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Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 08/07/2017 12:46 PM Pg: 1 of 15

**THIS DOCUMENT WAS PREPARED BY, AND
AFTER RECORDING, RETURN TO:**

POLSINELLI

150 N. Riverside Plaza, Suite 3000

Chicago, IL 60606

Attention: Douglas L. Noren, Esq.

Cook County:

Address: 150 North East River Road, Des Plaines,
Illinois

PIN: 09-09-402-009-0000 and

09-09-402-012-0000

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ASSIGNMENT OF LEASES AND RENTS

by

**VANGUARD DES PLAINES APARTMENTS, L.P.,
a Delaware limited partnership,**

to and for the benefit of

**BMO HARRIS BANK N.A.,
a national banking association,
as Administrative Agent**

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THIS ASSIGNMENT OF LEASES AND RENTS (this “Assignment”) made as of the 4th day of August, 2017, by VANGUARD DES PLAINES APARTMENTS, L.P., a Delaware limited partnership, as assignor, having its principal place of business at c/o Covington Realty Partners, 135 N. Meramec Avenue, Suite 500, Clayton, Missouri 63105 (“Borrower”) to BMO HARRIS BANK N.A., a national banking association, as assignee, having an address at 115 S. LaSalle Street, 20W Chicago, Illinois 60603, as Administrative Agent (together with its successors and assigns, “Administrative Agent”) for itself and such other co-lenders as may exist from time to time (collectively, the “Lenders”).

RECITALS:

A. This Assignment is given in connection with a loan in the principal sum of THIRTY-SIX MILLION THREE HUNDRED THIRTY-SEVEN THOUSAND FOUR HUNDRED TWENTY-FIVE AND NO/100 DOLLARS (\$36,337,425.00) (the “Loan”) made by Lenders to Borrower pursuant to that certain Construction Loan Agreement dated as of the date hereof (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “Loan Agreement”) and evidenced by that certain Promissory Note or those certain Promissory Notes, each dated as of the date hereof made by Borrower to each Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the “Note”);

B. The Note is secured by that certain Construction Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Filing dated as of the date hereof (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the “Security Instrument”) made by Borrower for the benefit of Administrative Agent encumbering the property commonly known as 150 North East River Road, Des Plaines, Illinois and more particularly described in Exhibit A attached hereto (the “Property”); and

C. Borrower desires to secure further its obligation to pay the payment of the Debt (as defined in the Loan Agreement) and the performance of all of its obligations under the Note, the Loan Agreement and the other Loan Documents.

NOW THEREFORE, in consideration of the making of the Loan by Lenders and the covenants, agreements, representations and warranties set forth in this Assignment:

ARTICLE 1 - ASSIGNMENT

Section 1.1 PROPERTY ASSIGNED. Borrower hereby absolutely and unconditionally assigns and grants to Administrative Agent the following property, rights, interests, and estates, now owned, or hereafter acquired by Borrower:

(a) LEASES. All leases, subleases, licenses, franchises, concessions or grants of other possessory interests, tenancies, and any other agreements affecting the use, possession, or

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occupancy of the Property or any part thereof, whether now or hereafter existing or entered into (including, without limitation, any use or occupancy arrangements created pursuant to Section 365(d) of the Bankruptcy Code or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership, or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Property) and all amendments, modifications, supplements, extensions, or renewals thereof, whether now or hereafter existing (collectively, the “Leases”).

(b) **RENTS.** All rents, including without limitation percentage rent and additional rent (including tenant tax and operating expense reimbursements), monies payable as damages or in lieu of rent, revenues, parking revenues, deposits (including, without limitation, security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, income, receipts, royalties, receivables, termination payments, and other consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, its agents, or employees from any and all sources arising from or attributable to the Property (collectively, the “Rents”).

(c) **BANKRUPTCY CLAIMS.** All of Borrower’s claims and rights (collectively, the “Bankruptcy Claims”) to the payment of damages arising from any rejection by a lessee of any Lease under the Bankruptcy Code.

