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COOK COUNTY, ILLINOIS
FIELD OFFICE

1988 MAY 24 AM 9:45 88219763
ASSIGNMENT OF RENTS

\$18.00

THIS ASSIGNMENT is made jointly and severally as of the 10th day of May, 1988, by LA SALLE NATIONAL BANK, a national banking association, not personally but as Trustee under Trust Agreement dated May 1, 1984 and known as Trust Number 108044 ("Trustee"), having its principal place of business at 135 South LaSalle Street, Illinois 60690, and 1260 DEARBORN ASSOCIATES, an Illinois limited partnership ("Beneficiary"), whose mailing address is c/o Bruce Plock, First Dearborn Properties, Inc., Suite 327, 179 West Washington, Chicago, Illinois 60602, which Beneficiary is sole beneficiary of said Trust No. 108044 (Trustee and Beneficiary are hereinafter sometimes referred to collectively as "Assignor"), to JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation, having its principal office at John Hancock Place, P. O. Box 111, Boston, Massachusetts 02117 ("Assignee").

W I T N E S S E T H:

A. For value received Trustee, at the direction of Beneficiary, has executed and delivered to Assignee a PROMISSORY NOTE (the "Note") in the principal amount of FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS (\$4,500,000.00) and a MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (the "Mortgage") securing the Note which constitutes a first mortgage lien upon the real property (the "Premises") described in EXHIBIT A attached hereto and made a part hereof.

B. As additional security for the payment of the indebtedness evidenced by the Note, Assignor wishes to grant to Assignee all right, title and interest of Assignor and each of them in and to all present and future leases (the "Leases") now or hereafter entered into by Assignor, or by Trustee or Beneficiary, affecting the Premises and all rents, income and profits which now or hereafter be or become due or owing under the Leases and each of them, or on account of the use of the Premises.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration in hand paid, the receipt and sufficiency whereof are hereby acknowledged, and to secure (1) the payment of the indebtedness (including any extensions and renewals thereof) evidenced by the Note and secured by the Mortgage, (2) the payment of all other sums with interest thereon becoming due and payable to Assignee under the provisions of all other instruments constituting security for the payment of the indebtedness evidenced by the Note, and (3) the performance and discharge of each and every term, covenant and condition of Assignor contained in the Note, the Mortgage and in all other instruments constituting security for the payment of the indebtedness evidenced by the Note, Assignor does hereby bargain, sell,

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transfer, assign, convey, set over and deliver to Assignee during the life of these presents and also during any proceedings brought to enforce the Mortgage:

1. The right to the use and possession of and the right to rent, let and/or lease any or all of the furniture, which word shall be construed as including all of the furniture, furnishings, fittings, attachments, appliances and appurtenances of any kind and description now or hereafter available for the use of the tenants and/or the operation of the Premises in or to which Assignor has any right, title or interest.

2. The right to the use and possession of the Premises and all the rents, which word shall be construed as including any and all of the rents, issues, profits and avails now due and which may hereafter become due under and by virtue of any lease, whether written or oral, or any letting of or any agreement for the use or occupancy of any part of the Premises which may have been heretofore or may be hereafter made or agreed to between Assignor or any other owner of the Premises and any tenant or occupancy of any part of the Premises, or which may be made or agreed to by Assignee under the power herein granted.

3. Any and all right, title and interest in and to any: (a) loss or damage and rebate, refund or return of any premium (insofar as such premium is applicable to the Premises), now or hereafter paid or payable under any policy of insurance covering the whole or any part of the Premises and/or furniture, all hereinafter called losses or rebates; (b) sum or sums now due or hereafter to become due by reason of any taking of the whole or any part of the Premises for public purposes, by right of eminent domain or otherwise, or by reason of any claim now or hereafter existing against any and all parties whomsoever for compensation for real or alleged harm or damage done to or in connection with the Premises, all hereinafter called damages (the foregoing clauses (a) and (b) hereof subject, however, to the terms and provisions of Sections 3.3 and 4.1 of the Mortgage, respectively); (c) abatement, rebate, refund or return, whether now or hereafter payable, of the whole or any part of any tax, assessment or other charge levied or assessed upon the whole or any part of the Premises or furniture whether heretofore or hereafter levied or assessed or that has been or hereafter is paid, all hereinafter called abatements; and (d) sums now or hereafter due or payable by a bankruptcy estate for use and occupancy of, lease termination claims arising out of, and any other claims regarding the Premises.

