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Cook County Recorder 41.50



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CONSTRUCTION LOAN ASSIGNMENT OF RENTS AND LEASES

from

SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C.,
an Illinois limited liability company

to

LASALLE BANK NATIONAL ASSOCIATION,
a national banking association

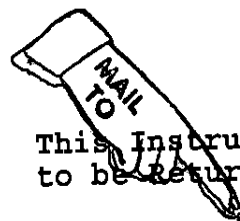
Dated as of October 1, 2001

Permanent Tax Index Number:

See Exhibit A

Address of Premises:

See Exhibit A



This Instrument Prepared By and
to be Returned After Recording to:

Alvin L. Kruse
Seyfarth Shaw
Suite 4200
55 East Monroe Street
Chicago, Illinois 60603

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CONSTRUCTION LOAN ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C., an Illinois limited liability company (the "Mortgagor"), in order to secure an indebtedness of SCDT-ONE L.L.C., an Illinois limited liability company (the "Borrower"), to LASALLE BANK NATIONAL ASSOCIATION, a national banking association (the "Mortgagee"), executed a Construction Loan Mortgage and Security Agreement of even date herewith (the "Mortgage"), mortgaging to the Mortgagee the real property described in Exhibit A attached hereto and by this reference made a part hereof, together with any present and future improvements situated thereon (collectively, the "Premises"); and

WHEREAS, the Mortgagee is the holder of the Mortgage and of the Construction Loan Mortgage Note of the Borrower of even date herewith secured by the Mortgage;

NOW, THEREFORE, in order to induce the Mortgagee to make the loan to the Borrower secured by the Mortgage, the Mortgagor does hereby sell, assign, transfer and set over unto the Mortgagee, its successors and assigns, (i) all the rents, avails, issues and profits now due or which may hereafter become due under or by virtue of any lease or sublease, either oral or written, or any letting of or any agreement for the use or occupancy of any part of the Premises, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Mortgagee under the power hereinafter granted; (ii) all such leases and subleases and agreements referred to in (i) above; and (iii) any and all guarantees of the lessee's obligations under any of such leases and subleases and agreements. It is the intention hereby to establish an absolute transfer and assignment of all such leases and subleases and agreements and all the rents, avails, issues and profits thereunder unto the Mortgagee, including all leases and subleases and agreements now existing upon the Premises, if any, and not merely an assignment as additional security for the indebtedness described above.

The Mortgagor does hereby further covenant and agree as follows:

Section 1. Mortgagee as Agent. The Mortgagor does hereby irrevocably appoint the Mortgagee to be its agent for the management of the Premises, and does hereby authorize the Mortgagee to let and re-let the Premises, or any part thereof, according to its own discretion, and to bring or defend any suits in connection with the Premises in its own name or in the name of the Mortgagor as it may deem necessary or expedient, and to make such repairs to the Premises as it may deem proper or advisable, and to do anything in or about the Premises that the Mortgagor might do, hereby ratifying and confirming anything and everything that the Mortgagee may do.

Section 2. Collection of Rents. The Mortgagor does

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hereby irrevocably authorize the Mortgagee in its own name to collect all of said rents, avails, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due and to use such measures, legal or equitable, as in its discretion it may deem necessary or proper to enforce the payment or the security of such rents, avails, issues and profits, or to secure and maintain possession of the Premises or any portion thereof.

Section 3. Application of Rents. It is understood and agreed that the Mortgagee shall have the power to use and apply said rents, avails, issues and profits toward the payment of any present or future indebtedness or liability of the Borrower or the Mortgagor to the Mortgagee, due or to become due, or that may hereafter be contracted, including, without limitation, the Loan and the Phase 1C-1 Loan (each as defined in the Mortgage), and also toward the payment of all expenses for the care and management of the Premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for the leasing and/or collecting of rents for the Premises or any part thereof, and for the expense of such attorneys, agents and servants as may be employed by the Mortgagee for such purposes.

Section 4. Successors in Interest. It is further understood and agreed that this Assignment shall be binding upon and inure to the benefit of the successors and assigns of the Mortgagor and the Mortgagee, respectively, including any participant in any loan hereby secured, and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Mortgagor to the Mortgagee shall have been paid in full, at which time this Assignment and the rights and powers granted hereunder shall terminate.