(d) **LEASE GUARANTIES.** All of Borrower’s right, title and interest in and claims under any and all lease guaranties, letters of credit, and any other credit support (individually, a “Lease Guaranty,” collectively, the “Lease Guaranties”) given by any guarantor in connection with any of the Leases or leasing commissions (individually, a “Lease Guarantor,” collectively, the “Lease Guarantors”) to Borrower.

(e) **OTHER.** All rights, powers, privileges, options, and other benefits of Borrower as lessor under the Leases and as beneficiary under the Lease Guaranties, including, without limitation, the immediate and continuing right to make claim for, receive, collect, and receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Debt or the Other Obligations (as defined in the Security Instrument)), and to do all other things which Borrower or any lessor is or may become entitled to do under the Leases or the Lease Guaranties.

(f) **ENTRY.** The right, at Administrative Agent’s 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.

(g) **POWER OF ATTORNEY.** Borrower’s irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment and any

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or all other actions designated by Administrative Agent for the proper management and preservation of the Property.

(h) OTHER RIGHTS AND AGREEMENTS. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (e) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

(i) PROCEEDS. All proceeds from the sale or other disposition of any of the items set forth in subsections (a) through (e) above, including, without limitation, the Leases, the Rents, the Lease Guaranties, and the Bankruptcy Claims.

ARTICLE 2 - TERMS OF ASSIGNMENT

Section 2.1 PRESENT ASSIGNMENT AND LICENSE BACK. It is intended by Borrower that this Assignment constitute a present, absolute assignment of the Leases, Rents, Lease Guaranties, and Bankruptcy Claims and all other rights assigned by this Assignment, and not an assignment for additional security only. Borrower shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Debt, in trust for the benefit of Administrative Agent for use in the payment of such sums. Notwithstanding the foregoing in this Section 2.1, subject to the terms of this Section 2.1 and Section 3.1, Administrative Agent grants to Borrower a revocable license to collect, receive, use and enjoy the Rents, as well as other sums due under the Lease Guaranties.

Section 2.2 NOTICE TO LESSEES. Borrower hereby authorizes and directs the lessees named in the Leases or any other future lessees or occupants of the Property and all Lease Guarantors to pay over to Administrative Agent or to such other party as Administrative Agent directs all Rents and all sums due under any Lease Guaranties upon receipt from Administrative Agent of written notice to the effect that Administrative Agent is then the holder of this Assignment and that an Event of Default (as defined in the Loan Agreement) exists, and to continue so to do until otherwise notified by Administrative Agent, without the necessity for a judicial determination that an Event of Default has occurred, and without investigating the reason, for any action taken by Administrative Agent, or the validity or the amount of indebtedness owing to Administrative Agent or any Lender, or the existence of any Event of Default in this Assignment, the Security Instrument or any other Loan Document, or the application of Rents to be made by Administrative Agent. Borrower agrees that to the extent that Rents or sums due under Lease Guaranties are paid to Administrative Agent, the lessees or occupants or Lease Guarantors shall have no further liability to Borrower for the same. The sole signature of an officer of Administrative Agent shall be sufficient for the exercise of any rights under this Assignment and the written receipt of Administrative Agent for any sums received shall be a full discharge and release to the lessees, occupants and Lease Guarantors. Borrower agrees to execute all notices or other documents reasonably requested by Administrative Agent to carry out the intent of the foregoing.

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Section 2.3 INCORPORATION BY REFERENCE. All recitals set forth above and all representations, warranties, covenants, conditions and agreements contained in the Loan Agreement and the other Loan Documents as same may be modified, renewed, substituted, or extended are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE 3 - REMEDIES

