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Property of Cook County Clerk's Office

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

FROM

**AMALGAMATED BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE
UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1996, AND KNOWN AS
TRUST NO. 5696 and IRVING PARK BARTLETT, L.L.C.**

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TO

NATIONAL LIFE INSURANCE COMPANY

**AS OF
Dated May 23, 2002**

Recording requested by and
after recording please return to:
Francis J. von Turkovich, Esq.
National Life Insurance Company
One National Life Drive
Montpelier, Vermont 05604

BOX 333-CTI

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Property of Cook County Clerk's Office

BOX 394-17

ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS ABSOLUTE ASSIGNMENT OF LEASES AND RENTS (this "Assignment of Leases") is made as of May 23, 2002, by **AMALGAMATED BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1996, AND KNOWN AS TRUST NO. 5696 ("Trust #5696")** and **IRVING PARK BARTLETT, L.L.C.**, an Illinois limited liability company, with a principal place of business at c/o National Shopping Plazas, Inc, 333 West Wacker Drive, Suite 2750, Chicago, Illinois 60606, ("**IPB**"; Trust #5696 and IPB are individually and collectively referred to herein as the "**Borrower**"), in favor of **NATIONAL LIFE INSURANCE COMPANY**, a Vermont corporation, having an address of One National Life Drive, Montpelier, Vermont 05604 ("**Lender**").

RECITALS

A. Borrower has applied to Lender for a mortgage term loan in the principal amount of \$5,400,000.00 (the "**Loan**"), and Lender has issued its commitment dated February 22, 2002, as amended by letter agreement dated February 27, 2002, in which Lender has agreed to make the Loan to Borrower upon certain terms and conditions.

B. The Loan is evidenced by a Promissory Note of on or near even date from Borrower to Lender (the "**Note**"), and secured by among other things, a Mortgage, Assignment of Leases and Security Agreement of even date from Borrower in favor of Lender (the "**Mortgage**") encumbering the Land described in **Exhibit A** attached hereto, and certain other Property of the Borrower as described in the Mortgage.

C. Lender and Borrower have entered into a Loan Agreement of even date in connection with the Loan (the "**Loan Agreement**").

D. Lender is not willing to make the Loan to Borrower unless Borrower assigns all right, title and interest of Borrower in and to all leases and occupancy agreements affecting the Property and the rents and profits generated by the Property as additional collateral for the Loan.

NOW, THEREFORE, to induce Lender to enter into the Loan, Borrower agrees as follows:

ARTICLE 1

DEFINITIONS AND RULES OF CONSTRUCTION

1.1 **Definitions.** Terms with initial capital letters used in this Assignment of Leases, but not defined in this Assignment of Leases, have the meanings ascribed to such terms in the Loan Agreement. All definitions set forth in the first paragraph or in the Recitals of this Assignment of Leases are incorporated into this Section 1.1.

1.2 Construction and Interpretation. The provisions of Section 1.2 of the Loan Agreement with respect to construction and interpretation of the Loan Documents are incorporated in this Assignment of Leases by reference, and will be applied to this Assignment of Leases.

ARTICLE 2

ASSIGNMENT OF LEASES

2.1 Absolute Assignment of Leases and Rents. In consideration of the Loan and Lender's undertakings pursuant to the Loan Agreement, and in order to secure the payment of the Indebtedness evidenced by the Note, and any and all extensions and renewals thereof, Borrower hereby absolutely and presently assigns and transfers to Lender, its successors and assigns, all of Borrower's right, title, interest and privileges in and to the following:

2.1.1 All Leases, now existing or hereafter created affecting the Property.

2.1.2 All Rents, it being the intention of Borrower that this Assignment of Leases constitutes a present, absolute assignment of the Leases and the Rents and not an assignment for additional security only.

