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Cook County Recorder of Deeds
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ASSIGNMENT OF LEASES AND RENTS

Prepared by and mail to:

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ASSIGNMENT OF LEASES AND RENTS

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 THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of the 25th day of July, 2006, by THE BUCKINGHAM, LLC, an Illinois limited liability company, having its principal office at 10 S. Riverside Plaza, Suite 1830, Chicago, IL 60606 (hereinafter the "Assignor"), to PNC BANK, NATIONAL ASSOCIATION, a national banking association with an address at One PNC Plaza, P1-POPP-19-2, 249 Fifth Avenue, Pittsburgh, PA 15222-2707 (the "Agent"), acting individually and as agent for such other banks which may become parties to that certain Loan Agreement (as hereinafter defined) (collectively, the "Banks").

8342353 D2 MS
 FOR VALUE RECEIVED, and intending to be legally bound, Assignor hereby grants, sells, assigns, transfers, sets over and delivers unto Agent for the benefit of the Banks all right, title and interest of Assignor in and to all Leases (as hereinafter defined) covering all or any part of those certain premises described in Exhibit A attached hereto and made a part hereof or covering all or any part of the improvements now or hereafter located thereon (hereinafter collectively called the "Premises"), together with all the Rents (hereinafter defined) due and to become due to Assignor, and together with all rights of Assignor to amend, modify, terminate, extend or renew the Leases or to waive the Rents or the terms of the Leases.

TO HAVE AND TO HOLD the same unto Agent for the benefit of the Banks, its successors and assigns, for the purpose of securing the performance and discharge by Assignor of the Obligations (as hereinafter defined)

Assignor hereby covenants, promises and agrees as follows:

1. As used in this Assignment, the following terms shall have the meanings indicated, unless the context otherwise requires and all capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement (hereinafter defined):

(a) "Leases" shall mean (i) all present and future leases and subleases covering all or any portion of the Premises, (ii) all agreements for use or occupancy of any portion of the Premises, (iii) all modifications, supplements, extensions and renewals of any such Lease and any and all further Leases (including rights in respect of lessees and sublessees holding over and tenancies following attornment) of all or any part of the Premises, and (iv) any and all guaranties of the performance of any lessee or sublessee under any Lease.

(b) "Obligations" shall mean

(i) the prompt and punctual payment of all principal and interest and other sums coming due under one or more Mortgage Note(s), of even date herewith, given by Assignor to the Banks in the aggregate principal amount of \$40,550,152, as the same may be amended, supplemented, renewed, increased or replaced from time to time (collectively, the "Note"); and

(ii) the prompt and punctual payment and performance of all obligations, liabilities, covenants and sums now or hereafter to be paid or performed by Assignor under that certain Mortgage and Security Agreement of

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even date herewith given by Assignor to the Agent on behalf of the Banks, as the same may be amended, modified, supplemented or restated (collectively the "Mortgage") and that certain Construction Loan Agreement of even date herewith by and between Assignor and the Banks, as the same may be amended, modified, supplemented or restated (collectively the "Loan Agreement"), and under all other agreements, instruments and documents given to Agent for the benefit of the Banks to evidence, secure or otherwise support the indebtedness evidenced by the Note (all such agreements, instruments and documents, including the Note, the Mortgage the Loan Agreement and this Assignment, being hereinafter referred to as the "Loan Documents").

(c) "Rents" shall include all of the rents, income, receipts, revenues, security deposits, issues and profits now due or which may hereafter become due under any Lease and all other rents, income, receipts, revenues, issues and profits now due or which may hereafter become due with respect to the Premises, or any part thereof, or the use, occupancy or operation of the same; and the proceeds of all such Rents, both cash and noncash, including, but not limited to, any minimum rents, additional rents, parking, maintenance, insurance proceeds, tax contributions, any damages following default by a lessee or sublessee under any Lease, any penalties or premiums payable by tenant under any Lease and the proceeds of any policy of insurance covering loss of rents resulting from destruction or damage to any portion of the Premises.

