

AMENDMENT AND ASSUMPTION OF LOAN DOCUMENTS

FILED

Definition of Certain Terms

JAN 17 1994

94005744

(a) "Owner:" CenterPoint Properties Corporation; a corporation organized under the laws of Maryland, whose address is 401 N. Michigan Avenue, 30th Floor, Chicago, Illinois 60611, (hereinafter referred to as the "Owner");

(b) "CRPC:" Capital & Regional Properties Corporation; a corporation organized under the laws of Delaware, whose address is 401 N. Michigan Avenue, 30th Floor, Chicago, Illinois 60611, (hereinafter referred to as the "CRPC");

(c) "GLI:" Great Lakes Investor's I; an Illinois limited partnership, whose address is 401 N. Michigan Avenue, 30th Floor, Chicago, Illinois 60611 (hereinafter referred to as the "GLI");

(d) "Property:" located in the city of Gary, county of Lake, state of Indiana, consisting of approximately 1,020,800 rentable square feet of heavy industrial buildings on approximately 56.13 acres of land commonly referred to as the Great Lakes Industrial Center which is more fully described on the attached schedule together with all buildings and improvements and the fixtures, equipment and personal property located on the Property, and intended to be the real estate sold and transferred to Owner by deed dated 1/20/93 recorded in the Office of the Recorder of Deeds of Lake County, Indiana on 1-21-94 as Document No. 94005692 (hereinafter referred to as the "Property.");

(e) "Lender:" Confederation Life Insurance Company, a mutual insurance company formed and which exists under the laws of Canada; Lender's address is P.O. Box 105103, Atlanta, Georgia 30348, Attention: U.S. Mortgage Investments, and is hereinafter referred to as "Lender."

(f) "Note:" a certain Promissory Note dated as of June 5, 1989 made by CRPC payable to the order of the Lender given to evidence a loan made by the Lender to CRPC in the principal amount of \$18,500,000 which note has a maturity of June 1, 1998 with interest due as provided therein; which note was modified by that certain Modification of Note and Mortgage (hereinafter referred to as the "Modification") dated as of September 9, 1991 by and between CRPC and the Lender (which note as so modified is hereinafter referred to as the "Note");

(g) "Mortgage:" a certain Mortgage, Assignment of Leases and Security Agreement and Fixture Filing dated as of June 5, 1989 made by GLI given to secure the Note recorded in the Office of the Recorder of Deeds of Lake County, Indiana on June 6, 1989 as Document No.

469222



RECORDER OF DEEDS
LAKE COUNTY, INDIANA
JAN 17 1994

Chicago Life Insurance Company

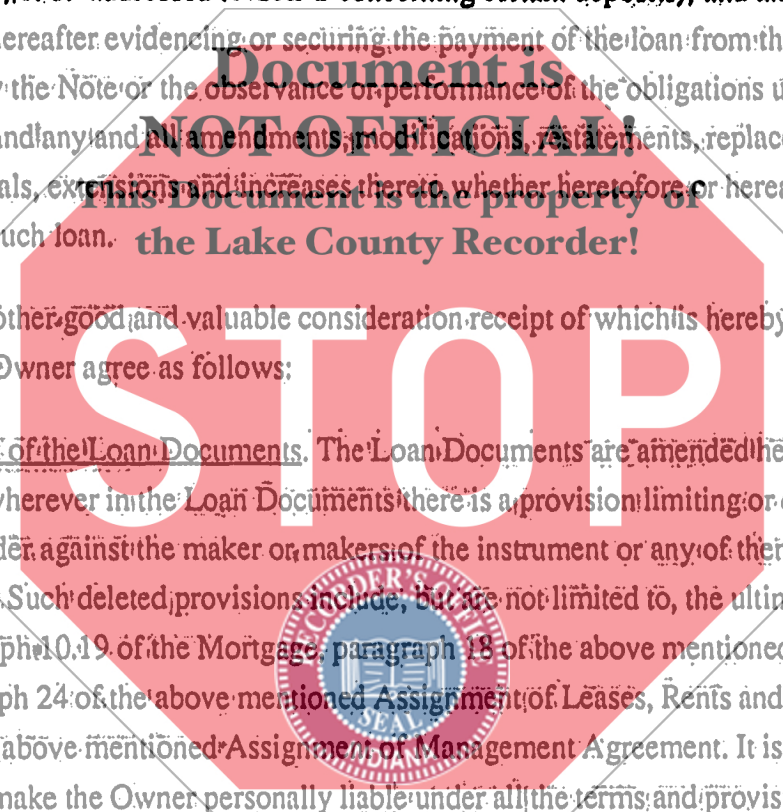
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

