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BOX 333-HV

PREPARED BY: MAIL TO STEPHEN H. MALATO, ESQ. Hinshaw, Culbertson, Moelmann, Hoban & Fuller 69 West Washington Street Chicago, Illinois 60602 Loan Number: 14144
Address: NORTH PARK APARTMENTS
1936 N. Clark Street

Chicago, Illinois

Tax No(s) .: 14-33-404-001

14-33-404-002

SPECIFIC ASSIGNMENT OF LEASES AND RENTS

21.00

THIS SPECIFIC ASSIGNMENT OF LEASES AND RENTS, made this day of 1987, by LA SALLE NATIONAL BANK & TRUST, not personally but solely as Trustee pursuant to Trust Agreement dated March 1, 1978 and known as Trust Number 53956 ("Trust"), and N. P. ASSOCIATES, LTD. an Illinois Limited Partnership, the sole beneficiary of Trust ("Beneficiary") (Trust and Beneficiary collectively "Assignor"), in favor of CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, a Connecticut corporation duly organized and validly existing under and by virtue of the laws of the State of Connecticut ("Assignee").

RECITALS

- A. Trust executed and delivered note of even date herewith ("Note"), payable to the order of Assignee, in the principal amount of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000.00) ("Loan") and, as security therefor, executed and delivered to Assignee its mortgage, of even date with Note ("Mortgage"), conveying the land legally describes on Exhibit "A" attached hereto and made a part hereof ("Land") and the improvements constructed and to be constructed thereon ("lmprovements") (Land and Improvements collectively "Mortgaged Premises")
- B. Trust and/or Beneficiary, as landlord, executed lease agreements with occupancy tenants of Mortgaged Premises ("Tenants"), identified on Exhibit "B" attached hereto and made a part hereof (collectively "Existing Leases").
- C. As additional security for the payment of Loan, interest and all other sums due and owing to Assignee pursuant to Note (collectively "Indebtedness"), and the performance of all of the terms, covenants, conditions and agreements contained in Mortgage, commitment issued by Assignee in favor of Trust, dated September 15, 1987 ("Commitment") and "Other Loan Documents" (as

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such term is defined in Mortgage) (Note, Mortgage, Commitment and Other Loan Documents collectively "Loan Papers"), Assignor agreed to assign to Assignee all of its right, title and interest in and to Existing Leases.

NOW, THEREFORE, in consideration of the disbursement of the proceeds of Loan by Assignee and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor:

- l. Hereby grants a security interest in and sells, assigns, transfers and sets over unto Assignee one hundred per cent (100%) of Assignor's right, title and interest in and to Existing Leases, together with all rents, income or other sums payable by the provisions thereof ("Rents") and, at the option of Assignee, all future lease agreements which may be executed by Assignor, as Landlord, with occupancy tenants of Mortgaged Premises ("Future Tenants") at any time hereafter ("Future Leases") and all rents, income or other sums payable by the provisions thereof ("Future Rents").
- 2. Agrees that this Assignment is made for the purpose of securing the payment of Indebtedness and the performance and discharge of each and every obligation, covenant and agreement regulred of Assignor pursuant to Loan Papers.
- 3. Represents (in the instance of Trust) and warrants and represents (in the instance of Beneficiary) that:
 - (a) Assignor is the sole owner of one hundred per cent (100%) of the landlord's right, title and interest in and to Existing Leases:
 - (b) Existing Leases are valid and enforceable and have not been altered, modified or amended;
 - (c) Tenants are not in default in the performance of any of the terms, covenants, conditions or agreements required of them pursuant to Existing Leases; and
 - (d) no part of Rents reserved in Existing Leases has been previously assigned and no part of Rents, for any period subsequent to the date hereof, has been collected in advance of the due date thereof.
- 4. Shall observe and perform all of the obligations imposed upon the landlord named in Existing Leases and Future Leases and shall:
 - (a) not do or permit any act or occurrence which would impair the security thereof;

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- (3) no hand of Rents reserved in Exicting Leases had been providually assigned and no part of Rents. For any period quipaequent to the date been been been designed in advance of the dute date thereof.

