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Chicago, Illinois 60606
Attn: Raymond J. Werner, Esq.

DEPT-01 RECORDING \$35.00
T00012 TRAN 8828 01/23/96 12:39:00
49834 CG *-96-061151
COOK COUNTY RECORDER

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MEMORANDUM OF LOAN MODIFICATION AGREEMENT

THIS MEMORANDUM OF LOAN MODIFICATION AGREEMENT (the "Memorandum") is made by the parties on the dates set forth below their executions but effective as of December 1, 1995 (the "Effective Date"), by and between FIRST BANK NATIONAL ASSOCIATION, as successor by merger to BOULEVARD BANK NATIONAL ASSOCIATION, not individually, but as trustee under a trust agreement dated July 1, 1967 and known as Trust No. 2404 ("Trustee - 2404") and FIRST BANK NATIONAL ASSOCIATION, as successor by merger to BOULEVARD BANK NATIONAL ASSOCIATION, not individually, but as trustee under a trust agreement dated October 15, 1981 (erroneously sometimes referred to as November 1, 1981) and known as Trust No. 6847 ("Trustee - 6847") (Trustee - 2404 and Trustee - 6847 may hereinafter be referred to as "Borrower") and HOUSEHOLD BANK, f.s.b., as successor by merger to LAND OF LINCOLN SAVINGS AND LOAN, an Illinois chartered savings and loan association (the "Lender") with reference to the following facts.

A. On or about December 9, 1986, the Lender made a Three Million Five Hundred Thousand and No/100 Dollar (\$3,500,000.00) loan to the Borrower (the "Loan").

B. The Loan is evidenced by that certain Promissory Note in the principal amount of Three Million Five Hundred Thousand and No/100 Dollars (\$3,500,000.00) made by the predecessor to Trustee - 2404 payable to the order of the Lender and dated September 9, 1986 (the "Note"), and secured by that certain Mortgage and Security Agreement dated December 9, 1986, and recorded December 19, 1986 as Document No. 86609103 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Mortgage"). The Mortgage encumbers the real property and improvements commonly known as The Holiday Inn - Elk Grove Village, situated at Landmeier and Busse Roads, Elk Grove Village, Illinois, and legally described as Parcel 1 on Exhibit A together with the personal property relating thereto (collectively, the "Original Property").

C. As further security for the performance of its obligations under the Note, Trustee - 2404 gave that certain Assignment of Rents and Leases that was recorded on December 19, 1986 as Document No. 86609104 with the Recorder of Deeds of Cook County, Illinois ("Assignment").

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D. On or about January 23, 1987, Trustee - 2404 caused Trustee - 6847 to enter into that certain First Amended and Modified Mortgage and Security Agreement, and Assignment of Rents and Leases dated January 23, 1987 and recorded as Document number 87049065 in the Office of the Recorder of Deeds of Cook County, Illinois (the "First Loan Modification"). Among other things, by way of the First Loan Modification, Trustee - 6847 granted, remised, released, aligned, mortgaged and conveyed to Lender, its successors and assigns, the premises which are described as Parcel 2 on Exhibit A (the "Parking Parcel"). (The Original Property and the Parking Parcel shall hereinafter be referred to as the "Property" as that term is used herein and in any of the Loan Documents.)

E. On or about May 25, 1994, but effective as of December 1, 1993, Trustee - 2404 and Lender entered into that certain Note Extension and Modification ("Second Note Modification"); Trustee - 2404, Trustee - 6847 and Lender entered into that certain Extension and Modification of Mortgage and Assignment of Rents which was recorded as Document No. 94516079 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Second Mortgage Modification"); Trustee - 2404, Trustee - 6847, Landmeier & Busse Hotel Associates Limited, an Illinois Limited Partnership ("Landmeier & Busse LP") and Lender entered into that certain Escrow and Security Agreement (the "Escrow and Security Agreement"); Landmeier & Busse LP and P&S MANAGEMENT CO., INC., an Illinois corporation (jointly and severally the "Guarantor") made and delivered that certain Guaranty to and for the benefit of the Lender (the "Guaranty"); and the Guarantor made and delivered that certain Environmental and Personal Indemnity Agreement to and for the benefit of Lender (the "Indemnity Agreement"). (The Note, the Mortgage, the Assignment, the First Loan Modification, the Second Note Modification, Second Mortgage Modification, the Escrow and Security Agreement, the Guaranty, the Indemnity Agreement and any other documents and instruments relating to the Loan may hereinafter be referred to collectively as the "Loan Documents".)

F. The Borrower has requested that the Lender modify the Loan Documents upon the terms and conditions set forth in that certain Loan Modification Agreement made by and between the Lender and the Borrower of even date herewith (the "Agreement"). The Lender has agreed to make such modifications to the Loan Documents in consideration of the representations, warranties, covenants and other matters contained in the Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual covenants and agreements set forth herein and in the Agreement, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and the Lender agree as follows:

1. The Borrower and the Lender have agreed that this Memorandum shall be recorded to give notice of the modification of the Loan Documents by the Agreement, the

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terms and conditions of which are incorporated herein by reference as if they were fully set forth herein.

