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ASSIGNMENT OF RENTS, LEASES AND GUARANTYS

THIS ASSIGNMENT of Rents, Leases and Guarantys ("Assignment") is made this 27th day of February, 1987, by and between American National Bank and Trust Company of Chicago, a national banking association, not personally but as Trustee under Trust Agreement dated December 15, 1979 and known as Trust No. 48519 ("Trustee"), and Balcor-UDC Associates, a Delaware limited partnership ("Partnership") (the Trustee and Partnership are hereinafter sometimes collectively referred to as "Assignor"), and Home Savings Association of Kansas City, F.A., Suite 500, 120 W. 12th Street, Kansas City, Missouri 64118 ("Assignee").

WITNESSETH:

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver to Assignee all right, title and interest of the Assignor in, to and under (i) all leases and (ii) management agreements, service contracts and other documents affecting the improved real property described on Exhibit "A" attached hereto and made a part hereof (the "Premises"), or any part thereof, now existing or which may be executed by any lessor at any time in the future during the life of this Assignment, and all guaranties, amendments, extensions and renewals of said leases and any of them (all of which are hereinafter called the "Leases"), and all rents, income, security deposits and profits which may now or hereafter be or become due or owing under the Leases, and any of them, or on account of the use of the Premises.

This Assignment is made for the purpose of partially securing:

A. The payment of the indebtedness of Trustee (including any extensions or renewals thereof) evidenced by that certain Promissory Note dated as of February 27, 1987 (the "Note"), which is also secured in part by an Illinois Mortgage and Security Agreement in the amount of \$13,000,000.00 (the "Mortgage"), and that certain Term Loan And Security Agreement by and between the parties hereto dated as of February 27, 1987 (the "Loan Agreement") encumbering the Premises;

B. The payment of any other indebtedness or liability of Assignor to Assignee, now or hereafter arising in connection with the Loan Agreement;

C. The payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of the Mortgage and all other instruments constituting security for the Note; and

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D. The performance and discharge of each and every term, covenant and condition of Assignor contained in the Note, Mortgage, Loan Agreement, and all other instruments constituting security for the Note.

Assignor covenants and agrees with Assignee as follows:

1. That the sole ownership of the entire lessor's interest in the Leases is vested in Assignor, that Assignor has not, and shall not perform any acts or execute any other instruments which might prevent Assignee from fully exercising its rights under any of the terms, covenants and conditions of this Assignment, and that Assignor has not and shall not execute any other assignment of any of the Leases or the rents, guarantys, income, security deposits and profits accruing from the Premises, except for those currently of record and assignments in connection with sales and encumbrances which have been consented to by Assignee.

2. That the Leases, to the Assignor's best knowledge are valid and enforceable in accordance with their terms and have not been materially altered, modified, amended, terminated, canceled, renewed or surrendered nor have any of the material terms and conditions thereof been waived in any manner whatsoever except as previously disclosed to Assignee and approved in writing by Assignee, which approval in writing shall not unreasonably be withheld. True and correct copies of all commercial Leases presently in effect have been delivered to Assignee together with a true and correct copy of the standard form of residential apartment lease in use as of the date hereof.

3. That to its best knowledge, there are no other leases of the Premises except those listed on the rent roll previously delivered to Assignee or which Assignee has been advised in writing or which do not materially and adversely affect repayment of the Note.

4. That none of the Leases shall be (i) materially altered, modified, or amended, or (ii) terminated, canceled or surrendered nor shall any material term or condition thereof be waived without the prior written approval of the Assignee, except Leases can be terminated by reason of a Tenant's material default, or reorganization, bankruptcy, without Assignee's consent.

5. That to Assignor's best knowledge, there are no defaults now existing under any of the Leases and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a material default under a material number of the Leases.

6. That Assignor shall give prompt notice to Assignee of any notice received by Assignor claiming that a material

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default has occurred under any of the Leases on the part of the Assignor, together with a complete copy of any such notice.

7. That each of the Leases shall remain in full force and effect irrespective of any merger of any interest of lessor and any lessee under any of the Leases.

8. That Assignor will not permit any Lease to become subordinate to any lien other than the lien of the Mortgage and this Assignment.

9. That to its best knowledge, no rent has been or shall be prepaid or collected for more than one month in advance; except for the payment of any security deposits.

