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LINCOLN VILLAGE INVESTMENTS

LIMITED PARTNERSHIP

AND

CHEMICAL BANK

COLLATERAL ASSIGNMENT OF
LEASES AND REVIS

Dated: 30th of November, 1988

Location: Lincoln Village Shopping Center
6101 North Lincoln Avenue
Chicago, Illinois

The premises described within this instrument
are located in Cook County, Illinois

Ticor 243154

85572479

This instrument was prepared by and
after recording, should be
returned to: Marc B. Heller,
Attorney-at-law
Mudge Rose Guthrie Alexander
& Ferdon
425 Park Avenue
New York, New York 10022

Permanent Real Estate

Index Tax Number:
13-02-220-027
13-02-220-028
13-02-220-035-0082

7302.260.1305.15:1

BOX 15

NTS N24-17220-14

C. Vachon

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COLLATERAL ASSIGNMENT OF LEASES AND RENTS

BY THIS ASSIGNMENT made as of the 30th day of November, 1988, between LINCOLN VILLAGE INVESTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership having its principal office and place of business c/o The Shidler Group, 150 N. Wacker Drive, 16th Floor, Chicago, Illinois 60606 (hereinafter referred to as the "Assignor") and CHEMICAL BANK, a New York banking corporation having an office at Chemical Realty Division, 277 Park Avenue, New York, New York 10172 (hereinafter referred to as the "Assignee").

WITNESSETH

THAT the Assignor for good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, transfers and assigns to the Assignee, subject to the rights of the lessor and sub-lessor under the Ground Lease and the Sublease (as hereinafter defined), respectively, the entire interest of the undersigned, as landlord, in and to all existing leases, subleases, tenancies and occupancy agreements covering or affecting all or any part of all those certain lots or pieces or parcels of land located in Cook County, Illinois more particularly described in Exhibit A and Exhibit A-1 annexed hereto and made a part hereof (the properties described on Exhibits A and A-1, together with the buildings and improvements now or hereafter erected thereon, are hereinafter collectively referred to as the "Premises") - the leasehold estate in the Premises is demised to the Assignor pursuant to the Ground Lease and the Sublease more particularly described in Exhibit B and Exhibit B-1 annexed hereto and made a part of this Assignment.

TOGETHER WITH all leases, subleases, tenancies and occupancy agreements hereafter made (including modifications and extensions of existing leases, subleases, tenancies and occupancy agreements) covering the Premises or any portion thereof; this assignment of present and future leases, subleases, tenancies and occupancy agreements being effective without any further or supplemental assignment of any nature whatsoever (all present and future leases, subleases, tenancies and occupancy agreements are hereinafter collectively referred to as the "Lease").

TOGETHER WITH all rents, income and profits arising from the Lease and renewals thereof and together with all rents, income and profits for the use and occupation of the Premises.

THIS ASSIGNMENT is made for the purposes of securing:

A. The payment of the principal sum, interest and indebtedness evidenced by a certain leasehold mortgage note of even date herewith in the original principal amount of \$4,450,000 and secured by a certain leasehold mortgage of even date herewith in the original

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principal amount of \$4,450,000 (said note and mortgage being hereinafter collectively referred to as the "Mortgage").

B. Payment of all other sums with interest thereon becoming due and payable to the Assignee under the provisions of this Assignment or of the Note or the Mortgage.

C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein or in the Note, the Mortgage the Loan Agreement (as defined in the Note) or the Hazardous Materials Indemnity (as defined in the Note).

THE ASSIGNOR WARRANTS AND REPRESENTS to the Assignee, in order to induce the Assignee to make the loan secured by the Mortgage and to accept this Assignment, that (i) the Assignor is the sole owner of the entire landlord's interest in the Lease, and (ii) the Lease is valid and enforceable and in full force and effect and has not been altered, modified or amended in any manner whatsoever except as herein set forth and (iii) no rent reserved in the Lease has been assigned, pledged or in any manner transferred or hypothecated and (iv) no rent for any period subsequent to the date of this Assignment has been collected in advance of the time when the same became due under the terms of the Lease.