2. This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

3. The parties to this Memorandum acknowledge that the recitals set forth above and the exhibit attached hereto are true and correct and are incorporated into this Memorandum by this reference as if they were fully set forth herein.

4. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of First Bank National Association, as trustee while in form purporting to be warranties, indemnities, representations, covenants, undertakings and agreements of said trustee, are nevertheless each and every one of them made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by said 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 subject to this Agreement, and this Agreement 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. Further, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said trustee on account of this Agreement, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, the parties have executed this Memorandum on the dates set forth below, but effective as of December 1, 1995.

LENDER:

HOUSEHOLD BANK, f.s.b.

By: Ward Rayell

Its: Nathaniel signor

Dated: December 4, 1995

January

[Executions continue on following page.]

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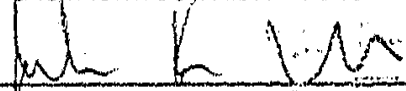
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BORROWER:

FIRST BANK NATIONAL ASSOCIATION, as successor by merger to BOULEVARD BANK NATIONAL ASSOCIATION, not personally but as trustee under a trust agreement dated July 1, 1967 and known as Trust No. 2404

By: 
Its: PERSONAL TRUST ADMINISTRATOR
Dated: December 29, 1995

FIRST BANK NATIONAL ASSOCIATION, as successor by merger to BOULEVARD BANK NATIONAL ASSOCIATION, not personally but as trustee under a trust agreement dated October 15, 1981 and known as Trust No. 6847

By: 
Its: PERSONAL TRUST ADMINISTRATOR
Dated: December 29, 1995

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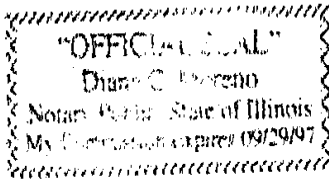
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State of Illinois)
) SS:
County of Cook)

I, Diana C. Moreno, a Notary Public in and for the County and State aforesaid, do hereby certify that Van S. Powell, authorized signer President of HOUSEHOLD BANK, f.s.b. a(n) federal savings bank corporation, and _____ Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such authorized signer President and _____ 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 corporation for the uses and purposes therein set forth; and said _____ Secretary did then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation, to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4th day of January, 1995.

Diana C. Moreno
Notary Public



My Commission Expires:
9-27-97

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State of IL)
County of COOK) SS:

I, MARIAN ROBINSON, a Notary Public in and for the County and State aforesaid, do hereby certify that John K. Meier ~~PERSONAL TRUST ADMINISTRATOR~~ President of FIRST BANK NATIONAL ASSOCIATION and _____ Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PERSONAL TRUST ADMINISTRATOR President and _____ 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 corporation, as Trustee, for the uses and purposes therein set forth; and said PERSONAL TRUST ADMINISTRATOR Secretary did then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation, to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29 day of December, 1995.

Marian Robinson
Notary Public

My Commission Expires.

~~~~~  
"OFFICIAL SEAL"  
Marian Robinson  
Notary Public, State of Illinois  
My Commission Expires 08/16/98  
~~~~~

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State of IL)
) SS:
County of COOK)

I, MARIAN ROBINSON, a Notary Public in and for the County and State aforesaid, do hereby certify that John K. Meier PERSONAL TRUST ADMINISTRATOR President of FIRST BANK NATIONAL ASSOCIATION and _____ Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PERSONAL TRUST ADMINISTRATOR President and _____ 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 corporation, as Trustee, for the uses and purposes therein set forth; and said PERSONAL TRUST ADMINISTRATOR Secretary did then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation, to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29 day of December, 1995.

Marian Robinson
Notary Public

My Commission Expires:

“OFFICIAL SEAL”
Marian Robinson
Notary Public, State of Illinois
My Commission Expires 08/16/98

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EXHIBIT A

Legal Description

PARCEL 1:

LOT 93 IN CENTEX INDUSTRIAL PARK UNIT 62 BEING A SUBDIVISION IN SECTION 27, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 20 FEET OF THE WEST 265 OF THE LAND AS CONVEYED TO THE STATE OF ILLINOIS BY DEED RECORDED AS DOCUMENT 21010505), IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOT 2 IN 187 CENTEX INDUSTRIAL PARK RESUBDIVISION, BEING A RESUBDIVISION OF LOT 384 IN CENTEX INDUSTRIAL PARK, UNIT 232, BEING A SUBDIVISION IN THE SOUTH $\frac{1}{2}$ OF THE SOUTH EAST $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as 1000 Busse Road, Elk Grove Village, Illinois

PIN: 08-27-402-006-0000
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