2.2 Absolute Assignment. This Assignment of Leases presently gives Lender the right to collect the Rents and apply the Rents in partial payment of the Note. Borrower intends that the Leases and Rents be absolutely irrevocably and unconditionally assigned and that they no longer be, during the term of this Assignment of Leases, property of Borrower or property of the estate of Borrower, as defined in 11 U.S.C. §541. If any Law exists requiring Lender to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) in order for Lender to "perfect" or "activate" the rights and remedies of Lender as provided in this Agreement, Borrower waives the benefit of such Law. Subject to the terms of this Assignment of Leases and the other Loan Documents, Lender grants to Borrower a license, revocable, as hereinafter provided, to collect and use the Rents subject to the requirements of this Assignment of Leases and the other Loan Documents. Upon the occurrence of any Event of Default, the license granted to Borrower herein will, at Lender's election, be revoked by Lender, and Lender shall immediately be entitled to possession of all Rents collected thereafter (including Rents past due and unpaid) whether or not Lender enters upon or takes control of the Property. Upon such a revocation of the license granted herein, Lender will provide Borrower with written notice of same. Any Rents collected by Borrower from and after the date on which an Event of Default occurred will be held by Borrower in trust for Lender. Lender is hereby granted and assigned by Borrower the right, at its option, upon revocation of the license granted herein, to enter upon the Property in Person, by agent or by court appointed receiver to collect the Rents.

ARTICLE 3

BORROWER OBLIGATIONS

3.1 Borrower's Continuing Liability. Notwithstanding this Assignment of Leases, Borrower will faithfully observe, discharge and perform all of its obligations and agreements under the Leases and will remain liable for any obligations undertaken by it pursuant to any Lease. Lender may elect, in its sole discretion, to assume any and all such obligations of Borrower under any Lease by written notice to the tenant under such Lease with a copy to Borrower; provided, however, that Borrower will remain liable for such obligations notwithstanding such election by Lender.

3.2 Indemnity. Borrower hereby agrees to defend, indemnify, reimburse and hold Lender and all Lender Parties harmless of and from any and all Losses that they might incur by reason of or arising from any claims by any tenant under any Lease, except for actions arising solely by reason of Lender's willful misconduct.

3.3 Furnish Copies. Borrower will, upon the request of Lender, furnish Lender with a complete list, as of the date of such request, of all Leases and providing such further reasonable detail as may be requested by Lender. Further, if requested, Borrower will deliver to Lender executed or certified copies of all Leases, and all correspondence and memoranda relating thereto. Such requests may be made at any reasonable time. Monthly requests, or more frequent requests if made after the occurrence of an Event of Default will be deemed to be reasonable.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties. Borrower represents and warrants as follows:

4.1.1 Borrower has title to and full right to assign the Leases and the Rents thereunder; and no other assignment of any interest in any of the Leases has been made (except to Lender).

4.1.2 All Leases executed on or before the date hereof are in full force and effect, subject to no appeal, claim, litigation, defense, setoff or counterclaim whatsoever.

4.1.3 There exists no event, condition or occurrence that constitutes, or that with notice or the passage of time could constitute, a breach or default by Borrower or, to the best of Borrower's knowledge, any tenant under any term or condition of the Leases. Borrower hereby covenants and agrees not to do any act that could destroy or impair the security to the Lender of this Assignment of Leases.

ARTICLE 5

DEFAULT; REMEDIES

5.1 Events of Default. Borrower's failure to perform any or all of its obligations under Article 3, which failure is not cured within fifteen (15) days after written notice from Lender will constitute an event of default (an "Event of Default") under this Assignment of

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Leases, provided that if such failure cannot be cured by payment of money and is of a type that cannot by its nature with the exercise of reasonable diligence be cured within such fifteen (15) day period, then such failure will not become an Event of Default as long as Borrower commences within said fifteen (15) day period to cure such failure and thereafter diligently and continuously pursues such cure to completion, and such failure is cured in any event within ninety (90) days after Lender's notice. Further the occurrence of any Event of Default (as such term is defined in the Loan Agreement) will also constitute an Event of Default under this Assignment of Leases.