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- (b) not collect any part of Rents or Future Rents in advance of the time when the same shall become due:
- not execute any other assignment of Assignor's interest, as landlord, in Existing Leases, Future Leases, Rents or Future Rents;
- not alter, modify or change the terms and condi-**(d)** tions of Existing Leases or Future Leases, cancel terminate the same or accept a surrender thereof, without the prior written consent of Assignee;
- at Assignee's request, execute and deliver such further assurances and assignments Assignee shall, from time to time, require.
- 5. Shall have the right, so long as there shall exist no "Monetary Default, "Non-Monetary Default" (as such terms are defined in Mortgage) or default by Landlord pursuant to Existing Leases and Future Leases ("Lease Default"), to collect Rents and Future Rents, when due but not prior thereto, and retain, use and enjoy the same.
- Agrees that any time following a Monetary Default, Non-Monetary Default or Lease Default, Assignee may, at its option, either in person or through its agent or a receiver appointed by a court of competent jurisdiction, without notice, without, in any way, waiving such default, and without regard to the adequacy of the security for Indebtedness and with or without instituting any action or proceeding:
 - to the extent permitted by law, take possession of (a) Mortgaged Premises and holo, manage, lease and operate the same on such terms and for such periods of time as Assignee may dean proper;
 - with or without taking possession co Mortgaged (b) Premises, in its own name, institute suit or otherwise collect and receive Rents and Future Rents, including Rents and Future Rents past due and unpaid, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof, as Assignee may deem proper; and
 - apply Rents and Future Rents to the payment of: (c)
 - all costs and expenses incurred in (1)managing Mortgaged Premises (including, but not limited to, the salaries, fees and wages of the managing agent thereof and other employees of Assignor);

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- (c) not execute any other assignment of Assignor's interest at Landtord, in Existing Dealess, Februse Course, Rontes, Course, Rontes, Course, Rontes, Course, Rontes, Course, Rontes, Course, Course, Rontes, Course, Rontes, Course, Course,
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 - all scats and superious incurred to maraging Mortgaged Dismises (included to the subarida, fast and wayes of the managing agent thereof and other employees of gasigner;

- (ii) all expenses of operating and maintaining Mortgaged Premises (including, but not limited to, all taxes, charges, claims, assessments, water rents, sewer rents and other liens and premiums for all insurance coverages which Assignee may deem necessary);
- (iii) all costs of alteration, renovation, repair or replacement of Mortgaged Premises;
- (iv) all expenses incident to the taking and retaining of possession of Mortgaged Premises; and
- and attorneys' fees incurred by Assignee by reason hereof;

and apply the same in such order of priority as Assigned in its sole discretion, may determine, any statute law, custom or use to the contrary notwithstanding.

- 7. Agrees that Assignee shall not be:
 - (a) Liable for any loss sustained by Assignor resulting from Assignee's failure to let Mortgaged Premises following the occurrence of a Monetary
 Default, Non-Monetary Default or Lease Default or
 by reason of any other act or omission of Assignee
 in managing Mortgaged Premises thereafter, unless
 such loss is caused by the willful misconduct or
 gross negligence of Assignee.
 - Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Assignor pursuant hereto or pursuant to Existing leases and Future Leases and Assignor shall, and doet hereby agree, to indemnify Assignee for, and hold Assignee harmless from, any and all liability, loss or damage which may or might be incurred by reason thereof and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants, conditions and agreements required of Assignor pursuant hereto or pursuant to Existing Leases and Future Leases; PROVIDED, HOWEVER, that such indemnification shall not include any liability, loss or damage which

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may be incurred by Assignee by reason of the willful misconduct or gross negligence of Assignee or its acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases.

If Assignee incurs any liability pursuant hereto or pursuant to Existing Leases and Future Leases or in defense of any such claim or demand, the amount thereof, including costs, expenses and reasonable attorneys' fees (exclusive of any costs, expenses and attorneys' fees incurred by Assignee by reason of its negligence, wilful misconduct or acts and deeds following the exercise of Assignee's rights pursuant hereto or pursuant to Existing Leases and Future Leases), shall be secured by Mortgage and Assignor shall reimburse Assignee therefor, immediately upon demand, PROVIDED THAT no personal liability shall be imposed upon Assignor. In the event of the failure of Assignor so to do, Assignee may at its option, declare Indebtedness immediately due and payable.

- 8. Agrees that, except as otherwise herein provided, this Assignment shall not operate to place upon Assignee any responsibility for the control, care, management or repair of Mortgaged Premises or for the performance of any of the terms, covenants, conditions and agreements required of Assignor, as landlord, pursuant to Existing Leases and Future Leases nor is the same intended to make Assignee responsible or liable for any:
 - (a) waste committed on Mortgaged Premises by Tenants, Future Tenants or any other party;
 - (b) dangerous or defective condition of Mortgaged Premises; or
 - (c) negligence in the management, upkeep, repair or control of Mortgaged Premises resulting in loss, injury or death to any Tenant, Future Tenant, licensee, employee or stranger.