Section 5. Exercise Upon Default. It is understood and agreed that the Mortgagee shall not exercise its rights and powers under this Assignment until after default in the payment of principal of and/or interest on the indebtedness evidenced by the said Construction Loan Mortgage Note, or until after a default occurs under any document securing said indebtedness, in each case after the expiration of any applicable grace period, and the Mortgagor shall have a license to collect the rentals from the Premises in the absence of such a default and the expiration of any such grace period. Without limitation on any other remedies which the Mortgagee may be entitled to exercise in order to enforce this Assignment, the rights and powers of the Mortgagee under this Assignment may be exercised upon written notice by the Mortgagee to the Mortgagor and any one or more tenants under any lease or tenancy of the Premises or any portion thereof, and in order to enforce such rights and powers, it shall not be necessary for the Mortgagee to obtain possession of the Premises, or to institute any legal action or proceeding whatsoever, including, without limitation, any action to

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foreclose the Mortgage or to appoint a receiver for the Premises.

Section 6. Time of Essence. Time is of the essence of this Assignment and of each and every provision hereof.

Section 7. No Waiver. Failure of the Mortgagee to exercise any right which it may exercise hereunder shall not be deemed a waiver by the Mortgagee of its rights of exercise thereafter.

Section 8. Giving of Notice. All communications provided for herein shall be in writing and shall be deemed to be given or made when served personally or by a commercial delivery service (including an overnight delivery service), addressed as follows:

If to the Mortgagor: South Campus Development Team,
L.L.C.
c/o New Frontier Companies
4104 North Harlem Avenue
Suite 240
Chicago, Illinois 60634

Attention: Vincent Forgione

with a copies to:

Mesrow Realty Services, Inc.
350 North Clark Street
Chicago, Illinois 60610

Attention: Fran Beard

The Harlem Irving Companies, Inc.
4104 North Harlem Avenue
Suite 220
Chicago, Illinois 60634

Attention: Donald Bailey

Neal, Gerber & Eisenberg
Two North LaSalle Street
Chicago, Illinois 60602

Attention: Jeffrey M. Galkin

If to the Mortgagee:

LaSalle Bank National Association
135 South LaSalle Street
Chicago, Illinois 60603

Attention: Commercial Real Estate

or to such party at such other address as such party may designate by notice duly given in accordance with this Section to

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the other party.

Section 9. Concerning the Borrower Loan Documents. This Assignment is subject to the provisions of Section 5.16 of the Mortgage.

Section 10. Entire Agreement. This Assignment sets forth all of the covenants, promises, agreements, conditions and understandings of the parties relating to the subject matter of this Assignment, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

Section 11. Modification, Waiver and Termination. This Assignment and each provision hereof may be modified, amended, changed, altered, waived, terminated or discharged only by a written instrument signed by the party sought to be bound by such modification, amendment, change, alteration, waiver, termination or discharge.

Section 12. Execution of Counterparts. This Assignment may be executed in several counterparts and all such executed counterparts shall constitute one agreement binding on the parties hereto.

Section 13. Severability. If any part of this Assignment is or shall be invalid for any reason, the same shall be deemed to be severable from the remainder thereof and such invalidity shall in no way affect or impair the validity of this Assignment as a whole or any other part or portion thereof.

Section 14. Construction. (a) The words "hereof," "herein," "hereunder," and other words of similar import refer to this Assignment as a whole and not to the individual Sections in which such terms are used.

(b) References to Sections and other subdivisions of this Assignment are to the designated Sections and other subdivisions of this Assignment as originally executed.

(c) The headings of this Assignment are for convenience only and shall not define or limit the provisions hereof.

(d) Where the context so requires, words used in the singular shall include the plural and vice versa, and words of one gender shall include all other genders.

(e) Wherever in this Assignment provision is made for the approval or consent of the Mortgagee, or that any matter is to be to the Mortgagee's satisfaction, or that any matter is to be as estimated or determined by the Mortgagee, or the like, unless specifically stated to the contrary, such approval, consent, satisfaction, estimate, determination or the like shall

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be made determined or given by the Mortgagee pursuant to a reasonable application of judgment in accordance with institutional lending practice and commercial custom in connection with major real estate loans.

(f) The Mortgagor and the Mortgagee, and their respective legal counsel, have participated in the drafting of this Assignment, and accordingly the general rule of construction to the effect that any ambiguities in a contract are to be resolved against the party drafting the contract shall not be employed in the construction and interpretation of this Assignment.

Section 15. Governing Law. This Assignment is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction.

Section 16. Waiver of Jury Trial. THE MORTGAGOR HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING RELATING TO THIS ASSIGNMENT.