5.2 Remedies. At any time after an Event of Default, Lender may, in its discretion and sole option, in addition to any other right or remedy accorded to it under the Loan Documents, avail itself of the following Remedies:

5.2.1 With or without entering and taking possession of the Property, collect, in its own name or in the name of Borrower, the Rents accrued but unpaid and in arrears as of the date of such Event of Default, as well as the Rents that thereafter become due and payable. Borrower hereby irrevocably authorizes and directs the tenants under the Leases, upon receipt of written notice from Lender, to pay to Lender any and all Rents due thereunder without the necessity of any inquiry to Borrower and notwithstanding any claim by Borrower to the contrary. Borrower further agrees that it will facilitate in all reasonable ways Lender's collection of the Rents and will, immediately upon the request of Lender, execute and deliver a written notice to each tenant under the Leases directing such tenant to pay the Rents to Lender. Borrower will have no right or claim against any parties to any Lease who make payment to Lender after receipt of written notice from Lender requesting same.

5.2.2 Take over and assume the management, operation and maintenance of the Property and perform in its own name or in the name of Borrower, all acts necessary and proper, and expend such sums out of the income of the Property as may be necessary in connection therewith, including the right to enter into new Leases, to cancel existing Leases, to alter or amend the terms of existing Leases, to renew existing Leases or to make concessions to the parties thereto.

5.2.3 Endorse as Borrower's attorney-in-fact, Borrower's name on all checks, drafts and similar forms of payment received in payment of the Rents. The aforesaid power of attorney, being for security, will be deemed coupled with an interest and will be irrevocable.

5.2.4 After payment of all proper charges and expenses, including reasonable compensation to such managing agent as Lender may select or employ, and after the accumulation of a reserve to meet taxes, assessments, water rents, fire and liability insurance in requisite amounts, Lender will credit the net proceeds received by it from the Property by virtue of this Assignment of Leases to any amounts due and owing to Lender by Borrower under the terms of the Loan Documents, provided that the manner of application of such proceeds and the items to be credited will be determined in the sole discretion of Lender. Lender will not be accountable for more monies than it actually receives from the Property, nor will it be liable for failure to collect any such proceeds.

5.3 Release of Lender. To the extent permitted by law, Borrower hereby releases any and all claims that it has or might have against Lender arising out of such actions by Lender, unless arising from Lender's fraud or willful misconduct.

5.4 Borrower Cooperation. Borrower will not interfere with or object to Lender's exercise of its rights under this Assignment of Leases, and Borrower will use its best efforts in causing the tenants of the Property to comply with all the terms and conditions of the Leases.

ARTICLE 6

PROTECTION OF LENDER

6.1 No Assumption by Lender. Notwithstanding any legal presumption to the contrary, Lender will not be obligated by reason of acceptance of this Assignment of Leases to perform any obligation of Borrower under the Leases. This Assignment of Leases will not place responsibility for the control, care, management, upkeep, operation or repair of all or any part of the Property upon Lender, or make Lender liable or responsible for any negligence in the control, care, management, upkeep, operation or repair of all or any part of the Property resulting in loss or injury or death to any tenant, licensee, employee or other Person or loss of or damage to the Property of any of the foregoing.

6.2 No Waiver; Mortgagee-in-Possession. Nothing in this Assignment will be construed as making Lender a mortgagee-in-possession, or as constituting a waiver or suspension by Lender of its right to enforce payment of the Indebtedness under the terms of the Note and the other Loan Documents.

6.3 Advances by Lender. Lender need not expend its own funds in the exercise of such powers, but if it does, such amounts, together with reasonable attorneys' fees and disbursements, will be considered as Advances for and on behalf of Borrower, secured by this Assignment of Leases and also evidenced and secured by the other Loan Documents. Any such Advances shall bear interest at the Default Rate set forth in the Note from the respective dates of any such Advances to the date of repayment in full.

