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COOK COUNTY, ILLINOIS
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10-93-245 D1

THE TRUSTEES OF PROPERTY CAPITAL TRUST,

Assignor,

and

\$17.00

NATIONAL OPERATING, L.P.,

Assignee.

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ASSIGNMENT OF ASSIGNMENT OF
LEASES AND RENTS

Dated: October 24, 1988

Premises: Gatehouse Apartments
Phase III
Arlington Heights,
Illinois

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Following recordation, please return to:

Barbara Friedman, Esq.
Southmark Corporation
1270 Avenue of the Americas, Suite 1400
New York, New York 10020

Box 333

addr of prep:
212-110 & 2134 Goebert
Arlington Hts IL

pin:
08-15-103-028, 029, 030
and 031

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ASSIGNMENT OF ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, WALTER M. CABOT, JOHN A. CERVIERI JR., GRAHAM O. HARRISON, J. ATWOOD IVES, WALTER F. LEINHARDT, NORMAN B. LEVENTHAL and EDWARD H. LINDE, as Trustees of PROPERTY CAPITAL TRUST, a Massachusetts business trust having an office at 200 Clarendon Street, Boston, Massachusetts 02116 ("Assignor"), hereby ASSIGN, CONVEY, SELL, TRANSFER, RELEASE and SET OVER unto NATIONAL OPERATING, L.P., a Delaware limited partnership having an office at c/o Southmark Corporation, 1270 Avenue of the Americas, Suite 1400, New York, New York 10020 ("Assignee"), all of the right, title and interest of Assignor as assignee in, to and under that certain Assignment of Leases and Rents (the "Assignment") dated as of December 27, 1972, as heretofore amended, pursuant to which Lincoln Property Company No. 40, as additional security for the performance of its obligations as tenant under a ground lease of a certain lot, piece or parcel of land, exclusive of the improvements thereon, located in Arlington Heights, Illinois, more particularly described in Exhibit A attached hereto and made a part hereof, assigned to Assignor (acting through predecessors of the individuals named above as Trustees) certain leases and payments specified therein, which Assignment was recorded in the Office of the Recorder of Cook County, Illinois, on December 27, 1972 as Document No. 22-168-887.

TO HAVE AND TO HOLD the same unto Assignee and its successors and assigns from and after the date of delivery hereof subject to the terms, covenants, conditions and provisions contained therein.

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Assignee, for itself and its successors and assigns, hereby covenants and agrees with Assignor and its successors and assigns, that it accepts the assignment made herein. Assignor hereby warrants and represents that Assignor has made no prior assignment of its interest as assignee under the Assignment. Except for the foregoing warranty, this Assignment of Assignment of Leases and Rents is made by Assignor, and is accepted by Assignee, without warranty or representation, express or implied, by, or recourse against, Assignor.

The obligations of Assignor under this Agreement, if any, do not and shall not constitute personal obligations of the trustees, officers or shareholders of Assignor, or of its advisor, Property Capital Advisors, Inc., or any of them, and shall not create or involve any claim against, or personal liability on the part of, any of them, and Assignee agrees for itself, its successors and assigns and all persons claiming by, through or under Assignee that they will look solely to the assets of Assignor for the satisfaction of any liability of Assignor under or in respect of this Assignment and will not seek recourse against such trustees, officers, shareholders or advisor, or any of them, or any of their personal assets for such satisfaction.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment of Assignment of Leases and Rents as of the 24TH day of October, 1988.

ASSIGNOR: PROPERTY CAPITAL TRUST

By: Walter F. Leinhardt
Walter F. Leinhardt as
Trustee and not individually

ASSIGNEE: NATIONAL OPERATING, L.P.

By: Southmark Asset Management, L.P.,
General Partner

By: Southmark Asset Management,
Inc., General Partner

By: William S. Friedman
Title Vice President

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EXHIBIT A

Description of Land

That certain parcel of land located in the County of Cook, State of Illinois which consists of that part of the North 3/4 of the West 1/2 of the North West 1/4 of Section 15, Township 41 North, Range 11, East of the Third Principal Meridian, lying South of Seegers Road, in Cook County, Illinois.

Commencing at the Southwest corner of the North 3/4 of the West 1/2 of the Northwest 1/4 of Section 15, Township 41 North, Range 11, East; thence Northerly along the West line of the Northwest 1/4 of the said Section 15 a distance of 3168.26' to a point of beginning; Thence continuing Northerly along the West line of the Northwest 1/4 of the said Section 15, a distance of 239.22'; thence turning a right angle to the course of 71° 9' 13" Northeasterly, a distance of 467.09'; thence turning a right angle to the course of 3° 41' 20" Northeasterly, a distance of 168.00'; thence turning a right angle to the course of 90° 00' 00" Southeasterly, a distance of 213.00'; thence turning a left angle to the course of 90° 00' 00" Northeasterly, a distance of 181.06'; thence turning a right angle to the course of 7° 10' 00" Northeasterly, a distance of 290.87'; thence turning a right angle to the course of 97° 57' 00" Southerly, a distance of 595.10'; thence turning a right angle to the course of 89° 27' 28" Westerly, a distance of 546.34'; thence turning a left angle to the course of 90° 00' 00" Southerly, a distance of 148.95'; thence turning a right angle to the course of 90° 00' 00" Westerly, a distance of 92.31'; thence turning a right angle to the course of 90° 00' 00" Northerly, a distance of 258.14'; thence turning a left angle to the course of 90° 00' 00" Westerly, a distance of 100.34'; thence turning a right angle to the course of 90° 00' 00" Northerly, a distance of 181.10'; thence turning a left angle to the course of 90° 00' 00" Westerly, a distance of 381.27' to the point of beginning.

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STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this ^{24th} day of October, 1988, before me, the undersigned authority, a Notary Public in and for said County and State, duly commissioned and sworn, personally appeared WALTER F. LEINHARDT, known to me to be one of the Trustees of PROPERTY CAPITAL TRUST, the Trust that executed the within instrument and also known to me to be the person whose name is subscribed to the within instrument on behalf of the Trust as one of such Trustees, and he acknowledged to me that he executed the within instrument on behalf of the Trustees of PROPERTY CAPITAL TRUST pursuant to its restated declaration of trust dated as of June 9, 1969 as amended and that he was duly authorized and empowered to do so.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid the day and year in this certificate first above written.

MATTHEW M. HORGAN
Notary Public, State of New York
No. 31-4072302
Qualified in New York County
Commission Expires September 8, 1990

Matthew M. Horgan

Notary Public

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STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

I, Theresa Paladini, a notary public in and for said State aforesaid, DO HEREBY CERTIFY THAT William S. Friedman, personally known to me to be the Vice President of Southmark Asset Management, Inc., a Nevada corporation, a general partner of Southmark Asset Management, L.P., the sole general partner of National Operating, L.P., a Delaware limited partnership, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President he signed and delivered the said instrument as Vice President of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act, and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of October, 1988.

Theresa Paladini
Notary Public

My Commission Expires:

[SEAL]

THERESA PALADINI
NOTARY PUBLIC, State of New York
No. 30-4680864
Qualified in Nassau County
Commission Expires March 30, 19 90

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