THE ASSIGNOR COVENANTS WITH THE ASSIGNEE to observe and perform all the obligations imposed upon the landlord under the Lease and not to do or permit to be done anything to impair the security thereof; not to collect any of the rent, income and profits arising from the Premises (except as may be hereinafter specifically permitted in paragraph (1) hereof); not to subordinate the Lease to any mortgage (other than the Mortgage) or other encumbrance or permit, consent, or agree to such subordination without Assignee's prior written consent; not to alter, modify or change the terms of the Lease without the prior written consent of the Assignee (except in accordance with the provisions of paragraph 7 of the Mortgage), or cancel or terminate the Lease or accept a surrender thereof, or convey or transfer or suffer or permit a conveyance or transfer of the Premises, or of any interest therein (except in accordance with the provisions of paragraph 7 of the Mortgage), so as to effect directly or indirectly, approximately or remotely, a merger of the estates and rights of, or a termination or diminution of the obligations of Lessee thereunder; not to alter, modify or change the terms of any guaranty of the Lease or cancel or terminate such guaranty without the prior written consent of the Assignee; not to consent to any assignment of or subletting under the Lease not in accordance with its terms, without the prior written consent of the Assignee (except in accordance with the provisions of paragraph 7 of the Mortgage); at the Assignee's request to assign and transfer to the Assignee any and all subsequent Leases upon all or any part of the

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Premises described in the Lease or the Mortgage, and to execute and deliver at the request of the Assignee all such further assurances, confirmations and assignments in the Premises as the Assignee shall, from time to time, reasonably require.

THIS ASSIGNMENT IS MADE ON THE FOLLOWING TERMS, COVENANTS AND CONDITIONS:

1. So long as there shall exist no default by the Assignor under the Mortgage or the Lease or this Assignment beyond the applicable grace period (if any) specified therein or herein within which to cure such default, the Assignor shall have the right to collect at the time of, but not prior to, the date provided for the payment thereof, all rents, income and profits arising under the Lease or from the Premises and to retain, use and enjoy the same.

2. Upon or at any time after default by the Assignor under the Mortgage or the Lease or this Assignment, which extends beyond the expiration of any applicable grace period specified therein or herein within which to cure such default, the Assignee, without in any way waiving such default, may, at its option and to the maximum extent permitted by law, upon notice and without regard to the adequacy of the indebtedness secured hereby and by the Mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Premises and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may in its sole discretion deem proper and either with or without taking possession of the Premises in its own name, demand, sue for, or otherwise collect and receive all rents, income, and profits of the Premises, 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 may seem proper to the Assignee and to apply such rents, income and profits to the payment of: (i) all expenses of managing the Premises, including, but not limited to, the salaries, fees and wages of a managing agent and such other employees as the Assignee may deem necessary or desirable, and (ii) all taxes, charges, claims, assessments, water rents, sewer rents, and any other liens, and premiums for all insurance which the Assignee may deem necessary or desirable, and the cost of all alterations, renovations, repairs, or replacements, and all expenses incident to taking and retaining possession of the Premises, and (iii) the principal sum, interest and indebtedness secured hereby and by the Mortgage, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph, numbered "2", as the Assignee in its sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding. The exercise by the Assignee of the option granted it in this paragraph, numbered "2", and the collection of the rents, income and profits and the

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application thereof as herein provided shall not be considered a waiver of any default by the Assignor under the Mortgage or the Lease or this Assignment, any statute, law, custom or use to the contrary notwithstanding.

3. The Assignee shall not be liable for any loss sustained by the Assignor resulting from the Assignee's failure to let the Premises after default or from any other act or omission of the Assignee in managing the Premises after default unless such loss is caused by the willful misconduct and/or bad faith of the Assignee. Nor shall the Assignee be obligated to perform or discharge nor does the Assignee hereby undertake to perform or discharge any obligation, duty or liability under the Lease or under or by reason of this Assignment and the Assignor shall, and does hereby agree, to indemnify the Assignee for, and to hold the Assignee harmless from, any and all liability, loss or damage which may or might be incurred under the Lease or under or by reason of this Assignment and from any and all claims and demands whatsoever which may be asserted against the Assignee 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 Lease. Should the Assignee incur any such liability under the Lease or under or by reason of this Assignment or in defense of any such claims or demands the amount thereof, including costs, expenses and reasonable attorneys' fees shall be secured hereby and the Assignor shall reimburse the Assignee therefor immediately upon demand and upon the failure of the Assignor so to do the Assignee may, at his option, declare all sums secured hereby and by the Mortgage immediately due and payable. And it is further understood that this Assignment shall not operate to place responsibility for the control, care management or repair of the Premises upon the Assignee, nor for the carrying out of any of the terms and conditions of the Lease; nor shall it operate to make the Assignee responsible or liable for any waste committed on the Premises by the tenants or any other parties, 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 tenant, licensee, employee or stranger.