ARTICLE 7

GENERAL PROVISIONS

7.1 Termination of Assignment. When the Mortgage has been fully satisfied of record, such satisfaction will release and discharge this Assignment of Leases and effect a reassignment of all Rents to the Person or Persons legally entitled thereto, unless such satisfaction or release expressly provides to the contrary.

7.2 Notices. All Notices permitted or required to be given by any party to the other hereunder will be in writing and given in the manner specified in Section 7.8 of the Loan Agreement.

7.3 Modification. No modification, extension, discharge, termination or waiver of any provision of this Assignment of Leases will be effective unless in writing signed by the party against whom enforcement is sought, and will be effective only in the specific instance for which it is given.

7.4 Binding Effect. This Assignment of Leases will be binding upon the heirs, executors, administrators, successors and assigns of Borrower, subject to the restrictions on any assignment under the Loan Documents, and will inure to the benefit of Lender and its successors and assigns.

7.5 Lender Assignment. Borrower acknowledges and agrees that Lender may assign all or any portion of its rights and/or obligations under this Assignment of Leases to another Person(s), and that such Person(s) will be entitled to exercise all or any portion of Lender's rights hereunder.

7.6 No Third Parties Benefited. This Assignment of Leases is between and for the sole benefit of Borrower and Lender, and Lender's successors and assigns, and creates no rights whatsoever in favor of any other Person and no other Person will have any rights to rely hereon.

7.7 Joint and Several Liability. If there is more than one Borrower, the liability of Borrower under this Assignment will be joint and several.

7.8 Non-Recourse. The obligations of the undersigned under this Assignment are without recourse to the assets of the undersigned, other than the other security provided in the Loan Documents, and other than as provided in Section 8 of the Note.

7.9 Trustee Exculpation. When this Assignment is executed by the trustee of a trust, the trustee shall be deemed to have executed this Assignment not personally but as trustee in the exercise of the power and authority conferred upon and vested in it as trustee. Said trustee hereby warrants that it possesses full power and authority to execute this Assignment. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties, indemnities and agreements herein made on the part of the trustee while in form purporting to be the representations, covenants, undertakings, warranties, indemnities and agreements of said trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings, warranties, indemnities and agreements by the trustee or for the purpose or with the intention of binding trustee personally but are made and intended for the purpose of binding only the trust property, and this Assignment is executed and delivered by said trustee not in its own right, but solely in the exercise of the power conferred upon it as said trustee; and that no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against said trustee on account of this Assignment or on account of any representations, covenants, undertakings, warranties, indemnities or agreements of said Trustee in this Assignment contained either express or implied, all such personal liability, if any, being expressly waived and released. It is expressly understood and agreed by every person, firm or corporation claiming any interest in this document that the trustee

shall have no liability, contingent or otherwise, arising out of or in any way related to (i) the presence, disposal, release or threatened release of any hazardous materials on, over, under, from or affecting the property or the soil, water, vegetation, buildings, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such hazardous materials; and/or (iv) any violation of laws, orders, regulations, requirements or demands of government authorities, or any policies or requirements of the trustee, which are based upon or in any way related to such hazardous materials, including without limitation, attorney's and consultant's fees, investigation and laboratory fees, court costs and litigation expenses.

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[signatures follow on next page]

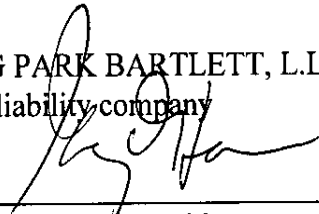
Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, Borrower has caused this Absolute Assignment of Leases and Rents to be duly executed under seal the day and year first above written.