Section 3.1 REMEDIES OF ADMINISTRATIVE AGENT. During the existence of an Event of Default, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked and Administrative Agent shall immediately be entitled to possession of all Rents and sums due under any Lease Guaranties, whether or not Administrative Agent enters upon or takes control of the Property. In addition, Administrative Agent may, at its option, during the existence of and without waiving such Event of Default, without regard to the adequacy of the security for the Debt, either in person or by agent, nominee, or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise, and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records, and accounts relating thereto and have, hold, manage, lease, and operate the Property on such terms and for such period of time as Administrative 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 and sums due under all Lease Guaranties, including those past due and unpaid with full power to make from time to time all alterations, renovations, repairs, or replacements thereto or thereof as Administrative Agent may deem proper and may apply the Rents and sums received pursuant to any Lease Guaranties to the payment of the following in such order and proportion as Administrative Agent in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees, and wages of a managing agent and such other employees or agents as Administrative 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 charges, sewer rents, and any other liens, premiums for all insurance which Administrative Agent may deem necessary or desirable, the cost of all alterations, renovations, repairs, or replacements and all expenses incident to taking and retaining possession of the Property and (b) the Debt, together with all costs and attorneys' fees. In addition, during the existence of an Event of Default, Administrative Agent, at its option, may (1) complete any construction on the Property in such manner and form as Administrative Agent deems necessary; (2) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce, or modify Leases, obtain and evict tenants, and demand, sue for, collect, and receive all Rents from the Property and all sums due under any Lease Guaranties; (3) either require Borrower to pay monthly in advance to Administrative Agent or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in possession of Borrower; or (4)

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require Borrower to vacate and surrender possession of the Property to Administrative Agent or to such receiver and, in default thereof, Borrower may be evicted by summary proceedings or otherwise.

Section 3.2 OTHER REMEDIES. Nothing contained in this Assignment and no act done or omitted by Administrative Agent pursuant to the power and rights granted to Administrative Agent hereunder shall be deemed to be a waiver by Administrative Agent of its rights and remedies under the Loan Agreement, the Note, or the other Loan Documents and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Administrative Agent under the terms thereof. The right of Administrative Agent to collect the Debt and to enforce any other security therefor held by it may be exercised by Administrative Agent either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally, and irrevocably waives any and all rights to assert any setoff, counterclaim, or cross-claim of any nature whatsoever with respect to the obligations of Borrower under this Assignment, the Loan Agreement, the Note, the other Loan Documents, or otherwise with respect to the Loan in any action or proceeding brought by Administrative Agent to collect same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Loan Agreement, the Note, or any of the other Loan Documents (provided, however, that the foregoing shall not be deemed a waiver of Borrower's right to assert any compulsory counterclaim if such counterclaim is compelled under local law or rule of procedure nor shall the foregoing be deemed a waiver of Borrower's right to assert any claim which would constitute a defense, setoff, counterclaim, or cross-claim of any nature whatsoever against Administrative Agent in any separate action or proceeding).

Section 3.3 OTHER SECURITY. Administrative Agent may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the reduction or satisfaction of the Debt without prejudice to any of its rights under this Assignment.

Section 3.4 NON-WAIVER. The exercise by Administrative Agent of the option granted it in Section 3.1 of this Assignment and the collection of the Rents and sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default by Borrower under the Note, the Loan Agreement, the Leases, this Assignment or the other Loan Documents. The failure of Administrative Agent to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Administrative Agent to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Loan Agreement, the Note or the other Loan Documents; (b) the release regardless of consideration, of the whole or any part of the Property; or (c) any agreement or stipulation by Administrative Agent extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Loan Agreement, the Note, or the other Loan Documents. Administrative Agent may, for the payment of the Debt to any other security held by Administrative Agent, resort in such order and

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manner as Administrative Agent, in its discretion, may elect. Administrative Agent may take any action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Administrative Agent thereafter to enforce its rights under this Assignment. The rights of Administrative Agent under this Assignment shall be separate, distinct, and cumulative and none shall be given effect to the exclusion of the others. No act of Administrative Agent shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 BANKRUPTCY.

(a) During the existence of an Event of Default, Administrative Agent shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action, or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices, and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Administrative Agent not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Administrative Agent shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Administrative Agent demands that Borrower assume and assign the Lease to Administrative Agent pursuant to Section 365 of the Bankruptcy Code and (ii) Administrative Agent covenants to cure or provide adequate assurance of future performance under the Lease. If Administrative Agent serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Administrative Agent of the covenant provided for in clause (ii) of the preceding sentence.