10. That Assignor will fulfill or perform each and every material condition and covenant of each of the Leases by lessor to be fulfilled or performed; and Assignor shall, at the sole cost and expense of Assignor, enforce or cause to be enforced, short of termination of any Lease without Assignee's consent, the performance or observance of each and every material covenant and condition of all such Leases by the lessee(s) to be performed or observed.

11. That Assignor shall not, without the prior written consent of Assignee, which consent shall not be unreasonably withheld or delayed, enter into any other leases of all or any part of the Premises; except Assignor may enter into apartment leases in the ordinary course of business which contain no option to purchase without Assignee's consent.

12. That Assignor shall and does hereby assign and transfer to the Assignee any and all subsequent leases upon all or any part of the Premises, and shall execute and deliver at the request of Assignee all such further assurances and assignments as Assignee shall from time to time require or deem necessary.

13. That Assignor shall and does hereby assign and transfer to the Assignee any and all rents, issues, profits, payments, income and monies which hereafter accrue to Assignor pursuant to the terms of any and all management agreements, operating agreements, franchise agreements, and/or license agreements, of any nature whatsoever, now existing or hereafter entered into by the Assignor.

The parties further agree as follows:

This Assignment is absolute and is effective immediately. Notwithstanding the foregoing, until notice is sent to the Assignor in writing that a default has occurred hereunder, under the terms and conditions of the Note, the Mortgage, the Loan Agreement or any other instrument constituting additional security for the Note (which notice is hereafter called the "Notice"), and the expiration of any applicable grace period

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provided therein, Assignor may receive, collect and enjoy the rents, income and profits accruing from the Premises and retain any and all security deposits under the Leases. Assignor shall be entitled to Notice of default and any applicable grace period with respect thereto, in accordance with the Loan Agreement (to the same extent as if a default were a nonmonetary default under the Loan Agreement).

In the event of any default, at any time hereunder, in the Note, Mortgage, Loan Agreement or any other instrument constituting additional security for the Note, and the expiration of any applicable grace period, Assignee may, at its option, after service of a Notice, receive and collect all such rents, income and profits as they become due, from the Premises and under any and all Leases of all or any part of the Premises. Assignee shall thereafter continue to receive and collect all such rents, income and profits, as long as such default or defaults shall exist, and during the pendency of any foreclosure proceedings, and if there is a deficiency, during any redemption period.

Assignor hereby irrevocably appoints Assignee its true and lawful attorney with full power of substitution and with full power for Assignor in its own name and capacity, from and after the service of the Notice to demand, collect, receive and give complete acquittances for any and all rents, income and profits accruing from the Premises, and at Assignee's discretion to file any claim or take any other action or proceeding and make any settlement of any claims, either in its own name or in the name of Assignor or otherwise, which Assignee may deem necessary or desirable in order to collect and enforce the payment of the rents, income and profits. Lessees of the Premises are hereby expressly authorized and directed by Assignor to pay any and all amounts due Assignor pursuant to the Leases to Assignee or such nominee as Assignee may designate in writing delivered to and received by such lessees who are hereby expressly relieved of any and all duty, liability or obligation to Assignor in respect of all payments so made.

From and after service of the Notice of default Assignee is hereby vested with full power to use all lawful measures, legal and equitable, deemed by it necessary or proper to enforce this Assignment and to collect the rents, income and profits assigned hereunder, including the right of Assignee or its designee to enter upon the Premises, or any part thereof, with such force as may be permitted by law and with process of law, and take possession of all or any part of the Premises together with all personal property, fixtures, documents, books, records, papers and accounts of Assignor relating thereto, and may exclude the Assignor, its agents, and servants, wholly therefrom. Assignor hereby grants full power and authority to Assignee to exercise all rights, privileges and powers herein granted at any and all times after service of the Notice, without further Notice to Assignor, with full power to use and apply all

