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ASSIGNMENT OF RENTS AND LEASES 7 4 1

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THIS ASSIGNMENT OF RENTS AND LEASES is made this 15th day of October, 1986, by LASALLE NATIONAL BANK, not personally but as Trustee under a Trust Agreement dated March 1, 1984, and known as Trust No. 107701, having an office at 135 South LaSalle Street, Chicago, Illinois 60690 (Trust), and JMB/URBAN 900 DEVELOPMENT PARTNERS, LTD., an Illinois limited partnership, having an office at 875 North Michigan Avenue, Chicago, Illinois 60611 (Beneficiary and together with Trust, Assignor) in favor of THE FIRST NATIONAL BANK OF CHICAGO, a national banking association organized and existing under the laws of the United States of America, having an office at One First National Plaza, Chicago, Illinois 60670, as agent for the ratable benefit of The First National Bank of Chicago and Bank of Montreal, a Canadian chartered bank, having an office at 115 South LaSalle Street, Chicago, Illinois 60603 (together, Assignee).

WITNESSETH:

Assignor is indebted to Assignee in the aggregate principal sum of Four Hundred Fifty-four Million Dollars (\$454,000,000) or so much thereof as may be disbursed and outstanding from time to time pursuant to a construction loan agreement between Assignor and Assignee of even date herewith (said construction loan agreement and all modifications, renewals or extensions thereof, the Loan Agreement) plus interest in the amount as provided in and evidenced by two promissory notes, one from Assignor to The First National Bank of Chicago and the other from Assignor to Bank of Montreal, each of even date herewith in the amount of \$227,000,000 and payable in accordance with the terms thereof (said notes and all modifications, renewals or extensions thereof, the Note).

To secure the payment of the Note, Assignor has executed a Construction Mortgage, Personal Property Security Agreement and Assignment of Leases and Rentals to Assignee of even date herewith (the Mortgage), conveying the real estate legally described on Exhibit A attached hereto and made a part hereof (the real estate).

NOW, THEREFORE, as additional security to the Mortgage for (a) the payment of the indebtedness and interest thereon evidenced by the Note and any fees in connection therewith, (b) the repayment of any advances or expenses of any kind payable to Assignee pursuant to the provisions of or on account of the Note, the Loan Agreement, the Mortgage or this Assignment (c) the repayment of future advances, if any, disbursed by Assignee to Assignor in accordance with the terms of the Mortgage or the Loan Agreement in excess of the principal amount of the Note, (d) the performance and observance of all of the terms, covenants, provisions and agreements of the Mortgage, the Loan Agreement, the Note, this Assignment and all other documents now or hereafter executed in connection with the Loan Agreement (collectively, the Loan Documents), all of the foregoing not to exceed the principal amount of \$600,000,000, Assignor states as follows:

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Box 15
11/1/86*

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ARTICLE I GRANT

1.01 FOR VALUE RECEIVED, Assignor does hereby SELL, ASSIGN and TRANSFER unto the Assignee all leases, written or oral, and all agreements for use or occupancy of any portion of the real estate together with buildings and improvements thereon (the premises), which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Assignee under the powers herein granted, including, but not limited to, the existing leases identified in the "Schedule of Leases" marked Exhibit B attached hereto and made a part hereof;

TOGETHER with all extensions and renewals thereof and all further leases, lettings or agreements upon or covering use or occupancy of all or any part of the premises (all such leases, agreements, subleases and tenancies and all such extensions and renewals thereof, the leases);

TOGETHER with all guarantees of lessee's performance under any of the leases; and

TOGETHER with the immediate and continuing right to collect and receive all of the rents, income, receipts, revenues, issues, profits and security or other deposits now due or which may become due or to which Assignor may now or hereafter (including the period of redemption, if any) become entitled or may demand or claim, arising or issuing from the leases or from the premises or any part thereof, including, but not limited to, minimum rents, additional rents, percentage rents, parking maintenance, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of a cancellation privilege originally provided in any lease, and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the premises, and all rights and claims of any kind which Assignor may have against any lessee under the leases or any subtenants or occupants of the premises (all such moneys, rights and claims, the rents);

SUBJECT, however, to a license hereby granted by Assignee to Assignor, but limited as hereinafter provided, to collect and receive all of the rents.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever.