Section 17. Recourse. This Assignment is subject to the provisions of Section 8.18 of the Loan Agreement (as defined in the Mortgage).

[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]

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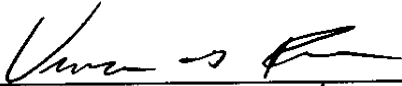
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IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of October 1, 2001.

SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C.

By NF3 L.L.C., Authorized Member

By New Frontier Developments,
Co., Manager

By 

Vincent G. Forgione
Vice President

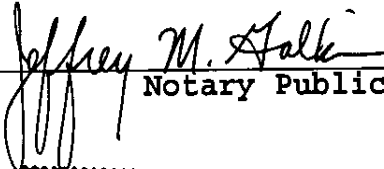
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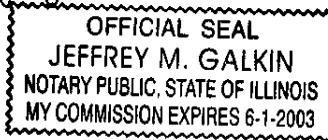
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 8th day of November, 2001, by Vincent G. Forgione, Vice President of New Frontier Developments, Co., an Illinois corporation, manager of NF3 L.L.C., an Illinois limited liability company, a member of South Campus Development Team, L.L.C., an Illinois limited liability company, on behalf of said corporation and limited liability companies.



Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Phase 1C-2 Parcel 1:

Those parts of Blocks 21, 22, 29 and 30, also including adjoining vacated Newberry Avenue and adjoining vacated alley, in Barron's Subdivision in Brand's Addition to Chicago, all in the Northeast Quarter of Section 20, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, more particularly described as follows:

Commencing at the intersection of the West line of Halsted Street, as a 66 Foot Right-of-Way, and the South line of West 14th Place (formerly Wright Street); thence South 01 Degree 40 Minutes 53 Seconds East along said West line 293.37 feet to the point of beginning; thence continuing South 01 Degree 40 Minutes 53 Seconds East along said West line 130.99 feet; thence South 88 Degrees 17 Minutes 02 Seconds West 495.45 feet to the East line of vacated South Peoria Street; thence North 01 Degree 43 Minutes 01 Second West along said East line 131.05 feet; thence North 88 Degrees 17 Minutes 26 Seconds East 495.54 feet to the point of beginning, all in Cook County, Illinois.

Phase 1C-2 Parcel 2:

That part of the Subdivision of Block 11 in Brand's Addition to Chicago, also including part of adjoining vacated Newberry Avenue and part of adjoining vacated 14th Street and adjoining vacated alley all in the Northeast Quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, more particularly described as follows:

Commencing at the intersection of the West line of Halsted Street, as a 66 Foot Right-of-Way, and the North line of West 14th Place (formerly Wright Street); thence North 01 Degree 40 Minutes 53 Seconds West along said West line 424.64 feet to the point of beginning; thence South 88 Degrees 19 Minutes 07 Seconds West perpendicular to said West line 247.97 feet; thence North 01 Degree 36 Minutes 27 Seconds West 26.65 feet to a point of curvature; thence Northerly 38.76 feet along the arc of a tangent circle to the left, having a radius of 257.50 feet and whose chord bears North 05 Degrees 55 Minutes 12 Seconds West 38.73 feet to a point of reverse curvature; thence Northerly 22.50 feet along the arc of a circle to the right, having a radius of 188.50 feet and whose chord bears North 06 Degrees 48 Minutes 49 Seconds West 22.48 feet; thence North 88 Degrees 18 Minutes 59 Seconds East 252.81 feet to a point on the West line of said Halsted Street; thence South 01 Degree 40 Minutes 53 Seconds East along said West line 87.67 feet to the point of beginning, all in Cook County, Illinois.

Phase 1C-2 Parcel 3:

Non-exclusive easement appurtenant to and for the benefit of Parcel 2 of the land for ingress and egress created by Grant of

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Easement made by and between The Board of Trustees of the University of Illinois and South Campus Development Team, L.L.C., over, upon and across the following described land:

That part of the Subdivision of Block 11 in Brand's Addition to Chicago, also including part of vacated Newberry Avenue and part of vacated 14th Street, all in the Northeast Quarter of Section 20, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, more particularly described as follows:

Commencing at the intersection of the West line of Halsted Street, as a 66.00-foot Right-of-Way, and the North line of West 14th Place (formerly Wright Street); thence North 01 degrees 40 minutes 53 seconds West along said line 512.31 feet to the point of beginning, thence South 88 degrees 18 minutes 59 seconds West 252.81 feet; thence North 01 degrees 40 minutes 53 seconds West 18.00 feet; thence North 88 degrees 18 minutes 59 seconds East 252.81 feet to a point on the West line of Halsted Street; thence South 01 degrees 40 minutes 53 seconds East along said West line 18.00 feet to the point of beginning, all in Cook County, Illinois.

