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BOX 333-CC

This Instrument Prepared by and  
Should Be Returned to:  
Susan M. Hollingsworth  
Reed Smith Shaw & McClay  
P.O. Box 2009  
Pittsburgh, PA 15230

\$ 20.00

ASSIGNMENT OF RENTALS AND LEASES

From AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as Trustee under Trust Agreement dated June 15, 1981 and known as Trust No. 24809 (hereinafter called "Assignor") to MELLON BANK, N.A. ("Assignee"), a national banking association having a place of business at Suite 350, One Mellon Bank Center, Pittsburgh, Pennsylvania 15268-0001;

FOR VALUE RECEIVED, and intending to be legally bound, Assignor hereby grants, sells, assigns, transfers, sets over and delivers unto Assignee, its successors and assigns, all right, title and interest of Assignor in and to all the Leases (as hereinafter defined) covering all or any part of that certain premises and the improvements now or hereafter erected thereon (the "Premises") bounded and described in Exhibit A attached hereto and made a part hereof, together with all the Rents (as hereinafter defined) due and to become due to Assignor under the Leases.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, forever or for such shorter time as is hereinafter set forth, for the purpose of securing the performance and discharge by Assignor or Carlisle Limited Partnership ("Beneficiary") of the Obligations (as hereinafter defined).

Assignor hereby covenants, promises and agrees as follows:

1. As used in this Assignment, the following terms shall have the meanings indicated, unless the context otherwise requires:

(a) "Leases" shall mean (i) all present and future Leases (including subleases) covering all or any portion of the Premises, (ii) all agreements for use or occupancy of any portion of the Premises, (iii) all modifications, extensions and renewals of any Lease and any and all further Leases, lettings or agreements (including rights in respect of tenants holding over and tenancies following attornment) of all or any part of the Premises, (iv) any and all guaranties of the performance of any

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lessee under any Lease, and (v) any extensions, modifications or supplements to any Lease (including any guaranty or other item included in this definition of "Lease").

(b) "Obligations" shall include (i) the prompt and punctual payment of all principal and interest coming due under that certain Mortgage Note (the "Note") of even date herewith in the principal amount of \$13,750,000 issued by Assignor to Assignee and (ii) the performance of all obligations of Assignor under that certain Mortgage and Security Agreement (the "Mortgage") encumbering the Premises and securing the Note, and under each other instrument and document given by Assignor or Beneficiary to Assignee to evidence, secure or support the indebtedness evidenced by the Note (the Note, the Mortgage, and such other instruments and documents being herein collectively called, the "Loan Documents").

(c) "Rents" shall include all rentals, security deposits and other sums of money due or becoming due to Assignor under any Lease, all of the rents, income, receipts, revenues, issues and profits now due or which may hereafter become due under any Lease and all moneys due and to become due to Assignor under any Lease for services, materials or installations supplied, whether or not the same were supplied under the terms of any Lease, and all rights and remedies which Assignor may have against any tenant under the Leases or others in possession of any portion of the Premises for the collection or recovery of moneys so assigned hereby, and the proceeds of all such Rent, both cash and noncash; including but not limited to any minimum rents, additional rents, percentage rents, parking maintenance, insurance and tax contributions, any damages following default by tenant under any Lease, any penalties or premiums payable by tenant under any Lease and the proceeds of any policy of insurance covering loss of rents resulting from destruction or damage to any portion of the Premises.

2. To induce Assignee to accept this Assignment and to advance funds on account of the Obligations, Assignor hereby represents to Assignee:

(a) That Assignor has full right and power to assign the Leases and Rents to Assignee, and has not executed any prior assignment of any of its rights under any Lease or to any portion of the Rents to any person;

(b) That Assignor has not done any act or thing which might prevent Assignee from enjoying the benefits of the Leases and Rents assigned hereby;

(c) That each of the Leases is valid and enforceable;

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(d) That tenants are not in material default under any of the terms of any of the Leases; and

(e) That no Rents have been collected or accepted by Assignor in advance of the time when the same become due under the terms of the Leases.

3. Assignor hereby covenants, promises and agrees that Assignor will:

(a) Observe, fulfill and perform each and every condition, covenant and provision of each of the Leases to be fulfilled or performed by Assignor;

(b) Give prompt notice to Assignee of any notice or notices of default given or received by Assignor under any Lease, together with a true copy of such notice and any supporting materials which default might materially affect the Premises;

(c) Enforce, short of termination, at the sole cost and expense of Assignor, the performance or observance of each and every covenant and condition of each of the Leases to be performed or observed by the tenant thereunder;

(d) At the sole cost and expense of Assignor, appear in and defend any action growing out of or in any manner connected with any of the Leases, Rents or the obligations or liabilities of Assignor or the tenant thereunder; and

(e) From time to time, upon request by Assignee, execute and deliver to Assignee, acknowledge when appropriate, and record or file in the public records when appropriate, any and all writings, including without limitation further assignments of any Lease or Leases, financing statements and other writings that Assignee may deem necessary or desirable to carry out the purpose and intent of this Assignment, or to enable Assignee to enforce any right or rights hereunder.

