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MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT

31

70-68-468 028

MORTGAGE AND SECURITY AGREEMENT MODIFICATION AGREEMENT NO. 2, made as of the 15th day of January, 1992, by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee under Trust Agreement dated July 12, 1984 and known as Trust No. 61579, c/o Smith Management Company, 767 Third Avenue, New York, New York 10017 (hereinafter referred to as "Borrower") and PLAISANCE PARTNERS LIMITED PARTNERSHIP (formerly known as PLAISANCE PARTNERS, L.P.), a Nevada Limited Partnership, whose address is c/o Smith Management, Company, 767 Third Avenue, New York, New York 10017 (hereinafter referred to as "Beneficiary"), and FIRST FIDELITY BANK, NATIONAL ASSOCIATION, NEW JERSEY, a national banking association organized under the laws of the United States of America having an office at 550 Broad Street, Newark, New Jersey 07102 (hereinafter referred to as "Mortgagee"). Borrower and Beneficiary are hereinafter together referred to as "Mortgagor". Beneficiary owns one hundred (100%) percent of the beneficial interest in Borrower.

W I T N E S S E T H:

WHEREAS, by mortgage and security agreement dated October 24, 1986, and recorded October 31, 1986 and re-recorded November 3, 1986 in Cook County, Illinois as documents 86512436 and 86516564, respectively (the "Mortgage"), Mortgagor mortgaged to Mortgagee the real property with the improvements erected thereon, located as described in said Mortgage; and

WHEREAS, the Mortgage and the note secured thereby (the "Note") have previously been modified by Mortgage and Security Agreement Modification Agreement dated as of January 15, 1990 and recorded February 8, 1990 as document number 90066010, under the terms of which the maturity date of the Note was extended to January 15, 1992; and

WHEREAS the parties now wish to modify further the Mortgage and the Note, with respect to the payments and term thereof.

NOW, THEREFORE, the parties agree as follows:

This instrument prepared by
and when recorded return to:
Lawrence A. Goldman, Esq.
Stryker, Tams & Dill
Two Penn Plaza East
Newark, New Jersey 07105

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BOX 333 - TH

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1. On January 15, 1992, April 15, 1992, July 15, 1992, October 15, 1992 and January 15, 1993 Mortgagor shall pay to Mortgagee the sum of \$25,000.00, to be applied in reduction of principal. Interest shall continue to be paid by Mortgagor to Mortgagee as provided in the Mortgage and the Note. The unpaid principal balance and accrued interest thereon shall be due and payable, if not sooner paid, on January 31, 1993.

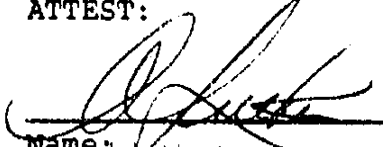
2. Except as herein modified, the Mortgage and Note shall continue in full force and effect, and Mortgagor's title is subject to the terms of the Mortgage.


IN WITNESS WHEREOF, Borrower, Beneficiary and Mortgagee have caused this Mortgage and Security Agreement Modification Agreement No. 2 to be duly signed, sealed and delivered and effective on the day and year first above written.

The instrument is executed by the undersigned Land Trustee, not personally but solely as trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, covenants, conditions, and agreements herein made on the part of the Trustee shall be deemed to be made by the Trustee as trustee and not personally. No personal liability or responsibility is assumed by or for the Trustee from the execution or delivery of this instrument in the exercise of its powers, authority, representation, covenants, and obligations of the Trustee in this instrument.