Agrees that:

Any good faith affidavit, certificate, letter or statement of any officer, agent or attorney of Assignee, setting forth that any part of Indebtedness remains unpaid, shall be and constitute evidence of the validity, effectiveness and continuing force and effect of this Assignment (all persons being hereby authorized to rely thereon); and Assignor hereby authorizes and directs Tenants, Future Tenants or other occupants of Mortgaged Premises, upon receipt from Assignee of written notice to the effect that Assignee is then the holder of Loan Papers and that a Monetary Default, Non-Monetary Default or Lease Default has

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occurred pursuant thereunder or pursuant hereto, to pay Rents and Future Rents to Assignee until otherwise notified by Assignee to the contrary.

- (b) Upon payment of Indebtedness in full, this Assignment shall be null and void.
- 10. Agrees that Assignee may take or release any other security given for the payment of Indebtedness, release any party primarily or secondarily liable therefor and apply any other security, in its possession, to the satisfaction of Indebtedness, without prejudice to any of its rights pursuant hereto.
- La Agrees that the terms "Existing Leases" and "Future Leases" shall include any subleases thereof and all extensions or renewals of Existing Leases, Future Leases and subleases thereof.
- 12. Agrees that nothing contained herein and no act done or omitted to be done by Assignee pursuant to the powers and rights granted to it hereunder shall be deemed to be a waiver by Assignee of its rights and remedies pursuant to Loan Papers and this Assignment is made without prejudice to any of the rights and remedies possessed by Assignee thereunder. The right of Assignee to collect Indebtedness and to enforce any security therefor in its possession may be exercised by Assignee either prior to, concurrently with or subsequent to any action taken by it pursuant hereto.
- 13. Agrees that any notices to be served pursuant hereto shall be deemed properly delivered if delivered personally or by Federal Express of comparable "over night" courier service providing one (1) day service (which shall be deemed to have been received on the date of delivery therecal) or by United States certified or registered mail, postage prepaid (which shall be deemed to have been received three [3] days following the postmark date thereof), to Assignor and the parties to whom copies of such notices are to be mailed at the addresses set forth below or to such other address as Assignor or such other parties may direct in writing:

If to Trust, at 135 S. LaSalle Street, Chicago, Illinois, with a copy thereof to Beneficiary.

If to Beneficiary, c/o Greg Matic, Highland Management Company, 135 S. LaSalle Street, Chicago, Illinois 60603

14. Agrees that this Assignment and all covenants and warranties herein contained shall inure to the benefit of Assignee,
its successors, assigns, grantees and legal representatives and
shall be binding upon Assignor, their respective heirs, executors, administrators, successors, assigns, grantees and legal
representatives.

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This Specific Assignment of Leases and Rents is executed by Trust, not personally, but solely as trustee pursuant to the terms of the aforesaid Trust Agreement, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and hereby warrants that it possesses full power and authority to execute this instrument). It is expressly understood and agreed that:

- (1) Nothing herein or in Note, Mortgage or Other Loan Documents contained shall be construed as establishing any personal liability upon Trust, Beneficiary or the general or limited partners of Beneficiary ("Partners"), personally, to pay Indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability being hereby expressly waived by Assignee; Assignee's only recourse for the payment of Indebtedness against Trust, Beneficiary and Partners being against Mortgaged Premises and other property given as security for the payment of Indebtedness ("Other Security"), in the manner herein, in Note, Mortgage and Other Loan Documents and by law provided.
- Of In the event that a Monetary Default or Non-Monetary Default shall occur or upon maturity of Indebtedness, whether by acceleration, passage of time or otherwise, the recourse of Assignce shall be limited to judicial foreclosure of Mortgaged Premises and Other Security or the exercise of other remedies set forth in sub-paragraph (3) following and in Note, Mortgage and Other Loan Documents and, subject to the limitations expressly set forth herein and therein, there shall be no personal liability of Trust, Beneficiary or Partners for the payment of Indebtedness.
- (3) Except as set forth in this sub-paragraph (3), in Note, Mortgage and Other Loan Documents provided, Assignee shall look solely to Mortgaged Premises and Other Security upon foreclosure of the lien of Mortgage and no deficiency judgment for Indebtedness (following the application of Mortgaged Premises, Other Security and the proceeds thereof) shall be instituted, sought, taken or obtained against Trust, Beneficiary, Partners or any successor in title to Trust or Beneficiary, PROVIDED THAT nothing contained herein shall be deemed to prejudice the rights of Assignee to recover from Beneficiary:
 - (a) all losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Assignee as a result of fraud or material misrepresentation made by Beneficiary;