4. Assignor will not, without the prior written consent of Assignee:

(a) Modify or alter the terms of any of the Leases in a way which might materially affect the Premises;

(b) Terminate the term of 10% or more of any of the Leases or accept a surrender thereof within a three month period;

(c) Anticipate Rents for more than one calendar month prior to the accrual thereof under the terms of the Leases;

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(d) Waive, or release any tenant under any of the Leases from, any obligations or conditions to be performed by such tenant under its Lease which waiver or release might materially affect the Premises; or

(e) Pledge, transfer, mortgage or otherwise encumber or assign the Leases or the Rents.

5. Assignee shall not be obligated to perform or discharge any obligation of Assignor under any of the Leases, or under or by reason of this Assignment. Assignor hereby agrees to indemnify and defend Assignee against, and hold Assignee harmless from, (i) any and all liability, loss or damage which Assignee may or might incur under any of the Leases or under or by reason of this Assignment and (ii) any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation on Assignee's part to perform or discharge any obligation under any of the terms of any of the Leases. Should Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the Default Rate specified in the Note, shall be added to the Obligations secured hereby and Assignor shall reimburse Assignee therefor, immediately upon demand.

6. Notwithstanding this Assignment or any exercise by Assignee of any of Assignee's rights hereunder, or any law, usage or custom to the contrary, Assignor shall retain full responsibility for the care, control, management and repair of the Premises, and Assignor hereby agrees to indemnify and defend Assignee against, and hold Assignee harmless from, (i) any and all liability, loss or damage which Assignee may or might incur by reason of any deficiency or alleged deficiency in the care, control, management or repair of the Premises or any part thereof and (ii) any and all claims and demands whatsoever which may be asserted against Assignee by reason thereof. Should Assignee incur any liability, loss or damage described in the preceding sentence, or in defense against any such claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, together with interest thereon at the Default Rate specified in the Note, shall be added to the Obligations secured hereby and Assignor shall reimburse Assignee therefor, immediately upon demand.

7. Any default by Assignor in the performance or observance of any covenant, obligation or undertaking of Assignor hereunder shall constitute and be deemed to be a default under each of the Loan Documents, and shall entitle Assignee to exercise any and all of its rights and remedies thereunder.

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8. These presents shall not be deemed or construed to constitute Assignee as a mortgagee in possession of the Premises nor to obligate Assignee to take any action hereunder, nor to incur any expenses or perform or discharge any obligation, duty or liability hereunder or under the Leases. However, should Assignor fail to make any payment or to perform any obligation of Assignor hereunder, then Assignee, but without obligation so to do and without notice to or demand on Assignor and without releasing Assignor from any obligation herein, may make or do the same, including specifically, without limiting Assignee's general powers, appearing in and defending any action purporting to affect the security hereof or the rights or powers of Assignee and performing any obligation of Assignor in any of the Leases contained, and in exercising any such powers paying necessary costs and expenses, employing counsel and incurring and paying reasonable attorneys' fees; and Assignor will pay immediately upon demand all sums expended by Assignee under the authority hereof, together with interest thereon at the Default Rate set forth in the Note, and the same shall be added to the Obligations secured hereby and shall be secured by all the security given for any of the Obligations.

9. After any default (i) by Assignor in the payment of the indebtedness evidenced by the Note, or (ii) by Assignor or Beneficiary or the Guarantor as defined in the Mortgage, in the performance of any of their other obligations under any of the Loan Documents or the Guaranty, or (iii) by Assignor in the performance of any of its obligations hereunder; Assignee, at its option, without other notice, may: enter upon, take possession of, and operate the Premises; make, enforce, modify or accept a surrender of any of the Leases; obtain and evict tenants; fix or modify rents; make any alterations, renovations, repairs and replacements to the Premises which Assignee deems necessary or desirable for the successful operation of the Premises; bring or defend any suits in connection with the Premises, Leases or Rents in its own name or in the name of Assignor; obtain such insurance as Assignee deems desirable; and do any acts which Assignee deems proper to protect the security hereof until all Obligations secured hereby are paid or performed in full, and either with or without taking possession of the Premises, in its own name, sue for or otherwise collect and receive all Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any Obligations secured hereby in such order as Assignee may determine. The entering upon and taking possession of the Premises, the collection of the Rents, and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect any notice of default hereunder.

