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This instrument was prepared by
and after recording return to:

Rierner & Braunstein LLP
Three Center Plaza
Boston, Massachusetts 02108
Attn: Richard I. Lefkowitz, Esquire



Doc#: 0705839013 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/27/2007 09:09 AM Pg: 1 of 13

Property of Cook County
(FOR RECORDER'S USE ONLY)

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

625 N. Michigan Avenue
Chicago, Illinois 60611
Property Identification #17-10-118-001-0000

THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made this 21st day of February, 2007 by Mainland Properties 625 NMA, LP, a Delaware limited partnership having an address c/o Anglo Irish Chicago Corporation, 103 North LaSalle Street, Suite 2100, Chicago, Illinois 60601 (hereinafter called "Borrower", and the term Borrower shall include, wherever the context permits, its successors and assigns) to ANGLCO IRISH BANK CORPORATION PLC, a public limited company organized under the laws of the Republic of Ireland, as agent (hereinafter called the "Agent", and the term "Agent" shall include, wherever the context permits, its successors and assigns as the holder of this Assignment, and the Note and the other Obligations secured hereby) under a Term Loan Agreement (hereinafter called the "Loan Agreement") of even date among the Borrower, Anglo and the other lending institutions which become parties to the Loan Agreement Anglo and the other lending institutions which become parties to the Loan Agreement are collectively referred to as the "Lenders" and individually as the "Lender"), and Anglo, as Agent (hereinafter called the "Agent"), having its principal place of business at 18/21 St. Stephen's Green, Dublin 2, Ireland.

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WITNESSETH THAT:

1. Grant of Assignment. This ASSIGNMENT is granted pursuant to the terms, provisions and conditions of the agreement captioned "Term Loan Agreement" dated as of even date herewith by and among Borrower, Agent and the Lenders (the "Loan Agreement"). *Capitalized terms used herein which are not otherwise specifically defined shall have the same meaning herein as in the Loan Agreement.*

Borrower, for good and valuable consideration, receipt of which is hereby acknowledged, hereby grants, transfers and assigns to Agent and the Lenders, and grants to Agent and the Lenders a continuing pledge of and security interest in, the entire present and future interest of Borrower in, to and under: (a) all leases, subleases, rental agreements or other occupancy agreements ("Leases") now or hereafter in existence, with respect to all or any portion of the real property located and known as 625 North Michigan Avenue, Chicago, Illinois 60611 ("Property"); (b) all rents, income and profits of any kind arising from such interests in the Leases and any renewals or extensions thereof for the use and occupation of all or any portion of the Property; (c) all guaranties of and security for the Leases; and (d) all proceeds of the foregoing.

Borrower is the owner of the Property. A legal description of the Property is annexed hereto as Exhibit A. Exhibit B which is annexed hereto identifies the Leases which are presently in effect.

This Assignment is intended to constitute a notice of assignment of rents or profits under 765 ILCS 5131.5 (1992, as amended) of the laws of the State of Illinois. This Assignment is also intended to operate and be construed as an absolute present assignment of rents, issues and profits of the Property, Assignor hereby agreeing, as provided for under Illinois law, that Assignee is entitled to receive rents, issues and profits of the Property prior to an Event of Default without entering or taking possession of the Property.

2. Obligations Secured. THIS ASSIGNMENT is made for the purpose of securing the "Obligations" as follows:

A. The payment of the principal sum, interest at variable rates, charges and indebtedness evidenced by those certain promissory notes (hereinafter collectively referred to as the "Note") dated as of even date herewith, including any extensions, renewals, replacements, modifications and amendments thereof, in the original aggregate amount of Ninety Two Million Nine Hundred Forty Three Thousand and No/100 Dollars (\$92,943,000.00) given by Borrower to the order of the respective Lenders;

B. The payment, performance, discharge and satisfaction of each covenant, warranty, representation, undertaking and condition to be paid, performed, satisfied and complied with by Borrower under and pursuant to this Assignment, or the Loan Agreement and also by Borrower under and pursuant to each of the other Loan Documents referred to in, or executed in connection with, the Loan Agreement;

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C. The payment of all costs, expenses, legal fees and liabilities incurred by Agent or any Lender in connection with the enforcement of any of Agent's or any Lender's rights or remedies under this Assignment, the other Loan Documents, or any other instrument, agreement or document which evidences or secures any other Obligations or collateral therefor, whether now in effect or hereafter executed; and

D. The payment, performance, discharge and satisfaction of all other liabilities and obligations of Borrower to Agent and the Lenders, whether now existing or hereafter arising, direct or indirect, absolute or contingent, and including, but without limitation express or implied upon the generality of the foregoing, each such liability and obligation of Borrower under any of the Loan Documents and each amendment, extension, modification, replacement or recasting of any one or more of the instruments, agreements and documents referred to herein or therein or executed in connection with the transactions contemplated hereby or thereby.