Borrower:
AMERICAN NATIONAL BANK
AND TRUST COMPANY OF
CHICAGO, not individually but
solely as Trustee as aforesaid

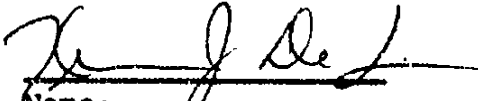
ATTEST:



Name: Julie N. Johnson
Title: ASSISTANT SECRETARY

By: 
Name: Peter Johansen
Title: Vice President


Beneficiary:
PLAISANCE PARTNERS LIMITED
PARTNERSHIP (formerly known as
PLAISANCE PARTNERS, L.P.),
a Nevada Limited Partnership

WITNESS:

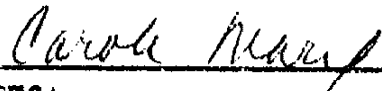

Name:

By: 
Name:
A General Partner

ATTEST:


Name:
Title:

Mortgagee:
FIRST FIDELITY BANK, NATIONAL
ASSOCIATION, NEW JERSEY

By: 
Name:
Title: CAROLE MARX
ASSISTANT VICE PRESIDENT

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SCHEDULE A

LEGAL DESCRIPTION OF THE PROPERTY:

THAT PART OF LOTS 4 TO 7, BOTH INCLUSIVE, LYING WEST OF THE WEST LINE OF NORTH MICHIGAN AVENUE, AS WIDENED, IN BUTLER'S SUBDIVISION OF THE NORTH EAST CORNER OF BLOCK 53 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE LAND IS ALSO DESCRIBED AS FOLLOWS:

THE WEST 5 FEET OF LOT 4 AND ALL OF LOTS 5, 6 AND 7 IN BUTLER'S SUBDIVISION OF THE NORTH EAST CORNER OF BLOCK 3 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address:

117 E. Chicago and 750 North Michigan Avenue
Chicago, Illinois

Index No.:

17-10-102-016

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STATE OF ILLINOIS):
):SS.
COUNTY OF COOK):

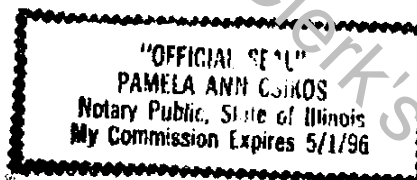
I, _____, a Notary Public in and for said County, in the state aforesaid, do hereby certify that Peter Johansen, Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO and Anita M. Luthus, Assistant Secretary of said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, not individually but solely as Trustee, for the uses and purposes therein set forth and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank, to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, not personally, but solely as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of October, 1992.

Pamela Ann Csikos
Notary Public

My Commission Expires:

5-1-96



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STATE OF NEW YORK):
):SS.
COUNTY OF NEW YORK):

I, Susan C. McEvoy, a Notary Public in and for said County in the state aforesaid, do hereby certify that Randall D. Smith, a personally known to me to be a general partner of PLAISANCE PARTNERS LIMITED PARTNERSHIP (formerly known as PLAISANCE PARTNERS, L.P.), a Nevada Limited Partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such general partner he signed and delivered the said instrument as a general partner of said limited partnership for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 21st day of October, 1992.

Susan C. McEvoy
Notary Public

My Commission Expires:

SUSAN C. McEVoy
Notary Public, State of New York
No. 01510-4247378
Qualified in Kings County
Certificate filed in New York County
Commission Expires February 21, 1993

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STATE OF NEW JERSEY):
):
COUNTY OF ESSEX):

I, Dorothy A. Seery, a Notary Public in and for said County, in the state aforesaid, do hereby certify that CAROLE MARX, A.V.P., of FIRST FIDELITY BANK, NATIONAL ASSOCIATION, NEW JERSEY and CAROL SCHWARZ, Assistant Sec. of said FIRST FIDELITY BANK, NATIONAL ASSOCIATION, NEW JERSEY personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such A.V.P. and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank, to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN, under my hand and Notarial Seal, this 17th day of November, 1992.

Dorothy A. Seery
Notary Public

My Commission Expires:

DOROTHY A. SEERY
NOTARY PUBLIC, State of New Jersey
My Commission Expires Aug. 11, 1997

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1933 & 1934
Special term to 1932, 1933 & 1934
1931, 1932 & 1933

1933 & 1934