60842

Handwritten initials/signature

040443 and was modified by the Modification (which mortgage as modified is hereinafter referred to as the "Mortgage");

(h) "Loan Documents:" a certain Loan Commitment dated March 29, 1989 from Lender to CRPC, the Note, the Mortgage, the Modification, the following instruments of even date with the Note given by GLI to the Lender to secure the Note: a Security Agreement, Financing Statements, an Assignment of Leases, Rents and Profits, and an Assignment of Management Agreement; the following instruments of even date with the Note given by CRPC to the Lender; an Environmental Indemnity Agreement, a Usury Affidavit, a Subordination Agreement and a Permit Indemnity Agreement (some of which loan documents were modified by that certain letter of the Lender dated June 5, 1989 addressed to CRPC concerning certain deposits); and any and all other documents now or hereafter evidencing or securing the payment of the loan from the Lender to CRPC evidenced by the Note or the observance or performance of the obligations under any or all of such documents and any and all amendments, modifications, restatements, replacements, substitutions, renewals, extensions and increases thereto, whether heretofore or hereafter entered into in connection with such loan.



For ten dollars and other good and valuable consideration receipt of which is hereby acknowledged, the Lender and the Owner agree as follows:

1. Amendment of the Loan Documents. The Loan Documents are amended hereby in the following respect: wherever in the Loan Documents there is a provision limiting or diminishing the recourse of the Lender against the maker or makers of the instrument or any of them, such provision is deleted. Such deleted provisions include, but are not limited to, the ultimate paragraph of the Note, paragraph 10.19 of the Mortgage, paragraph 18 of the above mentioned Security Agreement, paragraph 24 of the above mentioned Assignment of Leases, Rents and Profits, and paragraph 10 of the above mentioned Assignment of Management Agreement. It is the purpose of this amendment to make the Owner personally liable under all the terms and provisions of the Loan Documents and personally subject the Owner to all the rights and remedies of the Lender available to the Lender pursuant to the Loan Documents and under applicable law.

2. Assumption Agreement. The Owner hereby assumes the Note, the Mortgage and all other of the Loan Documents, all as amended by paragraph 1 above in this instrument, and the Owner does hereby assume all of the maker's obligations as stated in the Note, the Mortgage and all other of the Loan Documents, all as amended by paragraph 1 above in this instrument, and agrees to pay and perform such from and after the date hereof as they become due.

3. Lender's Consent to the Transfer. The Lender hereby consents to the transfer of the Property to the Owner.

4. No Other Modifications. The provisions of this instrument and the Loan Documents shall be construed together, and except as expressly provided in this instrument, the Loan Documents are not otherwise amended or modified by this instrument and shall remain in full force and effect.

Owner, and Lender agree to all of the above terms as of the 30TH day of November, 1993.

Lender:

Owner:

Confederation Life Insurance Company, a mutual insurance company formed and which exists under the laws of Canada

CenterPoint Properties Corporation, a corporation organized under the laws of Maryland

By: [Signature]

Its

RICHARD C. WARNER
MORTGAGE AND REAL ESTATE, V.P.

By: [Signature]

Its

Attest: [Signature]

Its

KEVIN ELLIS
MANAGER, MORTGAGE INVESTMENTS

Attest: [Signature]

Its

This instrument was prepared by:

[Signature]
U.S. Mgt. Inv.

Earl A. Talbot

Hoogendoorn, Talbot, Davids, Godfrey & Milligan

122 South Michigan Avenue

Suite 1220

Chicago, Illinois 60603

MAIL TO:

MR. D. CADLEY

MID-NORTH FINANCIAL SERVICES INC.

205 W. WACKER DR

SUITE 202

CHICAGO, ILL. 60606



3. Lender's Consent to the Transfer. The Lender hereby consents to the transfer of the Property to the Owner.

4. No Other Modifications. The provisions of this instrument and the Loan Documents shall be construed together, and except as expressly provided in this instrument, the Loan Documents are not otherwise amended or modified by this instrument and shall remain in full force and effect.