ARTICLE II REPRESENTATIONS

2.01 Beneficiary represents and warrants and Trust represents that:

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(a) Assignor has good title to the leases and rents and good right to assign the same, and no other person, firm or corporation has any right, title or interest therein other than the subject tenant;

(b) to the best knowledge of Assignor, after diligent investigation, all of the existing leases are in full force and effect and no default or event which with notice or lapse of time or both would be a default exists thereunder;

(c) there is no assignment, mortgage, pledge or other transfer of the rents from the premises, whether now due or hereafter to become due, which has not been satisfied and released;

(d) no payment of any of the rents due and issuing from the premises or any part thereof for any period subsequent to the date hereof has been anticipated, waived, released, discounted, set-off or otherwise discharged or compromised; and

(e) Assignor has not received any funds from any lessee in excess of two months' rent for which credit has not already been made on account of accrued rents or any security deposits in excess of two months' rent.

ARTICLE III COVENANTS

3.01 Assignor covenants and agrees:

(a) to notify and direct in writing the lessees under the Major Leases (as that term is defined in the Loan Agreement) that any security deposit or other deposits heretofore delivered to Assignor have been retained by Assignor or assigned and delivered to Assignee, as the case may be;

(b) in all material respects, to enforce or secure in the name of Assignee the performance of every provision in the Major Leases by any lessee thereunder to be performed;

(c) to appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the leases or the obligations, duties or liabilities of the Assignor and any lessee thereunder, and, upon request by Assignee, to do so in the name and behalf of Assignee, but at the expense of Assignor, and to pay all costs and expenses of Assignee, including attorney's fees in a reasonable sum in any action or proceeding in which the Assignee may appear, provided, however, nothing herein contained shall prevent Assignor from settling any such action or proceeding; and

(d) to deliver to Assignee executed original copies of all leases affecting the premises and to transfer and assign to Assignee, upon the same terms and conditions as herein contained, such other and

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future leases and to execute and deliver to Assignee upon demand and at any time, all assignments and other instruments sufficient for the purpose or that Assignee may deem to be advisable for carrying out the true purposes and intent of this Assignment.

3.02. Assignor further covenants and agrees without, in each such instance enumerated in this Section, the prior written consent of the Assignee, as follows:

(a) not to receive or collect any rents from any present or future lessee of the premises or any part thereof for a period of more than two months in advance (whether in cash or by promissory note), nor pledge, transfer, mortgage or otherwise encumber or assign future payments of the rents;

(b) not to waive, excuse, condone, discount, set-off, compromise, or in any manner release or discharge any lessee under any Major Lease, in any material respect, of and from any obligations, covenants, conditions and agreements by such lessee to be kept, observed and performed, including the obligations to pay the rents thereunder in the manner and at the place and time specified therein; and

(c) not to cancel, terminate or consent to any surrender of any Major Lease, nor modify, or in any way alter the terms thereof except as otherwise provided in the Loan Agreement.

ARTICLE IV LICENSE

4.01 So long as there shall exist no event of default hereunder by Assignor, Assignor shall have the right under a license granted hereby (but limited as provided in the following Article) to collect upon, but not prior to accrual except as set forth in Section 3.02, all of the rents arising from the leases or from the premises or any part thereof, and Assignor shall receive such rents, and shall hold same, as well as the right and license to receive same, in a trust fund to be applied, and Assignor hereby covenants to so apply same, as provided in the Loan Agreement.

ARTICLE V DEFAULTS

5.01 Assignee, at its option, shall have the complete right, power and authority hereunder to exercise and enforce any or all of the rights and remedies set forth in Section 5.02, if the following event of default shall occur:

(a) any "Default" shall occur as defined in the Loan Agreement.

