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Prepared By and Upon
Recordation Return to:

Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178
Attn: Robert D. Bickford, Jr., Esq.

DEPT-01 RECORDING \$37.50
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\$3455 \$ BK #-97-206766
COOK COUNTY RECORDER



AMENDMENT AND RESTATEMENT OF ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS

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THIS AMENDMENT AND RESTATEMENT TO ASSIGNMENT OF LESSOR'S INTEREST IN LEASES AND RENTS (this "Amendment") is made as of the 21 day of March, 1997, by and between RN 540 HOTEL COMPANY L.L.C., a Delaware limited liability company ("Assignor") and THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES ("Assignee").

WHEREAS, pursuant to that certain Loan Agreement executed by MKDG/Buck Hotel Venture ("Venture") predecessor in interest to Assignor, and Assignee dated as of November 28, 1989 (as amended as hereafter described, the "Loan Agreement"), as amended by First Amendment to Loan Agreement dated as of December 1, 1992, Assignee made that certain loan to Venture in the original principal amount of One Hundred Forty Million and 00/100 Dollars (\$140,000,000.00) (the "Loan");

WHEREAS, the Loan is secured by, among other things, that certain First Mortgage made as of November 28, 1989 by and between Venture, as mortgagor, and Assignee, as mortgagee and recorded in the Office of the Cook County Clerk on December 1, 1989 as Document No. 89574540, as amended by Modification and Extension of First Mortgage dated as of December 1, 1992 and recorded on March 23, 1993 in Cook County as Document No. 93269534 (as further amended as hereafter described, the "Mortgage");

WHEREAS, as a condition precedent to the funding of the Loan pursuant to the Loan Agreement, Venture executed and delivered to Assignee that certain Assignment of Lessor's Interest in Leases and Rents dated as of November 28, 1989 (as amended as hereafter described, the "Assignment"), which Assignment was recorded on December 1, 1989 in the Office of the Cook County Recorder as Document No. 89574541 and which Assignment was amended by First Amendment to Assignment of Lessor's Interest in Leases and Rents dated as of December 1, 1992 and recorded in the Office of the Cook County Recorder on March 23, 1993 as Document No. 93214050 and re-recorded on April 13, 1993 as Document No. 93269533.

WHEREAS, the Assignment was given to Assignee as additional security for the payment of all "Liabilities" (as defined in the Mortgage);

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WHEREAS, Assignor has requested Assignee to refinance the Loan;

WHEREAS, simultaneously with the execution and delivery of this Amendment, Assignor and Assignee are entering into that certain Amendment and Restatement of Loan Agreement (the "Amended Loan Agreement");

WHEREAS, simultaneously with the execution and delivery of this Amendment, Assignor and Assignee are entering into that certain Amendment and Restatement of First Mortgage (the "Amended Mortgage"); and

WHEREAS, in connection with the refinance of the Loan, Assignor and Assignee want to amend and restate the Assignment on the terms hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing premises and in consideration of the refinance of the Loan, and any financial accommodation of any kind whatsoever heretofore, now or hereafter made, given or granted to Assignor by Assignee, the undersigned hereby agree as follows:

1. Capitalized terms used herein, which are not otherwise defined herein, shall have the meanings accorded such terms in the Assignment.

2. All references in the Assignment to the Loan Agreement shall be deemed to be references to the Loan Agreement as amended by the Amended Loan Agreement and as may be further amended from time to time; all references in the Assignment to the Mortgage shall be deemed to be references to the Mortgage as amended and restated by the Amended Mortgage and as may be further modified from time to time.

3. As amended hereby, Assignor and Assignee hereby ratify and confirm the terms and provisions of the Assignment and confirm that the Assignment remains in full force and effect and continues to secure the payment of the Liabilities. Except as modified herein, the Assignment is restated in its entirety and incorporated herein by reference as if set forth in full herein.

-See Signature Pages attached hereto and made a part hereof-

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- Signature Page to Amendment and Restatement of Assignment of
Lessor's Interest in Leases and Rents -


IN WITNESS WHEREOF, intending to be legally bound hereby, the
undersigned have executed this Amendment as of the day and year first set forth above.