Phase 1C-2 Parcel 4:

Non-exclusive Pedestrian Access Easement appurtenant to and for the benefit of Parcel 2 created by Grant of Emergency Access Easement, and Pedestrian Access Easement, dated March 22, 2001 and recorded March 26, 2001, as document number 0010236261, made by and between The Board of Trustees of the University of Illinois and South Campus Development Team L.L.C. across the sidewalk, as more particularly defined therein, located on the following described Easement Parcel:

That part of vacated Newberry Avenue, all in the Northeast quarter of Section 20, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, more particularly described as follows:

Beginning at the intersection of the North line of West 14th place (formerly Wright Street) and the West line of said vacated Newberry Avenue; thence North 01 degree 42 minutes 10 seconds West along said West line 34.50 feet; thence North 88 degrees 17 minutes 50 seconds East perpendicular to the West line of said vacated Newberry Avenue, 9.00 feet; thence North 01 degree 42 minutes 10 seconds West along a line parallel with the West line of said vacated Newberry Avenue 32.50 feet; thence North 88 degrees 17 minutes 50 seconds East perpendicular to the last described line 9.30 feet; thence North 01 degree 42 minutes 10 seconds West along a line parallel with the West line of said vacated Newberry Avenue 99.57 feet; thence South 88 degrees 17 minutes 50 seconds West perpendicular to the last described line 9.30 feet; thence North 01 degree 42 minutes 10 seconds West

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along a line lying 9.00 feet East of and parallel with the West line of vacated Newberry Avenue 345.24 feet; thence North 88 degrees 18 minutes 59 seconds East 19.32 feet to a point on the arc of a circle; thence Southerly 22.50 feet along the arc of a circle to the right, having a radius of 188.50 feet, and whose chord bears South 06 degrees 48 minutes 49 seconds East 22.48 feet to a point of reverse curvature; thence Southerly 38.76 feet along the arc of a circle to the left, having a radius of 257.50 feet, and whose chord bears South 05 degrees 55 minutes 12 seconds East 38.73 feet to a point of tangency; thence South 01 degree 36 minutes 27 seconds East 30.86 feet; thence North 88 degrees 34 minutes 05 seconds East 3.00 feet; thence South 01 degree 47 minutes 10 seconds East 24.99 feet; thence South 88 degrees 15 minutes 21 seconds West 4.04 feet; thence South 01 degree 40 minutes 53 seconds East along a line parallel with the West line of Halsted Street, as a 66.00 foot Right-of-Way, 17.63 feet to a point of curvature; thence Southerly 118.76 feet along the arc of a circle to the right having a radius of 709.50 feet, and whose chord bears South 06 degrees 28 minutes 36 seconds East 118.63 feet to a point of reverse curvature; thence Southerly 87.88 feet along the arc of a circle to the left, having a radius of 678.50 feet, and whose chord bears South 07 degrees 33 minutes 43 seconds East 87.81 feet to a point of compound curvature; thence Southerly 93.54 feet along the arc of a circle to the left, having a radius of 480.50 feet, and whose chord bears South 01 degree 43 minutes 32 seconds West 93.40 feet; thence North 88 degrees 19 minutes 07 seconds east, along a line perpendicular to the West line of said Halsted Street, 12.54 feet; thence South 01 degree 40 minutes 53 seconds east, along a line parallel with the West line of said Halsted Street, 78.62 feet to a point on the North line of said 14 place; thence South 88 degrees 24 minutes 57 seconds West along said North line, 57.86 feet to the point of beginning, all in Cook County, Illinois.

Addresses of Premises and Permanent Tax Numbers:

<p><u>Parcel 1</u></p> <p>South Halsted and Peoria Streets Between West 14th Place and West 16th Street Chicago, Illinois</p>	<p>17-20-230-004 17-20-230-018 17-20-230-019 17-20-231-004 17-20-231-009 17-20-231-012 17-20-500-015</p>	<p>17-20-500-016 17-20-500-017 17-20-500-018 17-20-500-019 17-20-500-020 17-20-500-022</p>
<p><u>Parcels 2 and 3</u></p> <p>North Side of West 14th Street Between South Halsted and Newberry Streets Chicago, Illinois</p>	<p>17-20-218-016 17-20-218-017 17-20-218-026 17-20-218-027</p>	