3. Warranties and Representations. BORROWER WARRANTS AND REPRESENTS that it is and shall be in the future the sole owner of the entire interests described in Section 1 above and that no rent reserved in the Leases has been or will be in the future otherwise assigned or anticipated, and that no rent for any period subsequent to the date of this Assignment will be collected more than one (1) month in advance except for security deposits and last month's rents taken in the usual course of business pursuant to Approved Leases.

BORROWER FURTHER WARRANTS AND REPRESENTS that as of the date hereof: (a) the Leases identified on Exhibit B hereto are in full force and effect and true and complete copies thereof together with all amendments and modifications have been previously delivered to Agent; (b) no default exists on the part of any of the lessee or tenants or of Borrower as lessor in the performance on the part of either of the terms, covenants, provisions or agreements in the Leases contained; (c) Borrower knows of no condition which with the giving of notice or the passage of time or both would constitute a default on the part of any of the lessees or Borrower under the Leases; and (d) no security deposit or advance rental payment has been made by any lessee under the Leases except as may be shown on Exhibit B, or as may be specifically designated in the copies of the Leases previously furnished to Agent.

4. Covenants. Except as may be otherwise provided for or permitted by the Loan Agreement, BORROWER COVENANTS with Agent: (i) to observe and perform all the obligations imposed upon the lessor under every such Lease and not to do or permit to be done anything to impair the security thereof; (ii) not to collect any of the rent, income and profits its arising or accruing under the Leases or from the Property more than one (1) month in advance of the time when the same shall become due; (iii) not to execute any other assignment of lessor's interest in the Leases or assignment of rents arising or accruing from the Leases or from the Property; (iv) not to alter, modify or change the terms of the Leases, or cancel or terminate the same, or accept a surrender thereof without the prior written consent of Agent in each instance; (v) not to subordinate any Lease to any mortgage or other encumbrance, or permit, consent or agree to such subordination, without Agent's prior written consent in each instance; (vi) not to convey or transfer or suffer or permit a conveyance or transfer of the premises demised by any

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Lease or of any interest therein so as to affect directly or indirectly a merger of the estates and rights, or a termination or diminution of the obligations, of any lessee thereunder; (vii) not to alter, modify or change the terms of any guaranty of any Lease, or any security for any Lease, or cancel or terminate any such guaranty, or release or reduce any such security, without the prior written consent of Agent in each instance; not to consent to any assignment of or subleasing under any such Lease, unless in accordance with its terms, without the prior written consent of Agent in each instance; (viii) not to enter into any future Leases of all or any part of the Property without Agent's prior written consent in each instance; at Agent's request, furnish to Agent true and complete copies of all Leases and amendments thereto; and (ix) at Agent's further request (and in confirmation of the assignment and transfer already made herein of future Leases) to assign and transfer to Agent any and all subsequent Leases upon all or any part of the Property and to execute and deliver at the request of Agent all such further assurances and assignments in the Property as Agent in good faith shall from time to time require.

5. Further Terms, Covenants and Conditions. THIS ASSIGNMENT is made on the following terms, covenants and conditions:

5.1 Prior to Default. So long as (i) no Event of Default (as defined in the Loan Agreement) exists and (ii) no default has occurred and is continuing uncured beyond the applicable notice and grace period, if any, in the performance of any obligation, covenant or agreement herein, or in the other Loan Documents, or in the Leases, contained and on the part of Borrower to be performed (collectively, a "Continuing Default"): Borrower shall have the right and license to manage and operate the Property and to collect at the time of, but not more than one (1) month prior to, the date provided for the payment thereof, all rents, income and profits arising under the Leases or from the premises described therein and, subject to the provisions of the other Loan Documents, to retain, use and enjoy the same.

5.2 After Default. At any time when a Continuing Default exists, Agent, without in any way waiving such default, may at its option, without notice, and without regard to the adequacy of the security for the obligations secured hereby and by the mortgage revoke the right and license granted above to Borrower and:

(i) Authorize and direct the lessees named in any existing Leases or any other or future lessees or occupants of the Property, upon receipt from Agent of written notice to the effect that Agent is or the Lenders are then the holder of the Note and the Mortgage and that a Continuing Default exists thereunder, to pay over to Agent all rents, income and profits arising or accruing under the Leases or from the Property and to continue to do so until otherwise notified in writing by Agent. Borrower agrees that every lessee and occupant shall have the right to rely upon any such statement and request by Agent that lessee or occupant shall pay such rents to Agent without any obligation or right to inquire as to whether such Continuing Default actually exists notwithstanding any notice from or claim of Borrower to the contrary and that Borrower shall have no right or claim against lessees or occupants for any such rent so paid by lessees or occupants to Agent after such notice to the lessee or occupant by Agent;