10. Notwithstanding any agreement, law, custom or usage to the contrary, Assignor hereby assigns to Assignee any award made hereafter to it in any court procedure involving any of the tenants in any bankruptcy, insolvency, or reorganization

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proceedings in any state or Federal court; and any and all payments made by the tenants in lieu of rent. Assignor hereby appoints Assignee as its irrevocable attorney-in-fact to appear in any action and/or to collect any such award or payment.

11. Notwithstanding any provision herein to the contrary, this Assignment of Rents and Leases is intended to be an absolute assignment from Assignor to Assignee and not merely the granting of a security interest. The Rents and Leases are hereby assigned absolutely by Assignor to Assignee; nevertheless, as long as Assignor, the Guarantor and the Company shall not be in default hereunder or under any of the Loan Documents or the Guaranty, Assignor shall have the right to collect upon, but not prior to accrual, the Rents and to retain, use and enjoy the same.

12. Upon the occurrence of a default by Assignor or the Beneficiary hereunder or under any of the Loan Documents or default by Guarantor under the Guaranty, Assignee, upon notice to Assignor, may elect to have all Rents assigned hereunder paid directly to Assignee and Assignee may notify the tenants or any other party or parties in possession of the Premises to pay all of the Rents directly to Assignee, for which this Assignment shall be sufficient warrant. Upon such notice from Assignee to the tenants, the tenants are hereby authorized and directed to pay all Rents directly to Assignee, unless or until Assignee otherwise directs the tenants. Each tenant's account with Assignor shall be credited with the amount of all Rents so paid by such tenant to Assignee. Assignor covenants and agrees to release and hold harmless all tenants from any claim or account of any such payments made directly to Assignee.

13. Assignee may take or release other security, may release any party primarily or secondarily liable for any Obligations secured hereby, may grant extensions, renewals or indulgences with respect to such Obligations, and may apply any other security therefor held by it to the satisfaction of such Obligations without prejudice to any of its rights hereunder. The rights of Assignee to collect said Obligations and to enforce any other security therefor held by it may be exercised by Assignee either prior to, simultaneously with, or subsequent to any action by it hereunder. The failure of Assignee to avail itself of any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any rights or remedies hereunder. Assignee shall have the full right, power and authority to enforce this Assignment or any of the terms, covenants or conditions hereof, at any time or times that Assignee shall deem fit.

14. This Assignment of Rentals and Leases shall terminate and become void automatically upon the Mortgage being satisfied and discharged of record, or upon the recording of an instrument releasing all of the Premises from the lien of the Mortgage.

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15. As used herein, each gender shall include the other genders, the singular number shall include the plural, and conversely.

16. This Assignment is executed by American National Bank and Trust Company of Chicago, not personally but as trustee as aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on 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 personal liability, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder, and that so far as the trustee is concerned, Assignee and the holder or holders of the Note and the owner or owners of the indebtedness accruing hereunder shall look solely to the collateral conveyed by this Assignment and the Mortgage and the other Loan Documents for the payment thereof, by the enforcement of the lien hereby and thereby created, in the manner herein, therein and in the Note provided, or by action to enforce the personal liability of any guarantor or co-maker.

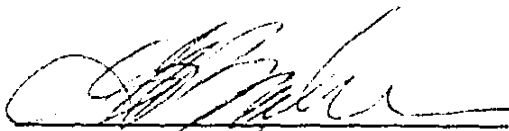
17. These presents shall be construed in accordance with the laws of the State of Illinois and shall be binding upon Assignor, its successors and assigns, and shall inure to the benefit of Assignee and its successors and assigns.

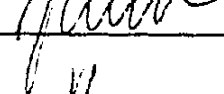
18. All notices required or permitted to be given hereunder shall be deemed to have been duly given if (a) sent by Certified United States Mail, Return Receipt Requested to Assignor at the addresses set forth below its signature hereto, and to Assignee at Suite 350, One Mellon Bank Center, Pittsburgh, Pennsylvania 15258-0001, Attention: Capital Markets Department, or to such other place or places as the parties hereto may from time to time designate for the purpose of receiving notices hereunder, or (b) given in the manner provided for the giving of notice under the Mortgage.

WITNESS the due execution hereof as of the 23 day of December, 1988.

ATTEST:

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not personally  
but as trustee as aforesaid

  
ASST Secy

By   
Title VI

[CORPORATE SEAL]

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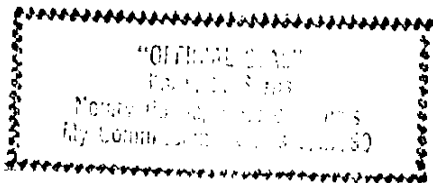
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STATE OF ILLINOIS )  
COUNTY OF Cook ) ss:

I, Robert Adams, a Notary Public, in and for said County in the State aforesaid, do hereby certify that

J. MICHAEL WHELAN, the VICE PRESIDENT and SUZANNE G. BAKER the ASSISTANT SECRETARY of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, who personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such SEALED INSTRUMENT and 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 Company, as Trustee as aforesaid for the uses and purposes therein set forth; and the said SECRETARY then and there acknowledged that, as custodian of the corporate seal of said Company did affix the Corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this 10th day of December, 1988.