(c) Borrower shall promptly (i) file all Bankruptcy Claims after the occurrence of the circumstances or events giving rise to such Bankruptcy Claims and (ii) give Administrative Agent notice of (x) the existence of any such Bankruptcy Claims and (y) the deadlines to file any such Bankruptcy Claims. Administrative Agent, in its sole and absolute discretion, may file any Bankruptcy Claim on behalf of itself and the Borrower if the Borrower fails to do so within thirty (30) days prior to the deadline for filing any such Bankruptcy Claim.

(d) Administrative Agent, in its sole and absolute discretion, may file such transfer of claim notices with respect to the Bankruptcy Claims as set forth in Federal Rule of Bankruptcy Procedure 3001(e), and Borrower shall (i) not oppose and (ii) take all necessary steps to facilitate the filing of such transfer notices.

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ARTICLE 4 - NO LIABILITY, FURTHER ASSURANCES

Section 4.1 NO LIABILITY OF ADMINISTRATIVE AGENT. This Assignment shall not be construed to bind Administrative Agent to the performance of any of the covenants, conditions, or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Administrative Agent. Administrative Agent shall not be liable for any loss sustained by Borrower resulting from Administrative Agent's failure to let the Property after and during the existence of an Event of Default or from any other act or omission of Administrative Agent in managing the Property after and during the existence of an Event of Default, except to the extent such loss is caused by the gross negligence or intentional misconduct of Administrative Agent. Administrative Agent shall not be obligated to perform or discharge any obligation, duty, or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall defend, indemnify Administrative Agent for, and hold Administrative Agent harmless from, any and all liability, loss, or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment and from any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Administrative Agent by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in the Leases or any Lease Guaranties, except to the extent any such liability, loss or damage is caused by the gross negligence or intentional misconduct of Administrative Agent. Should Administrative Agent incur any such liability, the amount thereof, including costs, expenses, and reasonable attorneys' fees, shall be secured by this Assignment and by the Security Instrument and the other Loan Documents and Borrower shall reimburse Administrative Agent therefor immediately upon demand and upon the failure of Borrower to do so, Administrative Agent may, at its option, declare all sums secured by this Assignment and by the Security Instrument and the other Loan Documents immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management, or repair of the Property upon Administrative Agent, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Administrative Agent responsible or liable for any waste committed on the Property by the tenants or any other parties or for any dangerous or defective condition of the Property including, without limitation, the presence of any Hazardous Substances (as defined in the Environmental Indemnity), or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee, or stranger except to the extent any such condition arises after Administrative Agent has taken actual ownership and control of the Property and such condition arises from the gross negligence or intentional misconduct of Administrative Agent.

Section 4.2 NO MORTGAGEE IN POSSESSION. Nothing herein contained shall be construed as constituting Administrative Agent a "mortgagee in possession" in the absence of the taking of actual ownership of the Property by Administrative Agent. In the exercise of the powers herein granted to Administrative Agent, no liability shall be asserted or enforced against Administrative Agent, all such liability being expressly waived and released by Borrower, unless

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such liability arises from the gross negligence or intentional misconduct of Administrative Agent and arises after and during such time that the Administrative Agent has taken actual ownership and control of the Property.

Section 4.3 FURTHER ASSURANCES. Borrower will, at the cost of Borrower, and without expense to Administrative Agent, do, execute, acknowledge, and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers, and assurances as Administrative Agent shall, from time to time, reasonably require for the better assuring, conveying, assigning, transferring, and confirming unto Administrative Agent the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Administrative Agent, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering, or recording this Assignment and, on demand, will execute and deliver and hereby authorizes Administrative Agent to execute in the name of Borrower to the extent Administrative Agent may lawfully do so, one or more financing statements, chattel mortgages, or comparable security instruments, to evidence more effectively the lien and security interest hereof in and upon the Leases.

ARTICLE 5 - MISCELLANEOUS PROVISIONS

Section 5.1 CONFLICT OF TERMS. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the terms of the Loan Agreement shall control. In case of any conflict between the assignment of the Rents and the Leases in the Security Instrument and in this Assignment, the terms of this Assignment shall control.