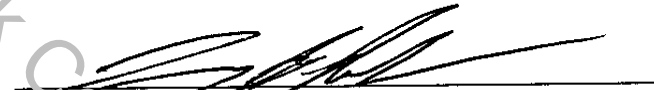
BORROWER:

IRVING PARK BARTLETT, L.L.C., an Illinois limited liability company



George D. Hanus, President

AMALGAMATED BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1996 AND KNOWN AS TRUST NO. 5696, an Illinois land trust


Signature IRVING B. POLAKOW.

Title SENIOR VICE PRESIDENT

The precise address of Lender is:

NATIONAL LIFE INSURANCE COMPANY
One National Life Drive
Montpelier, Vermont 05604
Attn: Director of Mortgage Investments

Property of Cook County Clerk's Office

20807613

STATE OF ILLINOIS

COUNTY OF COOK

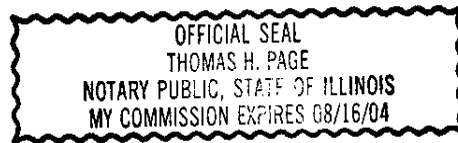
I, Thomas H. Page, a Notary Public in and for said County, in the State aforesaid, do hereby certify that George D. Hanus, the duly appointed and acting President of IRVING PARK BARTLETT, L.L.C., an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument in the capacity aforesaid, pursuant to authority properly obtained, as his free and voluntary act, and as the free and voluntary act and deed of IRVING PARK BARTLETT, L.L.C., for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of May, 2002.

Thomas H. Page

Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



I, JOAN M. DICOSOLA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that IRVING B. POLAK, personally known to me to be the SENIOR VICE PRESIDENT of AMALGAMATED BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1996, AND KNOWN AS TRUST NO. 5696, an Illinois land trust, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such SENIOR VICE PRESIDENT he signed and delivered the said instrument in the capacity aforesaid, pursuant to authority of AMALGAMATED BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1996, AND KNOWN AS TRUST NO. 5696, as his free and voluntary act, and as the free and voluntary act and deed of AMALGAMATED BANK OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 12, 1996, AND KNOWN AS TRUST NO. 5696, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 20th day of May, 2002.



Joan M. Dicosola
Notary Public

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EXHIBIT A

Description of the Property

Property of Cook County Clerk's Office

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LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 AND 2 IN THE RESUBDIVISION OF LOT 1 IN IRVING STREAMWOOD SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 19, 2000 AS DOCUMENT 00362424 IN THE VILLAGE OF STREAMWOOD, COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN GRANT OF EASEMENT FOR INGRESS AND EGRESS DATED MAY 28, 1998 AND RECORDED JUNE 8, 1998 AS DOCUMENT 98478194.

PARCEL 3:

EASEMENT FOR STORM SEWER AND DRAINAGE FOR THE BENEFIT OF LOT 1 OF PARCEL 1 AS SET FORTH IN GRANT OF EASEMENTS FOR STORM SEWER AND DRAINAGE DATED MAY 28, 1998 AND RECORDED JUNE 8, 1998 AS DOCUMENT 98478195.

PARCEL 4:

EASEMENTS FOR STORM WATER UTILITY LINES, STORM DRAINAGE, WATER UTILITY LINES AND SANITARY SEWER LINES FOR THE BENEFIT OF LOT 1 OF PARCEL 1 AS SET FORTH IN EASEMENT AND DEVELOPMENT AGREEMENT DATED JUNE 1, 1998 AND RECORDED JUNE 8, 1998 AS DOCUMENT 98478198.

PARCEL 5:

EASEMENTS FOR INGRESS, EGRESS, PARKING AND UTILITY PURPOSES FOR THE BENEFIT OF LOT 1 OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED JULY 12, 1999 AS DOCUMENT 99664522.

PROPERTY ADDRESS: 13-89 EAST IRVING PARK ROAD
STREAMWOOD, IL 60107

PERMANENT INDEX
NUMBERS: 06-26-117-011-0000
06-26-117-012-0000