Owner, and Lender agree to all of the above terms as of the 30th day of November, 1993.

Lender:

Owner:

Confederation Life Insurance Company, a mutual insurance company formed and which exists under the laws of Canada

CenterPoint Properties Corporation, a corporation organized under the laws of Maryland

By: _____

Its _____

By: _____

Attest: _____

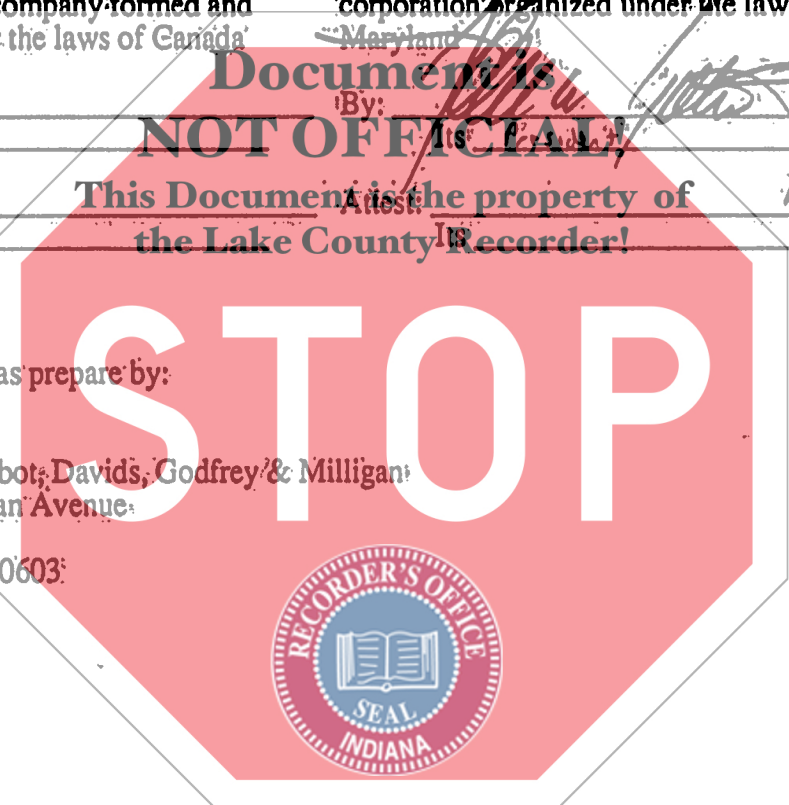
Its _____

This Document is the property of the Lake County Recorder!

Document is NOT OF FICIAL!

This instrument was prepared by:

Earl A. Talbot
Hoogendoorn, Talbot, Davids, Godfrey & Milligan
122 South Michigan Avenue
Suite 1220
Chicago, Illinois 60603



State of Georgia
County of Cobb

The undersigned, a notary public in and for the above county, does hereby certify that

Richard C. Warner, the
Mr. R.E. V.P. and Kevin Ellis, the
Mr. M.J. Fov of the

Confederation Life Insurance Company, a mutual insurance company formed and which exists under the laws of Canada, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered such instrument as their free and voluntary act and as the free and voluntary act of such corporation, pursuant to the authorization of the directors of such corporation for the uses and purposes therein set forth.

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

Given under my hand and official seal this 23 day of Nov., 1993!

Richard C. Warner
NOTARY PUBLIC

Commission Expires: 1993

Notary Public, Paulding County, Georgia,
My Commission Expires Sept. 23, 1996



State of Illinois }
County of Cook }

The undersigned, a notary public in and for the above county, does hereby certify that

_____ and John S. Glaser, Jr., the PRESIDENT of the CenterPoint Properties Corporation, a corporation organized under the laws of Maryland, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered such instrument as their free and voluntary act and as the free and voluntary act of such corporation, pursuant to the authorization of the directors of such corporation for the uses and purposes therein set forth.

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

Given under my hand and official seal this 30th day of November, 1993.

