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07/25/93

LAWYERS TITLE INS. CORP.
ONE PROFESSIONAL CENTER
SUITE 215
CROWN POINT, IN 46307

45050

93052791 MODIFICATION OF REGULATORY AGREEMENT

THIS MODIFICATION OF REGULATORY AGREEMENT is made as of the 1st day of August, 1993, by and between RENAISSANCE ASSOCIATES I LIMITED PARTNERSHIP, a Missouri limited partnership (the "Owner"); and CENTENNIAL MORTGAGE, INC., a Missouri corporation (the "Mortgagee").

PRELIMINARY STATEMENT

As of December 1, 1987, the Owner and the Mortgagee entered into a Regulatory Agreement for Multifamily Housing Projects Coinsured by HUD (the "Regulatory Agreement"), which was recorded on December 23, 1987, as Instrument Number 956293, in the Office of the Recorder, Lake County, Indiana. Said Regulatory Agreement was previously amended by that certain First Amendment to Regulatory Agreement, dated May 17, 1988 and recorded on July 26, 1988 as Instrument Number 988733 in the aforesaid Office of the Recorder.

NOT OFFICIAL!
This Document is the property of
the Lake County Recorder!

The parties hereto desire to further amend the Regulatory Agreement to reflect certain changes therein.

NOW, THEREFORE, in consideration of the amendments set forth below and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. All references in the Regulatory Agreement to the Note shall be construed as referring to the Note, as amended by the Modification of Mortgage Note between the parties hereto and bearing the same date as this Modification of Regulatory Agreement. All references in the Regulatory Agreement to the Mortgage shall be construed as referring to the Mortgage as amended by the Modification of Mortgage between the parties hereto and bearing the same date as this Modification of Regulatory Agreement.

Recording Requested By and
When Recorded Please Return To:

D. Randolph Cole, Jr., Esq.
Krooth & Altman
Suite 400
1850 M Street, N.W.
Washington, D.C. 20036-5803
(202) 293-8200

STATE OF INDIANA/S. NO.
LAKE COUNTY
FILED FOR RECORD
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ANDREW ORLICH
RECORDER

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2. All references to Exhibit "A" in the Regulatory Agreement shall be construed as referring to Exhibit "A" attached hereto and incorporated herein.

3. Except as expressly modified hereby, the Regulatory Agreement shall otherwise be unchanged and shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Modification of Regulatory Agreement as of the 1st day of August, 1993.

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OWNER:
RENAISSANCE ASSOCIATES I LIMITED
PARTNERSHIP

This Document is the property of
BY: RENAISSANCE TOWERS CORPORATION
the Lake County Recorder GENERAL PARTNER

STOP

By: *Jakob Medve*
Jakob Medve
President

RECORDER'S OFFICE
MORTGAGEE:
CENTENNIAL MORTGAGE, INC.
SEAL
INDIANA

By: *William L. Centers*
William L. Centers
Chief Executive Officer

Attachment:
Exhibit "A" [Legal Description]

ACKNOWLEDGMENT

STATE OF INDIANA)
) ss:
COUNTY OF ST. JOSEPH]

I, the undersigned, a Notary Public in and for the jurisdiction aforesaid, do hereby certify that on the 4th day of August, 1993, personally appeared before me WILLIAM L. CENTERS, known to me (or satisfactorily proven) to be the Chief Executive Officer of Centennial Mortgage, Inc., whose name is signed to the foregoing and annexed instrument, and did acknowledge said instrument to be the voluntary act and deed of the said Centennial Mortgage, Inc. for the purposes therein contained.

WITNESS my hand and official seal.

NOT OFFICIAL!

This Document is the property of Jennifer L. Heckaman
the Lake County Recorder Public.

[SEAL]

My Commission Expires:

JENNIFER L. HECKAMAN, Notary Public
A Resident of Marshall County, IN
My Commission Expires May 24, 1997



EXHIBIT A

LEGAL DESCRIPTION

Parcel 1:

That part of the Northeast Quarter of Section 36, Township 37 North, Range 10 West of the Second Principal Meridian, in the City of Hammond, Lake County, Indiana, described as follows: Beginning at a point which lies on the Northerly right of way line of the Michigan Central Railroad, said point lying 50 feet West of the centerline of said quarter section (said centerline also being the centerline of the 100 foot wide Sohl Avenue); thence North 00 degrees 02 minutes 30 seconds West, a distance of 731.70 feet to a point on a line which is 65 feet Southwesterly by rectangular measurement, and parallel to the original centerline of Michigan Avenue; thence North 63 degrees 17 minutes 00 seconds West along said parallel line, a distance of 290.00 feet; thence South 26 degrees 43 minutes 00 seconds West, a distance of 195.00 feet; thence South 00 degrees 02 minutes 30 seconds East, a distance of 218.38 feet; thence South 12 degrees 15 minutes 16 seconds West; along the Westerly edge of the surface of an existing tennis court facility and said line extended a distance of 271.79 feet to a point which lies on the Northerly right of way line of the Michigan Central Railroad; thence South 63 degrees 15 minutes 45 seconds East, along said Northerly right of way line, a distance of 453.24 feet to the point of beginning.

Parcel 2:

A parcel of land lying in the Northeast Quarter of Section 36, Township 37 North, Range 10 West of the Second Principal Meridian, being a part of Hammond, Lake County, Indiana and being more particularly described as commencing at a point on the Northerly right of way line of the Michigan Central Railroad and 50 foot West of the Centerline of the Northeast Quarter of said Section 36, (said centerline also being the centerline of the 100 foot wide Sohl Avenue); thence North 63 degrees 15 minutes 45 seconds West along said Northerly right of way line, a distance of 453.24 feet to the point of beginning; thence North 12 degrees 15 minutes 16 seconds East along the Westerly edge of the surface of an existing tennis court facility, a distance of 271.79 feet; thence North 00 degrees 02 minutes 30 seconds West, a distance of 218.38 feet; thence North 26 degrees 43 minutes 00 seconds East, a distance of 195.00 feet to a point which is 65 feet Southwesterly by rectangular measurement and parallel to the original centerline of Michigan Avenue; thence North 63 degrees 17 minutes 00 seconds West along said parallel line; a distance of 782.70 feet; thence South 23 degrees 01 minutes 00 seconds West, a distance of 654.18 feet to the Northerly right of way line of the Michigan Central Railroad; thence South 63 degrees 15 minutes 45 seconds East along said Northerly right of way line, a distance of 906.76 feet to the point of beginning.