4. Upon payment in full by the Assignor of the principal sum, interest and indebtedness secured hereby and by the Mortgage this Assignment shall become and be void and of no effect but the affidavit, certificate, letter or statement of any officer, agent or attorney of the Assignee showing any part of said principal, interest or indebtedness to remain unpaid shall be and constitute presumptive evidence of the validity, effectiveness and continuing force of this Assignment and any person may and is hereby authorized to, rely thereon. The Assignor hereby authorizes and directs any tenant named in the Lease or any other tenant or future tenant or occupant of the

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Premises upon receipt from the Assignee of written notice to the effect that the Assignee is then the holder of the Mortgage and that a default exists thereunder or under this Assignment to pay over to the Assignee all rents, income and profits arising or accruing under the Lease or from the Premises and to continue so to do until otherwise notified by the Assignee.

5. The Assignee may take or release other security for the payment of said principal sum, interest and indebtedness, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such principal sum, interest or indebtedness without prejudice to any of its rights under this Assignment.

6. The term "Lease" as used herein means the leases hereby assigned, and any modification, extension or renewal thereof and any leases subsequently executed during the term of this Assignment covering the Premises or any part thereof. Words used in this Assignment shall be used interchangeably in singular and plural form.

7. Nothing contained in this Assignment and no act done or omitted by the Assignee pursuant to the power and rights granted it hereunder shall be deemed to be a waiver by the Assignee of its rights and remedies under the Mortgage, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by the Assignee under the terms thereof. The rights of the Assignee to collect said principal sum, interest and indebtedness and to enforce any other security therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by it hereunder.

8. Nothing herein contained shall be construed as constituting the Assignee a "Mortgagee in possession" in the absence of the taking of actual possession of the Premises by the Assignee pursuant to the provisions herein contained. In the exercise of the powers herein granted to the Assignee, no liability shall be asserted or enforced against the Assignee, all such liability being expressly waived and released by the Assignor.

9. In case of any inconsistency or conflict between the terms of this Assignment and the terms of the Mortgage, the terms of the Mortgage shall in all cases govern and control.

10. Anything contained in the Note or herein to the contrary notwithstanding, except with respect to the provisions of paragraph 54 of the Mortgage and except with respect to the obligations, covenants, agreements and indemnities of Assignor, Michael Tomasz and Jay Shidler pursuant to the Hazardous Materials

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Indemnity, neither Assignor nor any other person or entity either disclosed or undisclosed shall be personally liable for the payment of the Debt (as defined in the Mortgage), performance of any of the covenants or obligations on the part of Assignor to be observed or performed hereunder or under the Note or under any instrument evidencing or securing the indebtedness evidenced by the Note or under the Mortgage or under this Assignment or any other instrument executed and delivered in connection with the Note (including certificates or letter agreements) or for any deficiency resulting from or through any foreclosure proceedings and Assignee shall look solely to the Mortgaged Property (as defined in the Mortgage) in pursuit of its remedies either set forth herein, in the Note or in such other instrument or as provided for at law; provided however, that the foregoing limitations on personal liability shall not impair the validity of the Note or the lien of the Mortgage or this Assignment, or any other mortgage given in connection with or pursuant to the provisions of the Note or the Mortgage or this Assignment, or the right of Assignee to foreclose and/or to enforce the lien of the Mortgage against the Mortgaged Property after the occurrence of an Event of Default (as defined in the Mortgage) or the occurrence of a default by Assignor beyond the expiration of any applicable grace period expressly provided for in this Assignment or against the leases or profits of the Mortgaged Property at any time after notice to the Assignor as provided in the Mortgage nor shall the foregoing limitations in any manner exculpate or relieve Assignor from any personal liability under or pursuant to the provisions of paragraph 54 of the Mortgage nor shall the foregoing limitations on personal liability in any manner affect the obligations of any partner of Assignor or any other person or entity under any guaranty or indemnity executed and delivered in connection with the Note and/or the Mortgage including, but not limited to a certain Guaranty of Payment and a certain Guaranty of Operating Expenses, each being executed by Jay Shidler and Michael Tomasz simultaneously herewith and the Hazardous Materials Indemnity.

11. This Assignment, together with the covenants and warranties herein contained, shall inure to the benefit of the Assignee and any subsequent holder of the Mortgage and shall be binding upon the Assignor, and its successors and assigns and any subsequent owner of the Premises.

12. Assignor hereby waives the right of trial by jury in any litigation arising hereunder, and also waives the right, in such litigation, to interpose counterclaims or setoffs of any kind or description. Nothing herein contained shall be deemed to prevent the Assignor from interposing any claim it may have against Assignee in an action or proceeding which is independent of (and not to be consolidated with) any litigation arising hereunder.