Robert Adams  
Notary Public

(Notarial Seal)

My Commission Expires:



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## JOINDER

CARLISLE LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), hereby joins in the foregoing Assignment of Rentals and Leases (the "Assignment") dated the date hereof between American National Bank and Trust Company of Chicago, as trustee ("Assignor"), and Mellon Bank, N.A. ("Assignee"), represents and warrants that the representations and warranties of Assignor contained therein are true and correct, and covenants and agrees with Assignee that:

(a) The Beneficiary will perform on behalf of Assignor, and will observe and be bound by, all of the terms, covenants and provisions of the Assignment, with the same force and effect as if the Beneficiary executed the Assignment as an Assignor thereunder, provided, however, that the foregoing shall not be deemed to impose any personal liability on the Beneficiary, it being understood that Assignee's recourse in the event of a default shall be limited to the remedies as provided in the Assignment and recourse against any Guarantor of the Note.

(b) The Beneficiary hereby subjects to the assignment made by, the lien of and the security interest granted by the Assignment all right title and interest of the Beneficiary, if any, in and to the Leases and the Rents (as those terms are defined in the Assignment), with the same force and effect as if the Beneficiary executed the Assignment as an Assignor thereunder.

WITNESS the due execution hereof as of December 23, 1988.

CARLISLE LIMITED PARTNERSHIP, an  
Illinois limited partnership

By Inland Real Estate Corporation,  
its general partner

By [Signature]

Title SPECIAL VICE PRESIDENT

COOK COUNTY, ILLINOIS  
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EXHIBIT A  
LEGAL DESCRIPTION FOR  
THE CARLISLE APARTMENTS  
COOK COUNTY, ILLINOIS

PARCEL 1:

LOT 7 IN FREDRICH WEINSHAUSEN'S DIVISION OF LANDS IN SECTION 15 AND 16, TOWNSHIP 4J NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 28, 1898 AS DOCUMENT 2664878

PARCEL 2:

THAT PART OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 4J NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH LINE OF SAID QUARTER SECTION, 26 CHAINS AND 54 LINKS WEST OF THE NORTH EAST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 19 CHAINS AND 35 LINKS TO THE CENTER OF BALLARD ROAD; THENCE WEST ALONG THE CENTER LINE OF SAID ROAD, 5 CHAINS AND 17 LINKS; THENCE NORTH 19 CHAINS AND 35 LINKS TO THE NORTH LINE OF SAID QUARTER SECTION; THENCE EAST ALONG THE NORTH LINE OF SAID QUARTER SECTION, 5 CHAINS AND 17 LINKS TO THE PLACE OF BEGINNING (EXCEPTING THEREFROM THAT PART THEREOF NORTH OF THE CENTER LINE OF BALLARD ROAD, OF THE EAST 31.71 CHAINS OF THE SOUTH EAST 1/4 OF SECTION 15 AFORESAID, DESCRIBED AS BEGINNING AT THE POINT OF INTERSECTION OF SAID CENTER LINE OF BALLARD ROAD WITH THE WEST LINE OF SAID EAST 31.71 CHAINS AND RUNNING THENCE EASTWARDLY ALONG SAID CENTER LINE OF ROAD, A DISTANCE OF 104 FEET; THENCE NORTH, PARALLEL WITH SAID WEST LINE OF SAID EAST 31.71 CHAINS OF SAID QUARTER SECTION, A DISTANCE OF 419.07 FEET; THENCE WESTWARDLY, PARALLEL TO SAID CENTER LINE OF BALLARD ROAD, A DISTANCE OF 104 FEET TO SAID WEST LINE OF SAID EAST 31.71 CHAINS AND THENCE SOUTH, ALONG SAID WEST LINE, A DISTANCE OF 419.07 FEET TO THE PLACE OF BEGINNING;

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR THE PURPOSES OF THE USE OF ALL WALKWAYS, PARKING AREAS, RECREATION AREAS, OPEN SPACE AREAS AND UTILITY CONDUITS AND DRAINAGE RIGHTS IN EXISTENCE AS OF JUNE 30, 1981 OVER AND IN CERTAIN SPECIFIED ADJOINING PREMISES, AS DESCRIBED AND GRANTED IN THE CROSS EASEMENT DECLARATION EXECUTED BY CENTRAL NATIONAL BANK IN CHICAGO, AS TRUSTEE UNDER TRUST NUMBERS 24302 AND 24810 DATED JUNE 30, 1981 AND RECORDED AUGUST 19, 1981 AS DOCUMENT 25973422.

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Address: Church and Ballard Streets, Des Plaines

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