2. The parties intend that this Assignment shall be a present, absolute and unconditional assignment and shall, immediately upon execution, give Agent for the benefit of the Banks the right to collect the Rents and to apply them in payment of the principal and interest and all other sums payable on the Obligations. However, Agent for the benefit of the Banks hereby grants to Assignor a license, subject to the provisions set forth below, to collect the Rents as they become due for its own account so long as there is no Event of Default (as defined in the Loan Agreement). Nothing contained herein, nor any collection of Rents by Agent for the benefit of the Banks or by a receiver, shall be construed to make Agent a "mortgagee-in-possession" of the Premises so long as Agent for the benefit of the Banks has not itself entered into actual possession of the Premises.

3. Upon the occurrence of an Event of Default, this Assignment shall constitute an irrevocable direction to and full authority to each lessee and sublessee under any Leases to pay all Rents to Agent for the benefit of the Banks without proof of the default relied upon. Assignor hereby irrevocably authorizes each lessee, sublessee, guarantor, person and entity to rely upon and comply with any such notice or demand by Agent for the benefit of the Banks for the payment to Agent of any Rents due or to become due.

4. Assignor warrants as to each Lease that:

(a) the terms of each Lease have been fully disclosed to and approved by the Banks and each Lease is in full force and effect;

(b) no Lease or any interest therein has been previously assigned or pledged;

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(c) no lessee or sublessee under any Lease has any defense, setoff or counterclaim against Assignor; and

(d) no Rents have been collected more than one (1) month in advance.

All the foregoing warranties shall be deemed to be continuously reaffirmed until all Obligations shall have been paid in full.

5. Assignor agrees with respect to each Lease:

(a) If the Lease provides for a security deposit paid by the lessee or sublessee, this Assignment transfers to Agent for the benefit of the Banks, to the extent permitted by law, all of Assignor's right, title and interest in and to the security deposit, provided that Assignor shall have the right to retain said security deposit so long as there is no Event of Default and provided further that Agent for the benefit of the Banks shall have no obligation to the lessee or sublessee with respect to such security deposit, unless and until Agent for the benefit of the Banks comes into actual possession and control of said deposit.

(b) Except as may be otherwise permitted by the Loan Agreement, Assignor shall not terminate any Lease (except pursuant to the terms of the Lease upon a default by the lessee or sublessee) or modify or amend any Lease or any of the terms thereof or grant any concessions in connection therewith or accept a surrender thereof without the prior written consent of the Agent.

(c) Assignor shall not collect any Rents more than one (1) month in advance.

(d) Assignor shall not discount any future accruing Rents.

(e) Assignor shall not consent to any assignment of any Lease or any subletting thereunder, whether or not in accordance with its terms, without the prior written consent of the Banks.

(f) Assignor shall not execute any further pledge or assignment of its interest in any of the Leases or Rents or suffer or permit any such assignment to occur by operation of law.

(g) Assignor shall faithfully perform and discharge all obligations of the lessor under the Leases and shall give prompt written notice to Agent for the benefit of the Banks of any notice of Assignor's default received from any lessee or sublessee or any other person and furnish Agent for the benefit of the Banks with a complete copy of said notice. Assignor shall appear in and defend, at no cost to Agent or any Bank, any action or proceeding arising under or in any manner connected with any Lease. If requested by Agent for the benefit of the Banks, Assignor shall enforce each Lease and all remedies available to Assignor against the lessee or sublessee in the case of default under the Lease by the lessee or sublessee.

(h) Except as may be otherwise permitted by the Loan Agreement, Assignor shall not enter into any Lease without the Agent's written consent. Assignor shall promptly provide to Agent for the benefit of the Banks a true and correct copy of each executed Lease.

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Nothing contained herein shall be construed to impose any liability or obligation on Agent or any Bank under or with respect to any Lease. Assignor shall indemnify and hold Agent for the benefit of the Banks harmless from and against any and all liabilities, losses, damages, cost and expense which Agent for the benefit of the Banks may incur under any Lease or by reason of this Assignment and from and against any and all claims and demands whatsoever which may be asserted against Agent by reason of any alleged obligations to be performed or discharged by Agent for the benefit of the Banks under any Lease or this Assignment, provided, however, Assignor shall have no liability to Agent or the Banks for liabilities, losses, damages, cost and expense which are incurred by Agent or the Banks as a result of their gross negligence or willful misconduct. Should Agent incur any liability, loss, damage, cost or expense under or by reason of any Lease or under or by reason of this Assignment, Assignor shall immediately upon demand reimburse Agent for the amount thereof together with all costs, expenses and reasonable attorneys' fees incurred by Agent. All of the foregoing sums shall bear interest from ten (10) days after the date of demand until paid at the Default Rate set forth in the Loan Agreement. Any Rents collected by Agent for the benefit of the Banks may be applied by Agent, in its discretion, in satisfaction of any such liability, loss, damage, cost or expense.