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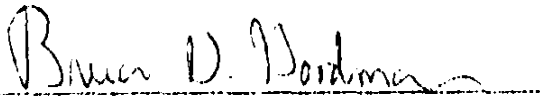
13. In the event that any provision of this Assignment or the application thereof to the Assignor or any circumstance in any jurisdiction governing this Assignment shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Assignment and the application of any such invalid or unenforceable provision to parties, invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Assignment.

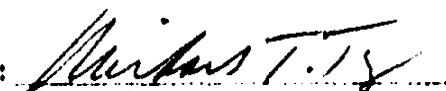
IN WITNESS WHEREOF, this Assignment has been executed by Assignor as of the day and year first above written.

LINCOLN VILLAGE INVESTMENTS
LIMITED PARTNERSHIP, An
Illinois limited partnership

By: Tomasz/Shidler
Investment Corporation, an
Illinois corporation and
the sole general partner

ATTEST:


Bruce Goodman,
Assistant Secretary

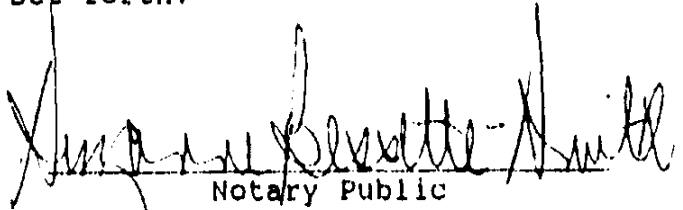
By: 
Michael T. Tomasz,
President

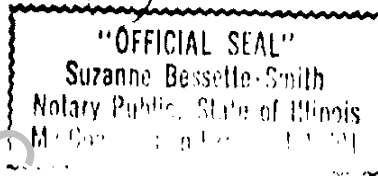
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STATE OF ~~NEW YORK~~)
 ^{Illinois})
 ^{DuPage} :ss.:
COUNTY OF ~~NEW YORK~~)

On the 30th day of November, 1988, before me personally came Michael T. Tomasz, who, being duly sworn, did depose and say that he resides at 2236 Burling, Chicago, Illinois 60614; and that he is the President of Tomasz/Shidler Investment Corporation, an Illinois corporation and the sole general partner of Lincoln Village Investments Limited Partnership, an Illinois limited partnership and that he being authorized to do so executed the aforesaid instrument on behalf of Tomasz/Shidler Investment Corporation as the act and deed of Lincoln Village Investments Limited Partnership for the uses and purposes in said instrument set forth.


Notary Public



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EXHIBIT A - LEGAL DESCRIPTION

PARCEL 1:

That part of the North East Fractional 1/4 of Section 02, Township 40 North, Range 13 East of the Third Principal Meridian described as follows:

Beginning at the intersection of the West line of the right of way of the Sanitary District of Chicago and the center line of Lincoln Avenue as formerly located, thence Northwesterly along the center line of Lincoln Avenue as formerly located 1200 feet; thence Northeasterly on a line at right angles to said center line of Lincoln Avenue, 168.8 feet; thence East 679.5 feet to said West line of the right of way of the Sanitary District of Chicago, thence Southerly along the West line of said right of way 918.73 feet to the point of beginning (except that part lying Southwesterly of a line 83 feet Northeasterly of and parallel to the Southerly or Southwesterly line of Lincoln Avenue as formerly located) and excepting that part of the premises in question described as follows:

That part of the North East 1/4 of Section 02, Township 40 North, Range 13 East of the Third Principal Meridian described as follows:

Commencing at the intersection of the center line of Lincoln Avenue and the center line of Kimball Avenue extended North, thence Northwesterly 20.90 feet along the center line of Lincoln Avenue to a point; thence Northeasterly 50 feet along a line forming an angle of 90 Degrees with the last described course, to a point on the Northeasterly right of way line of Lincoln Avenue, which is the point of beginning, beginning at aforesaid described point, thence Northeasterly 118.80 feet, along a line forming an angle of 90 Degrees with the Northeasterly right of way line of Lincoln Avenue to a point; thence Easterly 93.56 feet along a line forming an angle of 130 Degrees 44 Minutes to the right with a prolongation of said last described course to a point on the Northeasterly right of way line of Lincoln Avenue to the point of beginning as condemned for Kimball Avenue on petition of the City of Chicago filed July 6, 1933, Case B271453 Circuit Court of Cook County, Illinois.