ASSIGNOR:

RN 540 HOTEL COMPANY L.L.C., a Delaware limited
liability company,

By: RN Land Development Company, L.L.C., a Delaware
limited liability company, its Managing Member

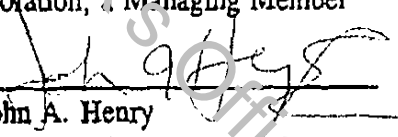
By: Buck River North L.L.C., a Delaware limited
liability company, a Managing Member

By: 
John O. O'Donnell
One of Its Co-Managing Members

By: The Morgan Stanley Real Estate Fund II, L.P., a
Delaware limited partnership, a Managing
Member

By: MSREF II, L.L.C., a Delaware limited
liability company, its General Partner

By: MSREF II, Inc., a Delaware
corporation, a Managing Member

By: 
John A. Henry
Vice President

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- Signature Page to Amendment and Restatement of
Lessor's Interest in Leases and Rents -

ASSIGNEE:

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE
UNITED STATES

By: Larry Antonatos
Larry Antonatos
Investment Officer

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STATE OF Illinois)
) SS.:
COUNTY OF Cook)

I, Lisa M. Alaniz, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John Q. O'Donnell, a Managing Member of Buck River North L.L.C., a Delaware limited liability company, which is a Managing Member of RN Land Development Company L.L.C., an Illinois limited liability company, which is the Managing Member of RN 540 HOTEL COMPANY L.L.C., a Delaware limited liability company, the entity named in the within instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Member 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 of said company.

Given under my hand and notarial seal this 20th day of March, 1997.

Lisa M. Alaniz
Notary Public
Name: Lisa M. Alaniz
Commission expires: 12/17/97
[seal]

“OFFICIAL SEAL”
Lisa M. Alaniz
Notary Public, State of Illinois
My Commission Expires 12/17/97

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STATE OF)

) SS.:

COUNTY OF

I, Tara E. Healy, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John A. Henry, Vice President of MSREF II, Inc., a Delaware corporation, a Managing Member of MSREF II, L.L.C., a Delaware limited liability company, as General Partner of The Morgan Stanley Real Estate Fund II, L.P., a Delaware limited partnership, which is a Managing Member of RN Land Development Company L.L.C., a Delaware limited liability company, which is the Managing Member of RN 540 HOTEL COMPANY L.L.C., a Delaware limited liability company, the entity named in the within instrument, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President 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 of said partnership.

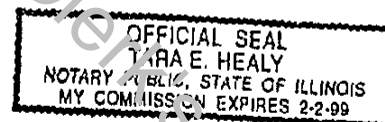
Given under my hand and notarial seal this 20th day of March, 1997.

Tara E. Healy
Notary Public

Name:

Commission expires:

{seal}



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STATE OF Illinois)
) ss:
COUNTY OF Cook)

I, Donna LaPorte, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Larry Antonatos of the Equitable Life Assurance Society of the United States ("Equitable"), and Investment Officer of said Equitable, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Investment Officer 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 of said Equitable.

Given under my hand and notarial seal this 20 day of March, 1997.

Donna LaPorte

Notary Public

Name: Donna LaPorte

Commission expires: 4-5-97

[seal]



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EXHIBIT A

LEGAL DESCRIPTION

Block 22 (except the East 75 feet thereof taken for the widening of North Michigan Avenue) 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.

Common Address: 540 North Michigan Avenue, Chicago, Illinois

PIN: 17-10-121-005

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EXHIBIT B

Description of Leased Premises

SUB-LOTS 1 TO 4, BOTH INCLUSIVE, AND A TRACT OF LAND MARKED PRIVATE ALLEY WEST OF AND ADJOINING SAID SUB-LOTS 3 AND 4, ALL IN E.C. LARNED'S SUBDIVISION OF LOTS 1 AND 2 AND THE EAST HALF OF LOT 3 IN BLOCK 23 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.

PIN 17-10-120-001

Common Address: 542 N. Rush Street, Chicago, Illinois

ALSO:

THE WEST HALF OF LOT 3 AND ALL OF LOT 4 IN BLOCK 23 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 17-10-120-002

Common Address: 542 N. Rush Street, Chicago, Illinois

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