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- all rents, revenues, issues and profits from Mort-(b) gaged Premises (i) received during the period of any Monetary Default or Non-Monetary Default or after acceleration of Indebtedness and (ii) not applied to payment of Indebtedness or payment of the normal operating expenses of Mortgaged Premises:
- (c) all "Proceeds" and "Awards" (as such terms are defined in Mortgage) which are not applied in accordance with the provisions hereof and of Note, Mortgage and Other Loan Documents; and
- any and all costs, expenses, damages or liabilities incurred by Assignee, including, without limitation, all reasonable attorney's fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about Mortgaged Premises of any materials, wastes or substances defined or classified as hazardous or toxic under federal, state or local laws or regulations.

IN WITNESS WHEREOF, Trust and Beneficiary have executed or caused this Assignment to he executed by their respective officers and partners, as of the day and year first above written.

> LA SALLE NATIONAL BANK & TRUST, not personally but solely as trustee aforesaid /

Title:

ASSISTANT SECRETARY.

N. P. ASSOCIATES, LTD, an Illinois Limited Partnership,

ASSISTANT VICE PRESIDENT

By: FSW, Inc., an Illinois corporation, General Partner

ATTEST:

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By: FSW: Inc., an Illindia corporation, General Patunar

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STATE OF ILLINOIS) SS.
COUNTY OF COOK)
The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that ASSISTANT VICE PRESIDENT OF LA SAID MATINAN BANY ("Trust"), and Clifford Scott-Rudnick , ASSISTANT SECRETARY thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of Trust, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY did also then and there acknowledge that as custodian of the corporate seal of Trust, did affix the said corporate seal thereof to said instrument as h own free and voluntary act, and as the free and voluntary act of Trust, for the uses and purposes therein set forth.
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COUNTY OF COOK)	
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PARCEL 1:

LOTS 10, 11 AND 12 IN SCHARDIN'S SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; 14-33-404-001-0000 6BO M.

PARCEL 2:

LOT 1 IN THE SUBDIVISION OF LOTS 13 TO 23 INCLUSIVE IN SCHARDIN'S SUBDIVISION OF BLOCK 37 AFORESAID, IN COOK COUNTY, ILLINOIS; 14-33-404-001-0000

ALSO

PARCEL 2

LOTS 1, 2 AND 4 (EXCEPT THE SOUTH 16 FEET OF SAID LOT 4 DELICATED FOR ALLEY, IN SUBDIVISION OF LOTS 29 TO 34. BOTH INCLUSIVE IN SCHARDIN'S SUBLIVISION OF BLOCK 37 AFORESAID IN COOK COUNTY, ILLINOIS; 14-33-404-002-0000 GLIM

PARCEL 4:

ALL OF THE EAST AND WEST 16 FOOT PUBLIC ALLEY AND ALL THAT PART OF THE NORTHERLY AND SOUTHERLY 16 FOOT PUBLIC ALLEY LYING SOUTH OF LOT 8 AND WESTERLY OF LOTS 10 TO 13 INCLUSIVE OF SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SCUTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF LOT 1 AND EASTERLY OF LOTS 1 TO 4 INCLUSIVE LYING NORTH OF A LINE 16 FEET NORTH OF AND PARALLEL TO THE SOUTH SING OF SAID LOT 4 PRODUCED EAST 17 FEET MORE OR LESS, IN THE SUBDIVISION OF LOTS 29 TO 34 INCLUSIVE IN SUBDIVISION OF BLOCK 37 IN CANAL TRUSTEES SUBDIVISION AFOREMENTIONED; SAID EAST AND WEST ALLEY AND SAID PART OF SAID NORTHERLY AND SOUTHERLY ALLEY BEING FURTHER DESCRIPED AS THE NORTH 59.19 FEET MORE OR LESS MEASURED ON THE WESTERLY LIGE IN THE BLOCK BOUNDED BY CENTER STREET, WISCONSIN STREET AND NORTH CLARK STREET AND NORTH PARK AVENUE, AS COLORED IN RED AND INDICATED BY THE MORDS 'TO BE VACATED' ON THE PLAT ATTACHED TO THE ORDINANCE VACATING SAID ALLEY PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON MARCH 3(,)923, IN COOK COUNTY, ILLINOIS;

ALSO

PARCEL 5:

LOT 5 (EXCEPT THAT PART TAKEN FOR ODGEN AVENUE) AND LOTS 6, 7, 8 AND 9 IN BLOCK 37 OF CANAL TRUSTEES SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 33. TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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