

After Recording Mail To:
Jennifer Kelley
American National Bank
and Trust Company of Chicago
200 S. Wacker Drive
6th Floor
Chicago, IL 60606



0010054824

(Space above this line is for Recorder's use)

COLLATERAL ASSIGNMENT

This Collateral Assignment (this "Agreement") is made as of October 16, 2000 by Inland Mortgage Corporation, an Illinois corporation ("Assignor"), to American National Bank and Trust Company of Chicago, a national banking association, as Agent ("Assignee"), for the benefit of itself and on behalf of the Lenders.

RECITALS

1. Credit Agreement. Assignor, Assignee and certain other parties (which other parties, together with Assignee, are herein called the "Lenders") have entered into a certain Amended and Restated Revolving Credit and Security Agreement (the "Credit Agreement") dated as of April 17, 2000, pursuant to which Lenders have agreed to make Advances to Assignor upon and subject to the terms and provisions set forth in the Credit Agreement. Capitalized terms not otherwise defined in this Assignment shall have the meanings ascribed thereto in the Credit Agreement.
2. Advances made by the Lenders under the Credit Agreement are evidenced by certain Notes executed by Assignor and delivered to the Lenders, and are made for the purpose of enabling Assignor to originate Loans to Borrowers as more fully described in the Credit Agreement.
3. Loans made by Assignor to Borrowers are evidenced by original Promissory Notes, Mortgages, Assignment of Rents and Leases and certain other Required Documents described in the Credit Agreement. Concurrently with the execution of this Assignment, Assignor has endorsed without recourse and delivered to Assignee as the Promissory Note.
4. As security for the Advances made by the Lenders to Assignor under the Credit Agreement, Assignor is required under the Credit Agreement to execute and deliver this Assignment.

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THE ASSIGNMENT

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NOW THEREFORE, as security for the payment of all Credit Indebtedness due under the Credit Agreement and the Notes and the performance of all covenants and obligations of Assignor under the Facility Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns and transfers to Assignee, as Agent for itself and the other Lenders, for collateral purposes, all of Assignor's rights, title and interest in, to and under the following:

Installment Note ("Installment Note") dated as of October 10, 2000, executed by 888 S. Michigan LLC, an Illinois limited liability company to the order of Assignor, in the original principal amount of \$10,600,000;

Illinois First Mortgage and Security Agreement dated as of October 10, 2000 (the "Mortgage") from 888 S. Michigan LLC, an Illinois limited liability company to Assignor as lender and recorded in the office of the Record of Deeds of Cook County, ("Recorder") on _____ as Document No. _____;

Assignment of Leases and Rents dated as of October 10, 2000 from 888 S. Michigan LLC, an Illinois limited liability company to Assignor and recorded with the Recorder on _____ as Document No. _____; and

All such other agreements, documents, instruments, policies and other rights held by Assignor as security for the Installment Note, including but not limited to the following: Loan Guaranty Agreement, Environmental Indemnity Agreement, Interest Reserve Holdback Agreement, Loan Construction Agreement, Collateral Assignment of Representations, Covenants, Indemnities, Guaranties.

The Mortgage affects the real estate and improvements thereon legally described on Exhibit A attached hereto and made a part hereof.

Notwithstanding the foregoing, unless a Default shall have occurred and then be continuing under the Facility Documents, Assignor shall be entitled, without the consent of the Assignee, to exercise all of the rights, remedies and privileges of the payee, mortgagee and secured party under the Required Documents, including but not limited to the right to receive and collect directly all sums payable to Assignor in respect of the Collateral.

Upon the occurrence and during the continuance of a Default under the Credit Agreement, Assignee shall be entitled to receive and collect all sums payable to Assignor in respect of the Collateral, and (1) Assignee may in its own name or in the name of Assignor demand, sue for, collect or otherwise receive any money or property at any time payable to and hold in trust for Assignee any amounts thereafter received by Assignor upon or in respect of any of the Collateral, and (2) Assignor shall receive requests, forthwith pay such amounts to Assignee.

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Notwithstanding anything to the contrary contained in this Assignment, the interests hereinabove described are transferred and assigned to Assignee as collateral security only and, accordingly, neither Assignee nor any Lender by its acceptance hereof, shall be deemed to have assumed or become liable for any of the obligations or liabilities of Assignor under the Required Documents, whether provided by the terms thereof, arising by operation of law or otherwise, and Assignor acknowledges that Assignor remains liable hereunder to the same extent as though this Assignment had not be made.

IN WITNESS WHEREOF, Assignor has executed and delivered this Assignment as of the date first above-written.

ASSIGNOR:

INLAND MORTGAGE CORPORATION

By: Jaymond E. Peterson

Its: President

ACCEPTANCE OF ASSIGNMENT

American National Bank and Trust Company of Chicago, a national banking association, as Agent for the Lenders hereby accepts the foregoing Assignment subject to the terms thereof.

ASSIGNEE:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

By: Jennifer S. Kelly

Its: Vice President

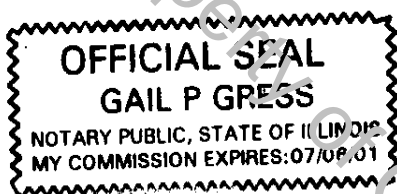
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STATE OF ILLINOIS)
) SS.
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Raymond E. Petersen, President of Inland Mortgage Corporation whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged and swore that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act and deed and the act and deed for the foregoing Corporation.

Given under my hand and notarial seal, this 16th day of October, 2000.



Gail Gress
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

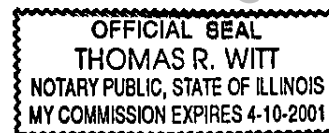
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jennifer S. Kelley Vice President of American National Bank and Trust Company of Chicago whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged and swore that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act and deed and the act and deed for the foregoing Corporation.

Given under my hand and notarial seal, this 18th day of October, 2000.

Thomas R. Witt
Notary Public

Property:

P.I.N.



Prepared By: Gail Gress
Inland Mortgage Corporation
2901 Butterfield Road
Oak Brook, Illinois 60523

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EXHIBIT A TO ASSIGNMENT

Legal Description

Property of Cook County Clerk's Office

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Exhibit A

Legal Description

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A TRACT OF LAND

COMMENCING AT POINT AT THE INTERSECTION OF THE WEST LINE OF MICHIGAN AVENUE WITH THE NORTH LINE OF ELDREDGE COURT (NOW 9TH STREET) AND RUNNING THENCE NORTH ON SAID WEST LINE OF MICHIGAN AVENUE, 40 FEET; THENCE WEST ON A LINE PARALLEL WITH THE NORTH LINE OF THE ELDREDGE COURT (NOW PLACE), 160 FEET MORE OR LESS TO AN ALLEY; THENCE SOUTH ALONG SAID ALLEY 40 FEET TO THE NORTH LINE OF ELDREDGE COURT; THENCE EAST ON SAID NORTH LINE OF ELDREDGE COURT (NOW PLACE) TO THE POINT OF BEGINNING, SAID DESCRIBED PROPERTY BEING SITUATED IN LOT 9 IN BLOCK 17 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

888 South Michigan Avenue
Chicago, Illinois
PIN: 17-15-305-018

Cook County Clerk's Office