Laura L. Adams
NOTARY PUBLIC

Commission Expires 5-20, 1996

OFFICIAL SEAL
LAURA L. ADAMS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/20/96



LEGAL DESCRIPTION SCHEDULE

PARCEL 1: A parcel of land lying in the North half of Section 2 and in the Northeast Quarter of Section 3, Township 36 North, Range 8 West of the 2nd P.M., bounded and described as follows: Commencing at the point of intersection of the West line of said Section 2 with the North line of the property now owned by the New York Central Railroad Company, said point being 1842.4 feet more or less South of the Northwest corner of said Section 2, and said North line of property of New York Central Railroad Company being 130 feet by rect-angular measurement North of the base line of location of the New York Central Railroad as described in deed from Gary Land Company to New York Central Railroad Company, dated February 20, 1917 and recorded in the Recorder's Office of Lake County, Indiana, in Book 270, page 82; thence Easterly along said North property line of New York Central Railroad Company 1750 feet more or less to a point of curve (which point is the Westerly corner of a parcel of land conveyed by Gary Land Company to New York Central Railroad Company by deed dated June 24, 1927 and recorded in the Recorder's Office of Lake County, Indiana, on August 12, 1927 in Book 404, page 45); thence Northeasterly along a curve convex to the Southeast having a radius of 1,499 feet, a distance of 969.4 feet to a point of reverse curve; thence continuing Northeasterly on a curve convex to the Northwest having a radius of 3,408.29 feet, a distance of 1,079.05 feet, more or less, (said 969.4 foot course and said 1,079.05 foot course being the Northwesterly line of said land conveyed by Gary Land Company to New York Central Railroad Company by deed aforesaid, dated June 24, 1927) to a point in the North line of said Section 2, which point is the Northwesterly corner of said land so conveyed; thence West along the North line of said Section 2, a distance of 951 feet more or less to a point of curve; thence Westerly and Southwesterly along a curve convex to the Northwest and having a radius of 11,409.2 feet, a distance of 1,679.4 feet more or less to a point of tangent to said curve, (said curve being the Southerly line or Southerly line extended of lands conveyed by Gary Land Company to Chicago, Lake Shore and Eastern Railway Company by deed dated June 20, 1928 and recorded in the Recorder's Office of Lake County, Indiana, on September 19, 1928 in Book 432, page 553); thence continuing Southwesterly along the tangent to said curve (said tangent being also a part of the Southerly line of aforesaid lands conveyed to Chicago, Lake Shore and Eastern Railway Company) a distance of 1,619 feet more or less to the Northeast corner of a parcel of land containing 4.566 acres, conveyed by Gary Land Company to Gary Tube Company by deed dated August 14, 1922 and recorded in the Recorder's Office of Lake County, Indiana, on August 31, 1922 in Book 302, page 544; thence South along the East line of said 4.566 acre tract and said East line extended, a distance of 345.5 feet more or less, to the Northerly line of the property of the New York Central Railroad Company described as Parcel No. 6 in the deed from Gary Land Company to New York Central Railroad Company dated February 20, 1917; thence Southeasterly along said Northerly property line of New York Central Railroad Company 636.15 feet more or less to the Place of Beginning in the City of Gary, Lake County, Indiana.

PARCEL 2: Part of the Northeast Quarter of the Northeast Quarter of Section 3, Township 36 North, Range 8 West of the Second Principal Meridian, in the City of Gary, Lake County, Indiana, described as follows: Beginning at a point in the East line of said Section 3 which is 1842.4 feet South of the Northeast corner of said Section 3 and is marked by an iron pipe in concrete; thence West on a line that is 130 feet North of and parallel to the base line described in Deed Record 270 page 82 from Gary Land Company to New York Central Railroad recorded January 23, 1920, a distance of 1113.25 feet to an iron pipe in the East varying width right of way of dedicated Tennessee Street as opened March 29, 1960 by Resolution 9586 City of Gary; thence Northwesterly on said East line of dedicated Tennessee Street 170.80 feet to the South line of dedicated 60 foot wide Mason Avenue as opened April 23, 1948; thence East on the South line of said 60 foot wide Mason Avenue 257.6 feet to a point of straight deflection in the South line of Mason Avenue; thence continuing on the South line of Mason Avenue deflected which is also the Northerly line of Parcel 6 in the aforesaid Deed Record 270 page 82, for a distance of 884.53 feet more or less to the point of beginning.