(ii) Either in person or by agent, with or without bringing any action or

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proceedings, or by a receiver appointed by a court, take possession of the Property and have, hold, manage, lease and operate the same on such terms and for such period of time as Agent may deem proper and, either with or without taking possession of the Property in its own name, demand, sue for, or otherwise collect and receive, all rents, income and profits of the Property, including those past due and unpaid, with full power to make from time to time all improvements, alterations, renovations, repairs and replacements thereto or thereof as may seem proper to Agent; and

(iii) Apply such rents, income and profits to the payment of:

(a) all reasonable expenses of managing the Property including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as Agent may deem necessary or desirable, and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water rents, sewer rents and other liens, and premiums for all insurance which Agent may deem necessary or desirable, the payment or refund of security deposits, or interest thereon, and the cost of all improvements, alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and

(b) all sums which Borrower is responsible to pay under the Mortgage, and the principal sum, interest and indebtedness secured hereby and by the Mortgage, and all other Obligations together with all reasonable costs and reasonable attorneys, fees, in such order of priority as to any of the items mentioned in this clause (iii), as Agent in its sole discretion may determine, any statute, law, custom, or use to the contrary notwithstanding.

The exercise by Agent of the option granted it in this Section 5.2 and the collection of the rents, income and profits and the application thereof as herein provided shall not be considered a waiver by Agent of any Default under the other Loan Documents, or the Leases, or this Assignment.

5.3 Continuing Effect. Upon payment in full to Agent and the Lenders of the principal sum, interest, indebtedness and other Obligations secured hereby and by the Mortgage, this Assignment shall become and be void and of no effect, but the affidavit of any officer, agent, or attorney of Agent or the Lenders made in good faith showing any part or said principal, interest, indebtedness or other Obligations to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon. The discharge of record of the Mortgage dated as of even date given by Borrower to Agent shall constitute a discharge of this Assignment and a release of Agent's and the Lenders' interest in the Leases and rents assigned hereby and the reassignment thereof (without recourse to Agent or any Lender) to Borrower and all those claiming of record by, through or under Borrower.

5.4 No Waiver; Concurrent Rights. Nothing contained in this Assignment and no act done or omitted by Agent pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Agent of its rights and remedies hereunder or any one or more of the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the

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rights and remedies possessed by Agent under the terms of any of the other Loan Documents. The right of Agent to collect said principal sums, interest and indebtedness and to enforce any other security therefor held by it may be exercised by Agent either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

5.5 No Liability. Neither Agent nor any Lender shall be liable for any loss sustained by Borrower resulting from Agent's failure to let the Property after default or from any other act or omission of Agent in managing the Property after default unless such loss is caused by the gross negligence or willful misconduct of Agent. Agent shall not be obligated to perform or discharge, nor does Agent hereby undertake to perform or discharge, any obligation, duty or liability under the Leases, under any ground lease, or under or by reason of this Assignment, and Borrower shall, and does hereby agree to, indemnify Agent and each of the Lenders for, and to defend and hold Agent and each of the Lenders harmless from, any and all liability, loss or damage which may or might be incurred under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against Agent or any Lender by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any ground lease. Should Agent or any Lender incur any such liability under the Leases or under or by reason of this Assignment, or in defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and by the Mortgage and by the other collateral for the Obligations and Borrower shall reimburse Agent and the Lenders therefor immediately upon demand and upon the failure of Borrower so to do, Agent may, at its option, declare all sums secured hereby immediately due and payable. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of said Property upon Agent, nor for the carrying out of any of the terms and conditions of the Leases or any ground lease; nor shall it operate to make Agent responsible or liable for any waste committed on the Property by tenants or any other parties, or for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of said Property resulting in loss or injury or death to any tenant, licensee, employee or stranger. Notwithstanding the foregoing, Agent and the Lenders shall not be indemnified on account of, or exculpated from acts of, their own gross negligence or willful misconduct.

5.6 Effect of Foreclosure Deed. Unless Agent otherwise elects in the instance of a Lease which is subordinate to the Mortgage and is thus terminated by the foreclosure, upon the issuance of any deed or deeds pursuant to a foreclosure of the Mortgage, all right, title and interest of Borrower in and to the Leases shall, by virtue of this instrument and such deed or deeds, thereupon vest in and become the absolute property of the grantee or grantees in such deed or deeds without any further act or assignment by Borrower. Borrower hereby irrevocably appoints Agent and its successors and assigns as its agent and attorney in fact to execute all instruments of assignment for further assurance in favor of such grantee or grantees in such deed or deeds as may be necessary or desirable for such purpose.