6. Assignor hereby grants to Agent for the benefit of the Banks the following rights:

(a) Agent for the benefit of the Banks shall be deemed to be the creditor of each lessee or sublessee, as the case may be, in respect of any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership or other debtor-relief proceedings affecting such lessee (without obligation on the part of Agent for the benefit of the Banks, however, to file timely claims in such proceedings or otherwise pursue creditor's rights therein).

(b) Agent for the benefit of the Banks shall have the right to assign Agent's and the Banks' right, title and interest in the Leases to any subsequent holder of the Mortgage or any replacement or renewal thereof or any participating interest therein or to any person acquiring title to all or any part of the Premises through foreclosure or otherwise. Any subsequent assignee shall have all the rights and powers herein provided to Agent for the benefit of the Banks.

(c) Agent for the benefit of the Banks shall have the right (but not the obligation) to take any action as Agent may deem necessary or appropriate to protect its security, including, but not limited to, appearing in any action or proceeding and performing any obligations of the lessor under any Lease, and Assignor agrees to pay, on demand, all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Agent in connection therewith, together with interest thereon from ten (10) days after the date of demand until paid at the Default Rate set forth in the Loan Agreement.

(d) Upon an Event of Default and without notice to or consent of Assignor, Agent for the benefit of the Banks shall have the following rights (none of which shall be construed to be obligations of Agent):

(i) Agent for the benefit of the Banks shall have the right to apply any of the Rents to pay installments due for personal property rented or purchased on

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credit, insurance premiums on personal property, or other charges relating to personal property on the Premises, provided, however, that this Assignment shall not make Agent or any Bank responsible for the control, care, management or repair of the Premises or any personal property or for the carrying out of any of the terms or provisions of the Leases;

(ii) Agent for the benefit of the Banks shall have the right to apply the Rents and any sums recovered by Agent for the benefit of the Banks pursuant hereto to outstanding Obligations and to all other charges for taxes, insurance, improvements, maintenance and other items relating to the Premises, all in such order as Agent for the benefit of the Banks shall, in its discretion, determine and whether or not the same be then due;

(iii) Agent for the benefit of the Banks shall have the right to execute new Leases;

(iv) Agent for the benefit of the Banks shall have the right to cancel or alter any existing Leases;

(v) Agent for the benefit of the Banks shall have the authority, as Assignor's attorney-in-fact, such authority being coupled with an interest and irrevocable, to sign the name of Assignor and to bind Assignor on all papers and documents relating to the operation, leasing and maintenance of the Premises.

All of the foregoing rights and remedies of Agent for the benefit of the Banks are cumulative and Agent shall also have, upon the occurrence of an Event of Default, all other rights and remedies provided under the other Loan Documents and any other agreement between Assignor and Agent and the Banks or otherwise available at law or in equity or by statute.

7. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Mortgage or in any other document executed in connection with this transaction. Failure of the Agent to avail itself of any terms, covenants or conditions of this Assignment for any period of time or for any reason shall not constitute a waiver thereof.

8. Agent for the benefit of the Banks may take or release other security, may release any party primarily or secondarily liable for any Obligations secured hereby, may grant extensions, renewals or indulgences with respect to such Obligations, may amend, modify or cancel all or any of the terms of the Obligations, and may apply any other security therefor held by Agent for the benefit of the Banks to the satisfaction of such Obligations without prejudice to any of Agent's or any Bank's rights hereunder or under the other Loan Documents. The rights of Agent for the benefit of the Banks to collect the Obligations and to enforce any other security therefor held by Agent for the benefit of the Banks may be exercised by Agent for the benefit of the Banks either prior to, simultaneously with, or subsequent to any action by Agent for the benefit of the Banks hereunder. The failure of Agent to avail itself of any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any rights or remedies hereunder. Agent for the benefit of the Banks shall have the full right, power and

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authority to enforce this Assignment or any of the terms, covenants or conditions hereof, at any time or times that Agent for the benefit of the Banks shall deem fit.

