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Cook County Recorder 37.50

REASSIGNMENT OF
LEASES AND RENTS

This instrument prepared by
the below-named attorney, in
consultation with attorneys
admitted to practice in the
State of Illinois. After
recording return to:

Judith E. Gowing, Esq.
Dickinson Wright PLLC
38525 Woodward Avenue
Suite 2000
Bloomfield Hills, MI 48304

Property Address:
2200-2222 West 95th Street
Chicago, IL 60643

PIN:
25-06-320-019
25-06-320-020
25-06-320-041
25-06-319-006
25-06-319-010
25-06-319-011



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7 CC 200600 L.L. DEC

REASSIGNMENT OF LEASES AND RENTS

WHEN RECORDED RETURN TO:
FIRST AMERICAN TITLE
ATTN: EILEEN MELMAN
755 WEST BIG BEAVER ROAD
TROY MI 48084

from

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

to

FIRST SECURITY BANK, N.A., as Collateral Trustee
79 South Main Street
Salt Lake City, Utah 84111

Dated as of February 2, 2001



Property of Cook County Clerk's Office

REASSIGNMENT OF LEASES AND RENTS
(Chicago (Beverly), IL)

THIS REASSIGNMENT OF LEASES AND RENTS, is dated as of February 2, 2001 (this "Reassignment"), and is made by WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee, whose address is Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890 (the "Assignor"), to FIRST SECURITY BANK, N.A., as Collateral Trustee under the Indenture, whose address is 79 South Main Street, Salt Lake City, Utah 84111 (in such capacity, the "Assignee").

Preliminary Statement

WHEREAS concurrently herewith the Assignor and the Assignee are entering into that certain Collateral Trust Indenture dated as of January 22, 2001 (as it may be amended or supplemented from time to time, the "Indenture"), pursuant to which the Assignor shall issue Notes to certain Noteholders as set forth in the Indenture.

Pursuant to a Project Loan Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Project Loan Agreement"), between the Assignor and DB Beverly, L.L.C. (the "Lessor"), the Assignor as agreed to make a loan to the Lessor in the principal amount of \$3,903,926.05 upon the terms and subject to the conditions set forth therein, to be evidenced by the Project Loan Note issued by the Lessor under the Project Loan Agreement, for the purpose of providing permanent financing for the land and improvements thereon described on Exhibit A attached hereto (the "Property"), to be leased by Borders, Inc. (the "Lessee") pursuant to a Lease of even date herewith between the Lessor and Lessee (the "Lease").

Certain rights of the Lessor have been assigned to the Assignor pursuant to an Assignment of Leases and Rents, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Assignment"), from the Lessor, as assignor, to the Assignor, as assignee, as security for the Project Loan Note.

It is a condition precedent to the Indenture and the related Participation Agreement that the Assignor shall have assignment all of its right, title and interest in and to the Assignment to Assignee.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this Assignment shall have the respective meanings specified in Indenture.
2. Assignment. As security for Assignor's obligations to Assignee under the Indenture, the Assignor does hereby irrevocably collaterally assign, transfer, convey and set over,

to the Assignee, all of its rights, title and interest in and to the Assignment, including without limitation all of the rights and interests granted to the Assignor thereunder by the Lessor pursuant to Section 2 of the Assignment.

3. Receipt of Rents. The Assignor hereby irrevocably designates the Assignee (or its designee) to receive all payments due to Assignor under the Assignment. The Assignor agrees to direct (and hereby directs) the Lessee, any other lessees and any parties contracting with Assignor to deliver to the Assignee (or its designee), at its address set forth herein or at such other address or to such other Person as the Assignee shall designate, all such payments and sums due under the Assignment, and no delivery thereof by the Lessee, such other lessee or such contracting party shall be of any force or effect unless made to the Assignee (or its designee), as herein provided.

4. Receipt of Notices. The Assignor hereby designates the Assignee (or its designee) to receive duplicate originals or copies of all notices, undertakings, demands, statements, documents, financial statements and other communications which the Lessee, any other lessee or any contracting party is required or permitted to give, make, deliver to or serve pursuant to the Lease, any Other Lease (as defined in the Assignment) or any Contract (as defined in the Assignment). The Assignor agrees to direct (and hereby directs) the Lessee and such other lessees and contracting parties to deliver to the Assignee (or its designee), at its address set forth herein or at such other address or to such other Person as the Assignee shall designate, duplicate originals or copies of all such notices, undertakings, demands, statements, documents, financial statements and other communications, and no delivery thereof by the Lessee, such other lessee or such contracting party shall be of any force or effect unless made to the Assignee (or its designee), as herein provided. The Assignor further agrees that upon receipt by the Assignor of any such notices, undertakings, demands, statements, documents, financial statements and other communications, the Assignor shall promptly deliver copies thereof to the Assignee unless the Assignor shall reasonably believe that the Assignee has already received such copies.