5.7 Upon Termination of Lease in Bankruptcy. In the event any lessee under any of the Leases should be the subject of any proceeding under the Federal Bankruptcy Code, as amended from time to time, or any other federal, state or local statute which provides for the possible termination or rejection of the Leases assigned hereby, Borrower covenants and agrees that, if any of the Leases is so terminated or rejected, no settlement for damages shall be made

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without the prior written consent of Agent, in each instance, and any check in payment of damages for termination or rejection of any such Lease will be made payable both to Borrower and Agent. Borrower hereby assigns any such payment to Agent and further covenants and agrees that upon the request of Agent Borrower will duly endorse to the order of Agent any such check, the proceeds of which will be applied to the indebtedness secured by this Assignment. Borrower hereby irrevocably appoints Agent and its successors and assigns as its-attorney-in-fact to so endorse any such checks if Borrower does not do so.

5.8 Rights Contained in Mortgage. This Assignment is intended to be supplementary to, and not in substitution for, or in derogation of, any assignment of rents to secure the Obligations contained in the Mortgage or in any other Loan Document. In the event of any conflict between this Assignment and any of the other Loan Documents, Agent shall have the right from time to time to determine which provisions shall govern.

5.9 Notices. Any notice or communications in connection herewith shall be sufficiently given only if given in the manner provided for in the Loan Agreement.

5.10 Grace Periods and Notice. The grace period and notice provisions set forth in Sections 11.1. and 11.2 of the Loan Agreement shall be applicable to any Default under this Assignment.

5.11 Setoff. The terms and provisions of Article 13 of the Loan Agreement are hereby incorporated by reference.

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IN WITNESS WHEREOF, the Borrower has caused this Assignment to be duly executed and delivered as a sealed instrument as of the 15th day of February, 2007.

BORROWER:

Mainland Properties 625 NMA, LP,
a Delaware limited partnership

By: Mainland Investments GP, Inc.,
its general partner

By: 
Name: Neal Hunt
Title: VP

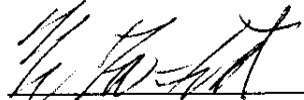
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STATE OF Massachusetts

Suffolk County

On this 20th day of February, 2007 before me personally appeared the above-named Nail Gonne, the Authorized Signatory of Mainland Properties 625 NMA, LP, a Delaware limited partnership and acknowledged the foregoing to be his/her free act and deed and the free act and deed of said Authorized Signatory.



Notary Public Zachary Deese-Laurent
My commission expires: Dec. 6th 2013

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EXHIBIT A ANNEXED TO AND MADE A PART OF THE
COLLATERAL ASSIGNMENT OF LEASES AND RENTS

LEGAL DESCRIPTION

The West 25 feet of Lot 4 and all of Lots 5, 6, 7, 8 and 9 in Ogden's Subdivision of Block 30 in Kinzie's Addition to Chicago in Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, and the 10 foot vacated alley East of said Lots 6, 7, 8 and 9 and West of Lot 5, aforesaid, in Cook County, Illinois.

PIN: 17-10-118-001-0000

COMMON ADDRESS: 625 North Michigan Avenue, Chicago, Illinois 60611

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EXHIBIT B ANNEXED TO COLLATERAL ASSIGNMENT OF LEASES AND RENTS

LEASES PRESENTLY IN EFFECT

Tenant Name

American Association of Individual Investors (AII)
American Board of Oral & Maxillofacial Surgery (ABOMS)
The American Burn Association
Arakawa Chemical Co.
Avenue
Drs. Billingham, Olson, Feldman & Daniels
Bloom, Gross & Associates, Inc.
Brenda Borri Company
The Boulware Group
British Tourist Authority / VisitBritain
Chicago Dental Arts Center, P.C./ Vladimir Fedin
COACH
Chicago Psychotherapy Group
Coty USA
Competitive Media Reporting (CMR) (TNS)
Media intelligence
Court TV
Gap, Inc.
George N. Gaynor
Golub & Company

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Greater North Michigan Avenue Association (GNMAA)
GSD&M LP
Hair Club for Men, Ltd. (HCM)
Hair Club for Women
Genesco dba Johnston & Murphy
Keane Consulting
Koo & Kuan dba Szechwan Restaurant
Latina Media Ventures
J.P. Lindquist dba State Farm Insurance
Marketing Services International, Inc. (MSI)
Miller Dixon Media, Inc.
Monaco Development
Mobility Technologies, Inc. dba Traffic Pulse Networks
National Qualitative Centers (NQC)
Northlight Capital
Nye Partners in Healthcare
Perigon/Owens & Minor
PMR Services, Inc.
Post Richard dba Management Recruiters of Michigan Avenue
Prism Development
Revenue Management/RMK
Schlesinger Associates

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Solomon Cordwell Buenz & Associates Inc. (SCB)
Spencer Foundation
Storch & Co., Inc.
Sagar & Neel
Tichenor Media System, Inc. dba Univision Radio
Turkish Airlines
U.S. Fund for UNICEF
Whitney Carlyle
Williams Capital Group
KarenZupko & Associates
GEICO

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