Permanent Tax Numbers

13-02-220-027

Volume: 518

13-02-220-028

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EXHIBIT A-1

PARCEL A:

A parcel of land lying in the East 1/2 of the Northeast 1/4 of Section 2, Township 40 North, Range 13, East of the Third Principal Meridian, more particularly described as follows:

Commencing at the intersection of the East line of the aforesaid Northeast 1/4 and the Northeasterly right-of-way line of Lincoln Avenue; thence North 50 Degrees 57 Minutes 58 Seconds West along the Northeasterly right-of-way line of Lincoln Avenue 462.72 feet to the point of beginning; thence continuing North 50 Degrees 57 Minutes 58 Seconds West along said Northeasterly line 115.00 feet to the Westerly right-of-way line of the North Shore Channel; thence North 9 Degrees 08 Minutes 31 Seconds West, along said Westerly line 275.00 feet; thence North 80 Degrees 51 Minutes 29 Seconds East, 115.00 feet; thence South 8 Degrees 43 Minutes 31 Seconds East, 275.01 feet; thence South 13 Degrees 49 Minutes 19 Seconds West, 93.07 feet to the point of beginning.

PARCEL B:

A parcel of land lying in the East 1/2 of the Northeast 1/4 of Section 2, Township 40 North, Range 13, East of the Third Principal Meridian, more particularly described as follows:

Commencing at the intersection of the East line of the aforesaid Northeast 1/4 and the Northeasterly right-of-way line of Lincoln Avenue; thence North 50 Degrees 57 Minutes 58 Seconds West, along the Northeasterly right-of-way line of Lincoln Avenue 577.72 feet to the Westerly right-of-way line of the North Shore Channel; thence North 9 Degrees 8 Minutes 31 Seconds West, along said Westerly line 275.00 feet to the point of beginning; thence continuing North 9 Degrees 08 Minutes 31 Seconds West, 285.00 feet; thence North 80 degrees 51 Minutes 29 Seconds East, 118.00 feet; thence South 8 Degrees 32 Minutes 20 Seconds East, 285.00 feet; thence South 80 Degrees 51 Minutes 29 Seconds West, 1125.00 feet to the point of beginning.

PARCEL C:

A parcel of land lying in the East 1/2 of the Northeast 1/4 of Section 2, Township 40 North, Range 13, East of the Third Principal Meridian, more particularly described as follows:

Commencing at the intersection of the East line of the aforesaid Northeast 1/4 and the Northeasterly right-of-way line of Lincoln Avenue; thence North 50 Degrees 57 Minutes 58 Seconds West, along the Northeasterly right-of-way line of Lincoln Avenue 577.72 feet to the Westerly right-of-way line of the North Shore Channel; thence North 9

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Degrees 08 Minutes 31 Seconds West, along said Westerly line 560.00 feet to the point of beginning; thence North 80 Degrees 51 Minutes 29 Seconds East, 145.00 feet; thence South 8 Degrees 44 Minutes 24 Seconds East, 285.00 feet; thence South 80 Degrees 51 Minutes 29 Seconds West, 143.00 feet; to the point of beginning.

All of said Parcels A, B and C in Cook County, Illinois.

Permanent Tax Numbers:

13-02-220-035-8002

Volume:318

Property of Cook County Clerk's Office

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EXHIBIT B

(Description of Ground Lease)

*a memorandum of
which lease was*

Leasehold Estate created under a Lease dated March 18, 1988 between Amalgamated Trust and Savings Bank, as Trustee under Trust No. 2142 ("Lessor") and Lincoln Village Investments Limited Partnership an Illinois Limited Partnership ("Lessee"), recorded March 23, 1988, as Document 88,119,668, as amended by First Amendment of Lease dated November 30, 1988 between Lessor and Lessee, demising and leasing the premises described on Exhibit A annexed hereto and made a part hereof for a term beginning March 22, 1988, and ending March 21, 2048, together with an Easement for the benefit of said premises as created and defined in an Easement Agreement dated July 16, 1984 and recorded January 10, 1985 as Document 27,402,551, for pedestrian and vehicular ingress and egress over, upon and across the adjoining parcel.

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EXHIBIT B-1

(Description of Sublease)

Sub-leasehold estate as created under a Sub-lease Agreement dated March 22, 1988, and recorded March 23, 1988 as Document 88,119,669, by and between Lincoln Village Associates, an Illinois Limited Partnership and Lincoln Village Investments Limited Partnership, an Illinois Partnership demising and sub-leasing the premises described on Exhibit A-1 annexed hereto and made a part hereof for a term beginning March 22, 1988 and ending July 30, 2010 by lease dated August 15, 1985 between The Metropolitan Sanitary District of Greater Chicago and Lincoln Village Associates.

DEPT-01 \$24.00
T#1111 TRAN 4634 12/12/88 15:36:00
#0221 # A *-BB-572479
COOK COUNTY RECORDER

DEPT-01 24.00
T#1111 TRAN 4632 12/12/88 15:34:00
#0217 # A *-BB-572479
COOK COUNTY RECORDER

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