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of the rents and other income herein assigned to the payment of the costs of managing and operating the Premises and of any indebtedness or liability of Assignor to Assignee, including but not limited to the payment of taxes, special assessments, insurance premiums, damage claims, the costs of maintaining, repairing, rebuilding and restoring the improvements on the Premises or of making the same rentable, reasonably attorneys' fees incurred in connection with the enforcement of this Assignment, and of principal and interest payments due from Assignor to Assignee on the Note, the Loan Agreement and the Mortgage, all in such order as Assignee may determine; Assignee shall be under no obligation to exercise or prosecute any of the rights or claims assigned to it hereunder or to perform or carry out any of the obligations of the lessor under any of the Leases and does not assume any of the liabilities in connection with or arising or growing out of the covenants and agreements of Assignor in the Leases. Assignor hereby agrees to indemnify Assignee and to hold it harmless from any liability, loss or damage including without limitation reasonable attorneys' fees which may or might be incurred by it under the Leases or by reason of this Assignment, and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. It is further understood that this Assignment shall not operate to place responsibility for the control, care, management or repair of the Premises, or parts thereof, upon Assignee, nor shall it operate to make Assignee liable for the performance of any of the terms and conditions of any of the Leases, or for any waste of the Premises by any lessee under any of the Leases or any other person, or for any dangerous or defective condition of the Premises or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any lessee, licensee, employee or stranger.

Waiver of or acquiescence of Assignee in any default by the Assignor, or failure of the Assignee to insist upon strict performance by the Assignor of any covenants, conditions or agreements in this Assignment, shall not constitute a waiver of any subsequent or other default or failure, whether similar or dissimilar.

The rights and remedies of Assignee under this Assignment are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Assignee shall have under the Note, the Loan Agreement, the Mortgage or any other instrument constituting security for the Note, or at law or in equity.

If any term of this Assignment, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

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Assignee may take or release other security without affecting the priority of its lien upon any property not released, may release any party primarily or secondarily liable for any indebtedness secured hereby without affecting the liability of any other party, may grant extensions, renewals, or indulgences with respect to such indebtedness and may apply any other security therefor held by it to the satisfaction of such indebtedness without prejudice to any of its rights hereunder.

Assignee may, at its option, after the expiration of any applicable grace period following the occurrence of a Default under the Loan Agreement, although it shall not be obligated so to do, perform any lease covenant for and on behalf of the Assignor and any monies expended in so doing shall be chargeable with interest to the Assignor and added to the indebtedness secured hereby.

All notices to be given pursuant to this Assignment shall be sufficient when sent by overnight delivery service, by certified or registered mail, postage prepaid, or delivered in person. In the case of the Assignee, notice shall be sent to the attention of the Assignee's President at Suite 500, 120 West 12th Street, Kansas City, Missouri, 64105, and in the case of the Assignor, notice shall be sent to Assignor, c/o Balcor-UDC Associates, 4849 Golf Road, Skokie, Illinois 60077, Attn: Controller of Public Partnerships with a copy to Katten, Muchin, Zavis, Pearl, Greenberger & Galler, 525 West Monroe, Suite 1600, Chicago, Illinois 60606-3613, Attn: Howard M. Richard and Kenneth M. Jacobson, or at such other address or addresses as may appear for Assignor on the Assignee's records. Any notice hereunder shall be deemed to be received on the third day following the date of mailing, provided that such notice is properly addressed, or the actual date of receipt, whichever is earlier, with the date of the postmark constituting the first day.

The term "Assignor", and "Assignee", shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

This Assignment may not be amended, modified or changed nor shall any waiver of any provisions hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and successors in interest. This Assignment shall be governed by the laws of the State of Illinois.

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Notwithstanding anything to the contrary contained in this Assignment, or in any other document evidencing or securing the Loan, neither the Partnership nor any Partner of the Partnership, and no shareholder, officer or director or any Partner of the Partnership shall have any personal liability or obligation hereunder, under the Note, or under any other instrument (and Assignee shall not seek or be committed to any recourse to Assignor personally or its assets, other than the property now and/or hereafter mortgaged, assigned, pledged or made the subject of a security interest to secure the note), except to the extent expressly set forth in any guarantee executed and delivered by such partner, shareholder, officer, or director, and except to the extent expressly set forth in the Loan Agreement.

THIS AGREEMENT is executed by Trustee, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned hereby warrants that each possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Borrower personally to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by every person now or hereafter claiming any right or security hereunder, and that the owner or owners of any indebtedness accruing hereunder shall look solely to the Premises for the payment thereof, by the enforcement of Assignee's rights and remedies herein contained, in the manner herein and in said Note, Loan Agreement and said Mortgage and Security Agreement provided, by enforcement to equitable remedies available to Assignee, by action against any other security given to secure the payment of said Note, and by action to enforce the personal liability of the guarantors, if any.