5.02 Assignee's rights and remedies upon an event of default hereunder are as follows:

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(a) to terminate the license granted to Assignor to collect as aforesaid the rents, and then and thereafter, without taking possession, in Assignee's own name, to demand, collect, receive, sue for, attach and levy the rents, to give proper receipts, releases and acquittances therefor, and after deducting all necessary and proper costs and expenses of collection, as determined by Assignee, including reasonable attorney's fees, to apply the net proceeds thereof, together with any funds of Assignor deposited with Assignee, upon any indebtedness secured hereby and in such order as Assignee may determine in accordance with the terms of the Loan Agreement;

(b) to declare all sums secured hereby immediately due and payable and, at its option, exercise all of the rights and remedies contained in any other Loan Document;

(c) to exercise any other remedy now or hereafter existing in equity, at law, by virtue of statute or otherwise; and

(d) without regard to the adequacy of the security, with or without any action or proceeding, through any person or agent, or by a receiver and irrespective of Assignor's possession, then or thereafter, to (i) enter upon, take possession of, manage and operate the premises or any part thereof; (ii) take possession of the documents, books, records, papers and accounts of Assignor, (iii) make, modify, enforce, cancel or accept surrender of any lease of the premises or any part thereof; (iv) remove and evict any lessee; (v) increase or reduce rents; (vi) decorate, clean and make repairs and alterations; (vii) and otherwise do any act or incur any costs or expense as Assignee shall deem proper to protect the security hereof, as fully and to the same extent as Assignor could do if in possession (provided, however, that Assignee shall have no right to do any act which would create personal liability for any partner of Beneficiary or for the Trust), and in such event to apply the rents so collected to the operation and management of the premises in such order and such manner as Assignee shall deem proper, including, but not limited to, payment of reasonable management, brokerage and attorney's fees or a reserve for replacement and/or to the payment of the indebtedness under the Note or any other Loan Document;

Provided, however, that the acceptance by Assignee of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the premises by Assignee, be deemed or construed to constitute Assignee a mortgagee in possession nor thereafter or at any time or in any event obligate the Assignee to appear in or defend any action or proceeding relating to the leases or to the premises, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the leases, or to assume any obligation or responsibility for any security

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deposits or other deposits delivered to Assignor by any lessee thereunder and not assigned and delivered to Assignee, nor shall Assignee be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the premises;

And provided further that the collection of the rents and application as aforesaid and/or the entry upon and taking possession of the premises shall not cure or waive any event of default or waive, modify or affect any notice or default under any Loan Document to invalidate any act done pursuant to such notice, and the enforcement of such right or remedy by Assignee, once exercised, shall continue for so long as Assignee shall elect. Notwithstanding the foregoing, the collection and application aforesaid of such rents may cure an original monetary default unless Assignee has accelerated payment of the Note. If Assignee shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent default.

5.03 Subject to the provisions of Section 6.12, Assignor hereby agrees to indemnify and hold the Assignee harmless of and from any and all liability, loss, damage or expense which it may or might incur under or by reason of this Assignment, or for any action taken by Assignee hereunder, or by reason or in defense of any and all claims and demands whatsoever which may be asserted against Assignee arising out of the leases, including, but not limited to, any claim by any lessee of credit for rental paid to and received by Assignor, but not delivered to Assignee, for any period under any lease more than two months in advance of the due date thereof; should the Assignee incur any such liability, loss, damage or expense, the amount thereof (including reasonable attorney's fees) with interest thereon at the "rate after Default" set forth in the Loan Agreement shall be payable by Assignor immediately without demand, and shall be secured hereby and by the Mortgage and any other security document executed in connection with the Note.

ARTICLE VI MISCELLANEOUS

6.01 Upon payment in full of all of the indebtedness evidenced and secured by the Loan Documents, this Assignment shall become and be void and of no effect, but the affidavit, certificate, letter or statement of any officer of Assignee showing any part of said indebtedness to remain unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, and any person, firm or corporation, may and is hereby authorized to rely thereon. A demand on any lessee made by Assignee for payment of rents by reason of any event of default hereunder claimed by Assignee shall be sufficient warrant to such lessee to make future payments of rents to Assignee without the necessity for further consent by Assignor.