9. Any change, amendment, modification, abridgement, cancellation, assignment by Assignor, or discharge of this Assignment or any term or provision hereof not permitted hereby shall be invalid without the written consent of Agent for the benefit of the Banks.

10. Upon payment to Agent and the Banks of the full amount of all Obligations, this Assignment shall be void and of no further effect.

11. The terms and conditions of this Assignment shall be binding upon Assignor, its successors and assigns, and shall inure to the benefit of the Agent and the Banks and their respective successors and assigns.

12. Notices required or permitted to be given hereunder shall be deemed to have been given when sent in accordance with the terms of the Mortgage.

13. If any provision hereof is determined to be illegal or unenforceable for any reason, the remaining provisions hereof shall not be affected thereby.

14. This Assignment shall be governed by and construed in accordance with the laws of the State where the Premises is located.

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WITNESS the due execution hereof as of the day and year first above written.

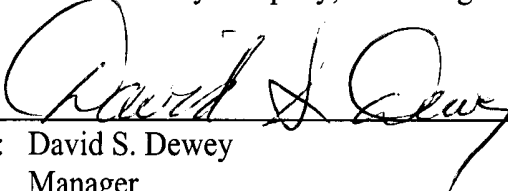
ATTEST/WITNESS:

THE BUCKINGHAM, LLC, an Illinois limited liability company

By: VAN BUREN/WABASH, LLC, an Illinois limited liability company, its Manager

By: BROWNSTONE/VAN BUREN, LLC, an Illinois limited liability company, its Manager



By: 
Name: David S. Dewey
Title: Manager

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

On this 25th day of July, 2006, before me, a notary public, personally appeared David S. Dewey, who acknowledged himself to be the Manager of BROWNSTONE/VAN BUREN, LLC, an Illinois limited liability company and the Manager of VAN BUREN/WABASH, LLC, an Illinois limited liability company and the Manager of THE BUCKINGHAM, LLC, an Illinois limited liability company and being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as such Manager.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Evelyn C Finegan

Notary Public

My commission expires:



Prepared by & Mail to
Charles G Knox
Marcus & Shapiro
One Oxford Centre
301 Grant St 35th Floor
Pittsburgh, PA 15219-6401

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LOTS 4, 5, 6 AND 7, THAT PART OF LOTS 3, 8 AND 9 AND THAT PART OF A STRIP OF LAND LYING NORTH OF LOT 8 AND SOUTH OF LOTS 3, 4, 5, 6 AND 7 AFORESAID, IN ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4, 5 AND 8 IN BLOCK 9 IN FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 7 IN ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4, 5 AND 8 IN BLOCK 9, SAID POINT BEING ALSO IN THE SOUTH LINE OF EAST VAN BUREN STREET; THENCE WEST ALONG SAID SOUTH LINE OF EAST VAN BUREN STREET TO A POINT IN A LINE 0.70 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOT 3 IN SAID ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4, 5 AND 8 IN BLOCK 9; THENCE SOUTH ALONG SAID PARALLEL LINE AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 140.93 FEET TO A POINT IN THE SOUTH LINE OF THE NORTH 6.8 FEET OF SAID LOT 9; THENCE EAST ALONG SAID SOUTH LINE OF THE NORTH 6.8 FEET OF LOT 9, A DISTANCE OF 92.28 FEET TO A POINT IN THE WEST LINE OF AN 18-FOOT WIDE ALLEY EAST OF SOUTH WABASH AVENUE; THENCE NORTH ALONG SAID WEST LINE OF AN 18-FOOT WIDE ALLEY EAST OF SOUTH WABASH AVENUE, A DISTANCE OF 140.87 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Common Address: 59 East Van Buren Street
Chicago, Illinois

PIN: 17-15-109-001-0000
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17-15-109-014-0000
17-15-109-015-0000