5. Irrevocability; Supplemental Instruments. The Assignor agrees that this Reassignment and the designation and direction to the Lessee set forth in Sections 3 and 4 of this Reassignment are irrevocable and that it will not take any action as assignor under the Assignment under the Lease or otherwise which is inconsistent with this Reassignment and that any action, assignment, designation or direction inconsistent herewith shall be void. The Assignor will from time to time execute and deliver all instruments of further assurance and do such further acts as may be necessary or proper to carry out more effectively the purpose of this Reassignment.

6. Validity. The Assignor represents and warrants (on a continuing basis) and covenants to the Assignee that (i) the Assignor has not assigned or executed any assignment of, and will not assign or execute any assignment of its interest in any subject matter of this Reassignment to anyone other than the Assignee and any assignment, designation or direction by the Assignor inconsistent herewith shall be void, and (ii) the Assignor does not have actual knowledge of the occurrence of a Lease Default or a Lease Event of Default by the Lessee thereunder.

7. Amendments; Consent. The Assignor will not enter into any agreement subordinating, amending, extending or terminating, or waiving any provision of, the Assignment without the prior written consent thereto of the Assignee, and any such attempted subordination, amendment, modification, extension or termination without such consent shall be void. If the Assignment shall be amended, it shall continue to be subject to the provisions hereof without the necessity of any further act by any of the parties hereto.

8. Intentionally Omitted

9. Amendment. This Reassignment may not be amended or otherwise modified except by a writing signed by the Assignor and the Assignee in accordance with the terms of the Indenture.

10. Notices. All notices, demands, requests, consents, approvals and other instruments under this Reassignment shall be made in accordance with the notice provisions of the Indenture.

11. Successors and Assigns. All covenants, agreements, representations and warranties in this Reassignment by the Assignor and the Assignee shall bind, and shall inure to the benefit of and be enforceable by, their respective successors and assigns.

12. Severability. If any provision or provisions, or if any portion of any provision or provisions, in this Reassignment is found by a court of law of competent jurisdiction to be in violation of any local, state or Federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of the parties hereto that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Reassignment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the obligations of the Assignor under the remainder of this Reassignment shall continue in full force and effect.

13. Governing Law. **THIS REASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED.**

14. Counterparts. This Reassignment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

15. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Assignment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee (the "Owner Trustee") under the Trust Agreement dated as of January 22, 2001 with Doris Project Funding Corp. as the Beneficial

Owner, in the exercise of the powers and authority conferred and vested in the Owner Trustee thereunder, (b) each of the representations, undertakings and agreements herein made on the part of the Owner Trustee is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Owner Trustee and (c) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Owner Trustee or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Owner Trustee under this Assignment or the other Project Loan Documents.

(remainder of page intentionally left blank)

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IN WITNESS WHEREOF, the Assignor has caused this Reassignment to be duly executed as of the day and year first above written.

WITNESSES:

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

[Signature]
Name: Jill K. Morrison
Financial Services Officer

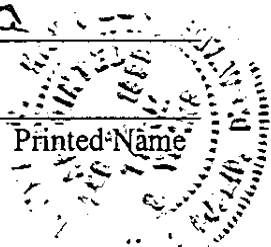
By: [Signature]
Name: PATRICIA A. EVANS
Title: Senior Financial Services Officer

[Signature]
Name: Anita DeJago
Financial Services Officer

ACKNOWLEDGMENT

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

The foregoing instrument was executed before me this 29th day of January, 2001, by PATRICIA A. EVANS, a Senior Financial Services Officer of Wilmington Trust Company, not in an individual capacity, but solely as Owner Trustee under the Trust Agreement dated as of January 22, 2001.