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6.02. Any notice required or permitted to be given under this Assignment shall be deemed given when personally delivered, or three days after deposited in the United States mail, registered mail, postage prepaid, or when transmitted by telegraph or telex, charges prepaid, or when given in any other manner specified herein, addressed as follows:

To Assignee:

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670
Attention: Real Estate Group, Suite 0316

with copies to the attention of: Construction Loan
Administration, Suite 0151 and the Law Department, Suite 0801

Bank of Montreal
115 South LaSalle Street, 11th Floor
Chicago, Illinois 60603
Attention: Vice President - Real Estate

To Assignor:

JMB/Urban 900 Development Partners
c/o JMB Realty Corporation
875 North Michigan Avenue
Suite 3900
Chicago, Illinois 60611
Attention: Stuart C. Nathan

with a copy to the attention of the Law Department at JMB Realty Corporation;

with copy to:

LaSalle National Bank, as Trustee of Trust 207701
135 South LaSalle Street
Chicago, Illinois 60690
Attention: Land Trust Department

Except as expressly provided in this Assignment, any notice from the Assignor to Assignee shall be sufficient if such notice is given by either Beneficiary or Trust.

6.03 This Assignment shall be construed, interpreted and governed by the laws of the State of Illinois.

6.04 No offset or claim that Assignor now has or may have in the future against Assignee shall relieve Assignor from paying any amounts due under the Note or hereunder or from performing any other obligations contained in the Loan Documents.

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6.05 The rights of Assignee arising under the provisions and covenants contained in this Assignment, the Note and the other Loan Documents or any part thereof shall be separate, distinct and cumulative and none of them shall be in exclusion of the others, and this Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents and leases contained in the Mortgage or any other Loan Documents. No act of Mortgagee shall be construed as an election to proceed under any one provision, anything herein or otherwise to the contrary notwithstanding.

6.06 A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof, or of the Note or any other Loan Documents, or any part thereof, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Assignment and of the other Loan Documents shall survive and continue to remain in full force and effect. No waiver shall be asserted against Assignee unless in writing signed by Assignee.

6.07 No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

6.08 If one or more of the provisions of this Assignment shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Assignment and the validity, legality and enforceability of the remaining provisions contained herein, shall not in any way be affected or impaired thereby. Without limiting the generality of the foregoing, any provision herein, or in the Note to the contrary notwithstanding, Assignee shall in no event be entitled to receive or collect, nor shall any amounts received hereunder be credited, so that Assignee shall be paid, as interest, a sum greater than the maximum amount permitted by law. If any construction of this Assignment or the Note indicates a different right given to Assignee to ask for, demand or receive any larger sum, as interest, such as a mistake in calculation or in wording, which this clause shall override and control, and proper adjustments shall automatically be made accordingly.

6.09 If any action or proceeding shall be instituted to evict Assignor or recover possession of the premises or any part thereof, or for any other purpose affecting the premises or this Assignment, or if any notice relating to a proceeding or a default is served on Assignor, Assignor will immediately, upon service thereof on or by Assignor, deliver to Assignee a true copy of each notice, petition, or other paper or pleading, however designated.

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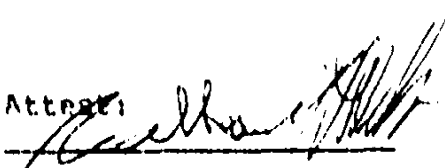
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6.10 This Assignment and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertheless to all agreements and restrictions herein contained.

6.11 This Assignment is executed by LaSalle National Bank, not personally but as Trustee under Trust No. 107701 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this Assignment) and it is expressly understood and agreed that nothing contained herein or in the Note, or in any other Loan Document, shall be construed as creating any liability on the part of said Trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained. All such liability, if any, being hereby expressly waived by Assignee, any legal owner or holder of the Note and every person now or hereafter claiming any right or security hereunder; and that so far as said Trustee personally is concerned, any legal holder of the Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises for the payment thereof, by the enforcement of the lien created hereby and in the Mortgage in the manner herein, in the Mortgage and in the Note provided or by action to enforce the personal liability of the guarantors of the Note or as otherwise provided in any other Loan Document.

6.12 None of the partners in Beneficiary shall be personally liable for payment of the Note or performance of any obligations hereunder, or with respect to any other Loan Document, and recourse hereunder and under the Loan Documents or certificates evidencing, securing, or otherwise executed in connection with the Loan Documents (including, without limitation, with respect to any warranties contained herein), shall be limited to the assets of Beneficiary and the Trust except in the event of fraud or wilful misconduct, in which event Assignee's recourse against the partner or partners responsible for the fraud or wilful misconduct will not be limited. In no event shall a negative capital account or any funding obligation of a partner in Beneficiary be deemed an asset of Beneficiary. The foregoing shall not impair the ability of Assignee to enforce any guaranty executed and delivered in connection with the Note.

