson
Title: Secretary

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STATE OF ILLINOIS)
COUNTY OF COOK) SS:

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, known to me to be the President of S.A., Inc., a General Partner of Morton Hotel Associates, the General Partner of Borrower, and acknowledged the execution of the foregoing Fourth Modification of Second Amended and Restated Loan Documents for and on behalf of said Borrower.

WITNESS my hand and Notarial Seal this 21st day of December, 1990. January, 1991

Mary Kay Hanevold
Notary Public-Signature
Mary Kay Hanevold
Notary Public-Printed Name

County of Residence: COOK

My Commission Expires:
OFFICIAL SEAL
MARY KAY HANEVOLD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/29/94

STATE OF INDIANA)
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared B. Lynn Johnson, known to me to be a First Vice President of INB National Bank, a national banking association, and having been first duly sworn, acknowledged the execution of the foregoing Fourth Modification of Second Amended and Restated Loan Documents for and on behalf of said Bank.

WITNESS my hand and Notarial Seal this 31st day of December, 1990. January, 1991

Anne Curran
Notary Public-Signature
Notary Public-Printed Name

County of Residence:

My Commission Expires:

ANNE CURRAN, Notary Public
My Commission Expires October 5, 1994
County of Residence: Hamilton

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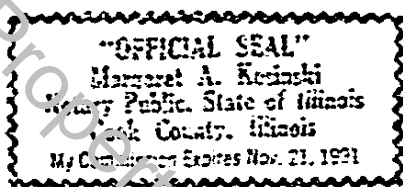
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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared Gruce C. Duncan, known to me to be a Senior Vice President of LaSalle National Bank, a national banking association, and having been first duly sworn, acknowledged the execution of the foregoing Fourth Modification of Second Amended and Restated Loan Documents for and on behalf of said Bank.

WITNESS my hand and Notarial Seal this 24th day of January, 1991.



Margaret A. Kosinski
Notary Public-Signature

Margaret A. Kosinski
Notary Public-Printed Name

County of Residence: Cook

My Commission Expires: Nov. 21, 1991

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REAFFIRMATION OF GUARANTY

The undersigned (the "Guarantors"), being all of the guarantors of the obligations of the Borrower under the Loan Documents, hereby jointly and severally consent to the foregoing Fourth Modification of Second Amended and Restated Loan Documents and agree that neither the execution nor the performance of such Fourth Modification of Second Amended and Restated Loan Documents shall in any way affect, impair, discharge relieve or release the obligations of the undersigned under their contract of guaranty, which contract of guaranty is hereby ratified, confirmed and reaffirmed in all respects and is hereby extended upon its same terms consistent with the foregoing Fourth Modification of Second Amended and Restated Loan Documents. Said contract of guaranty shall continue in full force and effect until all obligations of Borrower to INB and LaSalle under the Loan Documents, as modified, are fully paid and performed.

Guarantors shall not have and hereby waive any right of subrogation to the rights of Bank against Borrower, and right to reimbursement or indemnity from Borrower whatsoever and all rights of recourse to or with respect to any assets or property of Borrower or any other guarantor or to any security; provided that such rights are waived if and only to the extent that the existence of such rights results or would result in a preference in bankruptcy and a disgorgement by Bank of amounts paid by Borrower for or with respect to the Loan. Guarantors further agree that any and all existing claims, setoffs or counterclaims of Guarantors against Borrower in connection with the Loan or any other guarantor of all or any part of the Loan or against any of their respective properties are hereby waived.

The undersigned hereby confirm that their obligations under the contract of guaranty as reaffirmed herein are in full force and effect, notwithstanding Richard Cohler's failure to execute this Reaffirmation of Guaranty.

Executed as of the 20th day of September, 1990.

STEPAN PARTNERS, an Illinois
limited partnership

By: Paul Stepan
Paul Stepan, General Partner

Paul Stepan
PAUL STEPAN

Ann Stepan
ANN STEPAN

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STATE OF Illinois)
) SS:
COUNTY OF Cook)

Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, personally known to me to be the general partner of Stepan Partners, an Illinois limited partnership, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty for and on behalf of said partnership.

Witness my hand and Notarial Seal this 7th day of January, 1991, ~~December, 1990.~~

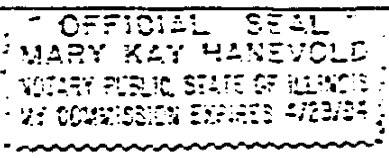
Mary Kay Hanevold
Notary Public-Signature

Mary Kay Hanevold
Notary Public-Printed Name

County of Residence:
Cook

My Commission Expires:
.....

STATE OF Illinois)
) SS:
COUNTY OF Cook)



Before me, a Notary Public in and for said County and State, personally appeared Paul Stepan, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of his own voluntary act and deed.

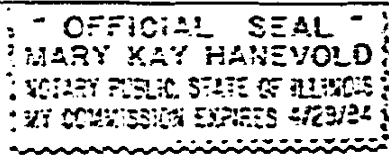
Witness my hand and Notarial Seal this 7th day of January, 1991, ~~December, 1990.~~

Mary Kay Hanevold
Notary Public-Signature

Mary Kay Hanevold
Notary Public-Printed Name

County of Residence:
Cook

My Commission Expires:
.....



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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

Before me, a Notary Public in and for said County and State, personally appeared Ann Stepan, and having been first duly sworn, acknowledged the execution of the foregoing Reaffirmation of Guaranty as of her own voluntary act and deed.

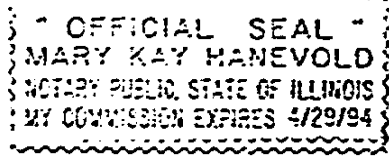
Witness my hand and Notarial Seal this 21st day of January, 1991 ~~December, 1990.~~

Mary Kay Hanevold
Notary Public-Signature

Mary Kay Hanevold
Notary Public-Printed Name

County of Residence:
Cook

My Commission Expires:



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This instrument prepared by Richard L. Johnson, attorney-at-law, JOHNSON, SMITH, DENSBORN, WRIGHT & HEATH, One Indiana Square, 1800 INB Tower, Indianapolis, Indiana 46204.

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