Section 5.2 NO ORAL CHANGE. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged, or terminated orally or by any act or failure to act on the part of Borrower or Administrative Agent, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge, or termination is sought.

Section 5.3 GENERAL DEFINITIONS. All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Lender" shall mean "Lender" and any subsequent holder of the Note", the word "Administrative Agent" shall mean "Administrative Agent" and any successor Administrative Agent under the Loan Agreement, the word "Note" shall mean "the Note and any other evidence of indebtedness secured by the Loan Agreement," the word "Property" shall include any portion of the Property and any interest therein, the phrases "attorneys' fees," "legal fees" and "counsel fees" shall include any and all attorneys', paralegals' and law clerks' fees, and disbursements, including, but not limited to, fees and disbursements at

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the pre-trial, trial, and appellate levels incurred or paid by Administrative Agent in protecting its interest in the Property, the Leases and the Rents and enforcing its rights hereunder; whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

Section 5.4 INAPPLICABLE PROVISIONS. All rights, powers and remedies provided in this Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of law and are intended to be limited to the extent necessary so that they will not render this Assignment invalid, unenforceable, or not entitled to be recorded, registered, or filed under the provisions of any applicable law. If any term of this Assignment or any application thereof shall be invalid or unenforceable, this Assignment shall be construed without such invalid or unenforceable term or the application thereof and the remainder of this Assignment and any other application of the term shall not be affected thereby.

Section 5.5 GOVERNING LAW. **THIS ASSIGNMENT SHALL BE GOVERNED, CONSTRUED, APPLIED, AND ENFORCED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARDING TO CONFLICTS OF LAW PRINCIPLES, AND BORROWER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) AGREE THAT THE PROPER VENUE FOR ANY MATTERS IN CONNECTION HERewith SHALL BE IN THE STATE OF FEDERAL COURTS LOCATED IN CHICAGO, ILLINOIS, AS ADMINISTRATIVE AGENT MAY ELECT AND BORROWER HEREBY SUBMITS ITSELF TO THE JURISDICTION OF SUCH COURTS FOR THE PURPOSE OF ADJUDICATING ANY MATTERS RELATED TO THE LOAN.**

Section 5.6 TERMINATION OF ASSIGNMENT. Upon payment in full of the Debt and performance of the Other Obligations in full when they are required to be performed, (i) this Assignment shall become and be void and of no effect; and (ii) upon Borrower's request, Administrative Agent shall execute a termination or release of this Assignment and cause an executed original of such termination or release in recordable form and any other document reasonably requested by Borrower in connection with the termination or release of this Assignment to be delivered to Borrower, in each case, at the sole cost and expense of Borrower. Borrower shall pay Administrative Agent's out-of-pocket costs incurred in terminating or releasing this Assignment.

Section 5.7 NOTICES. All notices or other written communications hereunder shall be delivered in accordance with Section 12.6 of the Loan Agreement.

Section 5.8 WAIVER OF TRIAL BY JURY. **BORROWER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT,**

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TORT, OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THE NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THE NOTE, THIS ASSIGNMENT, THE NOTE, OR THE OTHER LOAN DOCUMENTS, OR ANY ACTS OR OMISSIONS OF ADMINISTRATIVE AGENT, ITS OFFICERS, EMPLOYEES, DIRECTORS, OR AGENTS IN CONNECTION THEREWITH.

Section 5.9 RECOURSE. The provisions of Section 12.22 of the Loan Agreement are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

Section 5.10 EVENTS OF DEFAULT. The provisions of Section 7.1 of the Security Instrument are hereby incorporated by reference into this Assignment to the same extent and with the same force as if fully set forth herein.

Section 5.11 HEADINGS, ETC. The headings and captions of various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

[NO FURTHER TEXT ON THIS PAGE]

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IN WITNESS WHEREOF, Borrower has executed this Assignment the day and year first above written.