IN WITNESS WHEREOF, this Assignment has been duly executed by Assignor as of the day and year first above written.

Attorney


Assistant Secretary

LASALLE NATIONAL BANK, not personally but as Trustee as aforesaid

By 
Its _____ VICE PRESIDENT

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JMB/URBAN 900 DEVELOPMENT PARTNERS, LTD.

By: Realty Investors-II, Inc., its
general partner

By: *Ann C. Chittam*
Title: *Vice President*

By: JMB Real Estate Holdings-II, Inc.,
its general partner

By: *Ann C. Chittam*
Title: *President*

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named ... of the LaSalle National Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ... respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes herein set forth; and the said ... and ... then and there acknowledged that said ... Secretary, as custodian of the corporate seal, did affix the corporate seal of said Bank to said instrument as said ... Secretary's own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 12th day of November, 1986.

[Signature]
Notary Public

My Commission Expires: 6-5-87

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 12th day of November, 1986, by ... of Realty Investors-II, Inc., on behalf of said corporation as a general partner of JMB/Urban 900 Development Partners, Ltd.

[Signature]
NOTARY PUBLIC

My Commission Expires: 6-5-89

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EXHIBIT A
to 86556741

Assignment of Rents and Leases dated October 15, 1986 among The First National Bank of Chicago, as agent, and LaSalle National Bank, not personally but as Trustee under a Trust Agreement dated March 1, 1984 and known as Trust No. 107701, and JMB/Urban 900 Development Partners, Ltd.

PARCEL ONE: (The property owned in fee lying East of N. Ernst Court)

That part of Block 13, and the accretions thereto, in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying West of the West line of North Michigan Avenue, South of the South line of East Walton Street, North of the North line of East Delaware Place, and East of the East line of North Ernst Court, except that part of said Block 13 lying South of the South line of Lot 5 in said Block 13 of Canal Trustees' Subdivision and West of a line which intersects the North line of East Delaware Place at a point 129 feet East of the East line of North Ernst Court, and which intersects the South line of Lot 5 in said Block 13 of Canal Trustees' Subdivision at a point 43.13 feet East of the Southwest corner of the East 1/2 of Lot 5 in said Block 13 of Canal Trustees' Subdivision and also except the West 1/2 of the South 1/2 of Lot 5 in said Block 13 of Canal Trustees' Subdivision, in Cook County, Illinois.

PARCEL TWO: (The property owned in fee lying West of N. Ernst Court)

That part of Block 13 in Canal Trustees' Subdivision of the South fractional quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying East of the East line of Rush Street, West of the West line of North Ernst Court, North of the North line of East Delaware Place, and South of the South line of East Walton Street, except for the following described property: The Westerly 125 feet of Lots 7 and 12 (as measured along the North and South lines thereof) in the Subdivision of said Block 13 in Cook County, Illinois.

PARCEL THREE: (The leased property lying West of Ernst Court)

The Westerly 125 feet of Lots 7 and 12 (as measured along the North and South lines thereof) in the Subdivision of Block 13 in Canal Trustees' Subdivision of the South fractional quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, Cook County, Illinois.

PARCEL FOUR: (Ernst Court Air Rights)

That part of North Ernst Court in Block 13 in Canal Trustees' Subdivision of the South fractional quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying Northerly of a line perpendicular to the Easterly line of North Ernst Court at a point 158.63 feet Southerly of the intersection of said Easterly line with the South line of East Walton Street, and lying above a horizontal plane 44.42 feet above Chicago City Datum and below a horizontal plane 157.42 feet above Chicago City Datum, as vacated by an Ordinance recorded August 13, 1985 as Document 85,143,919, an Ordinance recorded July 18, 1986 as Document 86,303,472, and an Ordinance recorded September 12, 1986 as Document 86,412,482, in Cook County, Illinois.

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COOK COUNTY RECORDER