IN WITNESS WHEREOF, the said Assignor has caused this instrument to be signed and sealed as of the date first above written.

ASSIGNOR:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, a national
banking association, as Trustee
and not personally under trust
agreement dated December 15, 1979
and known as Trust No. 48519

Attest: _____

By: _____

Its: _____

Its: _____

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BALCOR-UDC ASSOCIATES, a
Delaware Limited Partnership


By: 1400 Building Associates, an
Illinois Limited Partnership,
the General Partner of Balcor-
UDC Associates

By: Balcor Partners - XI, a
General Partnership,
General Partner of 1400
Building Associates

By: RGF-Balcor Associates II,
a General Partnership,
General Partner of Balcor
Partners - XI

ATTEST:

By: The Balcor Company, a
Delaware Corporation, a
General Partner of RGF-
Balcor Associates II



Name:

Title: Asst. Secretary

By: 

Name:

Title: AUTHORIZED AGENT

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ASSIGNEE:

HOME SAVINGS ASSOCIATION OF
KANSAS CITY, F.A.

ATTEST:

By: *[Signature]*
Its: *Sr. Vice President*
Alina B. Beck Secretary

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STATE OF Ill)
COUNTY OF Cook) ss.

I, KAREN E. BURNS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that J. MICHAEL WHEELAN, Vice President, of American National Bank and Trust Company of Chicago and JOSEPH FENNEGAN Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and 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 act and as the free and voluntary act of said Bank, as Trustee of Trust No. 48519, as aforesaid, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that as Custodian of the Seal of said Bank he/she did affix said Seal to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of February, 1987.

My Commission Expires:



Karen E. Burns
NOTARY PUBLIC

Name: _____
(Printed or Typed)

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, the undersigned, a Notary Public in and for said County, and in the State aforesaid, do hereby certify that Paul H. Cottrell and Assistant Secretary, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Authorized Agent and Assistant Secretary, respectively, of The Balcor Company, which is a general partner of RGF-Balcor Associates II, which is a general partner of Balcor Partners - XI, which is a general partner of Balcor-UDC Associates, appeared before me this day in person and severally acknowledged that they, being duly authorized, signed, sealed and delivered the said instrument as the free and voluntary act of the Corporation, said Partnerships and as their own free and voluntary act for the uses and purposes therein set forth.

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COOK COUNTY

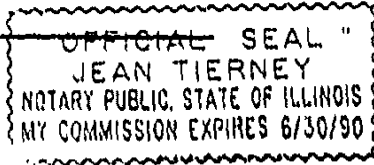
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GIVEN under my hand and notarial seal this 2nd day of ~~February~~, 1987.

MARCH

My Commission Expires:



Jean Tierney
NOTARY PUBLIC

Name: JEAN TIERNEY
(Printed or Typed)

STATE OF MISSOURI)
) ss:
COUNTY OF JACKSON)

I, William P. Eckels, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY; that Tommy G. Walls, Sr. Vice President of Home Savings Association of Kansas City, F.A., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr. Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Savings and Loan for the uses and purposes therein set forth; and the said Tommy G. Walls then and there acknowledged that as Custodian of the Seal of said Savings and Loan he did affix said Seal to said instrument as his own free act and voluntary act and as the free and voluntary act of said Savings and Loan for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of March, 1987.

My Commission Expires:

WILLIAM P. ECKELS
Notary Public - State of Missouri
Commissioned in Jackson County
My Commission Expires February 25, 1989

William P. Eckels
Notary Public
Name: William P. Eckels
(Printed or Typed)

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EXHIBIT A

Legal Description of Real Property

Lots 1, 2, 3, 4, 5 and 6 in POTTER PALMER'S RESUBDIVISION OF LOTS 1 TO 22 INCLUSIVE IN BLOCK 4 IN THE CATHOLIC BISHOP OF CHICAGO'S LAKE SHORE DRIVE ADDITION to the North 1/2 of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address of Property:
1400 North Lake Shore Drive
Chicago, Illinois

Property Index No:
17-03-103-027-0000

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