[Signature]
Notary Public
JANEL R. HAYILLA
NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001
Printed Name


My Commission Expires:
Feb 2, 2001
My County of Residence:
New Castle

EXHIBIT A

PARCEL 1:

THE SOUTH 50 FEET OF THE NORTH 150 FEET OF LOT 79 IN CHAMBER'S SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THEREFROM THAT PORTION OF SAID LOT 79, FALLING IN THE SCHOOLHOUSE LOT, AND EXCEPT ALSO THE WEST 33 FEET OF SAID LOT 79 AND EXCEPT ALSO THAT PORTION OF LOT 79 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 6; CONVEYED TO THE CITY OF CHICAGO BY QUIT CLAIM DEED DATED OCTOBER 15, 1930 AND RECORDED NOVEMBER 10, 1930 AS DOCUMENT NUMBER 10786683 IN BOOK 28900, PAGE 276) ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 79 (EXCEPT THE NORTH 150 FEET) IN CHAMBER'S SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THEREFROM THAT PORTION OF SAID LOT 79 FALLING IN SCHOOL HOUSE LOT AND EXCEPTING ALSO THE WEST 33 FEET OF SAID LOT 79 AND EXCEPTING ALSO THAT PORTION OF LOT 79 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 6 AND CONVEYED TO CITY OF CHICAGO BY QUIT CLAIM DEED DATED OCTOBER 15, 1930 AND RECORDED NOVEMBER 10, 1930 AS DOCUMENT 10786683 IN BOOK 28900 PAGE 276 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE NORTH 154 FEET OF THE SOUTH 208 FEET OF THE WEST 175 FEET OF THE EAST 208 FEET OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 (OTHERWISE DESCRIBED AS LOT 81 OF GEORGE A. CHAMBER'S SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOT 41 (EXCEPT THE EAST 93 FEET OF SAID LOT 41) AND EXCEPT THAT PART OF SAID LOT 41 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SECTION 6 IN GEORGE A. CHAMBER'S SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 IN COOK COUNTY, ILLINOIS.

PARCEL 5:

EAST 93 FEET OF LOT 41 (EXCEPT EAST 33 FEET OF SAID LOT 41) AND EXCEPT THAT PART OF LOT 41 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH SOUTH LINE OF SECTION 6 IN GEORGE A. CHAMBER'S SUBDIVISION OF WEST 1/2 OF SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE WEST 1/2 OF THAT PART OF SOUTH BELL AVENUE VACATED BY CITY OF CHICAGO ORDINANCE ENACTED JANUARY 14, 1998, RECORDED APRIL 9, 1998 AS DOCUMENT NO. 98282079, BEING THE EAST 33 FEET OF THE PART OF LOT 41 LYING NORTH OF THE NORTH LINE OF WEST 95TH STREET AS WIDENED BY COOK COUNTY COURT JUDGMENT ENTERED JULY 9, 1941 AS GENERAL NUMBER 49438 IN GEORGE A. CHAMBERS SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THE EAST 1/2 OF THAT PART OF SOUTH BELL AVENUE VACATED BY CITY OF CHICAGO ORDINANCE ENACTED JANUARY 14, 1998 RECORDED APRIL 9, 1998 AS DOCUMENT NO. 98282079, BEING THE WEST 33 FEET OF LOT 79 LYING SOUTH OF THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 41 AND NORTH OF THE NORTH LINE OF WEST 95TH STREET AS WIDENED BY COOK COUNTY COURT JUDGMENT ENTERED JULY 9, 1941 AS GENERAL NUMBER 49438, IN GEORGE A. CHAMBERS' SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ALSO BEING DESCRIBED AS:

PART OF LOTS 41, 79, AND 81, GEORGE A. CHAMBER'S SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE ADJACENT PORTION OF VACATED SOUTH BELL AVENUE, CITY OF CHICAGO, COOK COUNTY, ILLINOIS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 41; THENCE N 00°11'00" W, 21.00 FEET TO A X SET IN THE CONCRETE SIDEWALK AT THE NORTH LINE OF 95TH STREET AT THE POINT OF BEGINNING; THENCE N 00°11'00"W, 105.37 FEET TO A SET X IN THE CONCRETE SIDEWALK; THENCE N 89°59'43"E, 329.25 FEET TO A SET 3/4" STEEL REBAR; THENCE N 00°09'10"W, 26.47 FEET TO A SET 3/4" STEEL REBAR; THENCE N 89°59'25"E, 88.57 FEET TO A

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SET 3/4" STEEL REBAR; THENCE N 00°09'29"W, 22.71 FEET TO A SET 3/4" STEEL REBAR; THENCE N 89°59'39"E, 174.53 FEET BEING PREVIOUSLY RECORDED AS 175.00 FEET TO A SET 3/4" STEEL REBAR; THENCE S 00°09'56"E, 154.61 FEET; THENCE N 90°00'00"W, 592.33 FEET TO A X SET IN THE CONCRETE SIDEWALK AT THE POINT OF BEGINNING.

BLOOMFIELD 43632, 00 41 402

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