VANGUARD DES PLAINES APARTMENTS, L.P.,
a Delaware limited partnership

By: Covington Vanguard Des Plaines, LLC,
a Delaware limited liability company,
its General Partner

By: Covington Developer LLC,
a Delaware limited liability company,
its Manager

By: *[Signature]*
Name: BRIAN KENNEDY
Title: PRESIDENT

Property of Cook County Clerk's Office

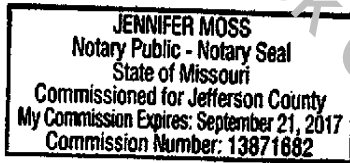
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ACKNOWLEDGMENT

STATE OF Missouri)
) ss.
 COUNTY OF St. Louis)

I, JENNIFER MOSS, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT BRIAN KENNEDY, the PRESIDENT of Covington Developer LLC, a Delaware limited liability company, which is the manager of Covington Vanguard Des Plaines, LLC, a Delaware limited liability company, which is the general partner of VANGUARD DES PLAINES APARTMENTS, L.P., a Delaware limited partnership, personally known to me, or proved to me on the basis of satisfactory evidence, to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free voluntary act and deed and as the free and voluntary act and deed of said limited partnership for the uses and purposes therein set forth.

Given my hand and notarial seal this ___ day of _____, 2017.



Jennifer Moss
 Notary Public
 My Commission Expires: 9/21/2017

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real property in the City of Des Plaines, County of Cook, State of Illinois, described as follows:

PARCEL 1:

LOT 1 (EXCEPT THE NORTH 2 1/2 ACRES AND EXCEPT THE EAST 40 FEET THEREOF) IN SUPERIOR COURT COMMISSIONER'S PARTITION OF THE LANDS OF THE MINNA CARLE ESTATE IN SECTION 9, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 15, 1939 AS DOCUMENT NUMBER 12272132, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 2 (EXCEPT THAT PART CONVEYED TO ILLINOIS TOLLWAY COMMISSION BY WARRANTY DEED DATED AUGUST 16, 1957 AND RECORDED OCTOBER 14, 1957 AS DOCUMENT NUMBER 17037291) IN SUPERIOR COURT COMMISSIONER'S PARTITION (MADE IN CASE 34S18200) OF LANDS OF MINNA CARLE ESTATE (EXCEPT THAT PART THEREOF TAKEN BY CONDEMNATION IN CASE NO. 95L50192), IN SECTION 9, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 15, 1939 AS DOCUMENT NUMBER 12272132, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

TOGETHER WITH NON-EXCLUSIVE EASEMENTS FOR STORM-WATER, WATER, AND INGRESS AND EGRESS SET FORTH IN THE EASEMENT AND RESTRICTION AGREEMENT DATED AUGUST 2, 2017 AND RECORDED AUGUST 3, 2017 AS DOCUMENT NO. 1721515169 AFFECTING THAT PART OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID SOUTHWEST 1/4 OF SOUTH EAST 1/4 OF SECTION 9, WHICH IS 690.0 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 9; THENCE SOUTH 302.72 FEET ALONG THE EAST LINE OF SAID SOUTHWEST 1/4; THENCE WEST, 660.89 FEET TO A POINT ON THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 WHICH IS 992.07 FEET SOUTH OF SAID NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 9; THENCE NORTH TO A POINT 690.0 FEET SOUTH OF SAID NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4; THENCE EAST TO THE PLACE OF BEGINNING.

OTHERWISE KNOWN AS:

LOT 3 IN THE SUPERIOR COURT COMMISSIONER'S PARTITION OF THE LANDS OF THE MINNA CARLE ESTATE IN SECTION 9, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 15, 1939 AS DOCUMENT NUMBER

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12272132, EXCEPT THAT PART THEREOF CONVEYED TO THE ILLINOIS STATE TOLL HIGHWAY COMMISSION BY WARRANTY DEED DATED SEPTEMBER 7, 1957 AND RECORDED AS DOCUMENT NO. 17071229 AND EXCEPT THAT PART THEREOF TAKEN BY CONDEMNATION IN CASE NO. 95L50192, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 150 N. East River Road, Des Plaines, IL

PIN NOS: 09-09-402-009-0000; 0909-402-010-0000; and 09-09-402-012-0000

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