Assignor hereby irrevocably constitutes and appoints Assignee in its name and stead: (a) to collect any and all of the said rents, losses or rebates, damages and/or abatements; (b) to use such measures, legal or equitable, as in its discretion may be deemed necessary or appropriate to enforce the payment of said

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rents, losses or rebates, damages, abatement and/or any security given in connection therewith; (c) to secure and maintain the use and/or possession of the Premises and/or the furniture and/or any part of either; (d) to fill any and all vacancies and to rent, lease and/or let the Premises and/or the furniture and/or any part thereof at its discretion; (e) to order, purchase, cancel, modify, amend and/or in any and all ways control and deal with any and all policies of insurance of any and all kinds now or hereafter on or in connection with the whole or any part of the Premises or furniture at its discretion and to adjust any loss or damage thereunder and/or to bring suit at law or in equity therefor and to execute and/or render any and all instruments deemed by Assignee to be necessary or appropriate in connection therewith; (f) to adjust, bring suit at law or in equity for, settle or otherwise deal with any taking of any or all of the Premises for public purposes as aforesaid or any claim for real or alleged harm or damage as aforesaid and to execute and/or render any and all instruments deemed by Assignee to be necessary or appropriate in connection therewith, and (g) to adjust, settle or otherwise deal with any abatement and to execute and/or render any and all instruments deemed by Assignee to be necessary or appropriate in connection therewith; hereby granting full power and authority to Assignee to use and apply said rents, losses or rebates, damages and/or abatements to the payment of any taxes, assessments and charges of any nature whatsoever that may be levied or assessed in connection with the Premises, to the payment of premiums on such policies of insurance on or in connection with the whole or any part of the Premises and/or the furniture as may be deemed advisable by Assignee, to the payment of any and all indebtedness, liability or interest of Assignor and/or Assignee, whether payment for such furniture as may be deemed necessary or advisable by Assignee, to the payment of all expenses in the care and management of the Premises, including such repairs, alterations, additions and/or improvements to the Premises and the furniture or any part of either, as may be deemed necessary or advisable by Assignee, to the payment of reasonable attorneys' fees, court costs, labor, charges and/or expenses incurred in connection with any and all things which Assignee may do or cause to be done by virtue hereof and to the payment of such interest on the indebtedness or on any of the foregoing, if any, as may be deemed necessary or advisable by Assignee; also hereby granting to Assignee full power and authority to make contracts for the care and management of the whole or any part of the Premises and/or furniture in such form and providing for such compensation as may be deemed advisable by Assignee, and for the performance or execution of any or all of these presents, to constitute, appoint, authorize and in its place and stead put and substitute one attorney or more for it and as its attorney or attorneys, and/or the same at its pleasure again to revoke, and to do, execute, perform and finish for it and in its name all and singular those things which shall be necessary or advisable or which its said attorney or its substitute or substitutes shall deem necessary or

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advisable in and about, for, touching or concerning these presents or the Premises or furniture or any of them as thoroughly, amply and fully as Assignor could do concerning the same, being personally present, and whatsoever its said attorney or its substitute or substitutes shall do or cause to be done in, about or concerning these presents or the Premises or furniture or any part of any of them Assignor hereby ratifies and confirms; and also hereby granting to Assignee full power and authority to exercise at any and all times each and every right, privilege and power herein granted, without notice to Assignor.

Assignor for the consideration aforesaid hereby expressly covenants and agrees:

a. That Assignee shall not in any way be responsible for failure to do any or all of the things for which rights, interests, power and/or authority are herein granted it and that Assignee shall be liable only for such cash as it actually receives under the terms hereof, provided, however, that failure of Assignee to do any of the things or exercise any of the rights, interests, powers and/or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to Assignee.

b. That Assignor will execute upon the request of Assignee any and all instruments reasonably requested by Assignee to carry these presents into effect or to accomplish any other purpose deemed by Assignee to be necessary or appropriate in connection with these presents or the Premises or furniture.

c. That Assignor is entitled to receive said rents, losses or rebates, damages and/or abatements and to enjoy all the other rights and benefits mentioned herein; that the same have not been heretofore sold, assigned, transferred or set over by any instrument now in force and will not at any time during the life of these presents be sold, assigned, transferred or set over by Assignor or by any person or persons whomsoever unless subject to the lien hereof and that Assignor has good right to sell, assign, transfer and set over the same and to grant to and confer upon Assignee the rights, interests, powers and/or authorities herein granted and conferred.

d. That during the life of these presents and also during any proceedings brought to enforce the Mortgage Assignor will not remove or cause to be removed from the Premises any of the furniture unless replaced by furniture of equal quality and will not look to Assignee for any damage to the same.

e. That these presents shall in no way operate to prevent Assignee from pursuing any remedy which it now or hereafter may have because of any present or future breach of the terms or conditions of the Mortgage and/or the Note secured thereby and/or any extension of either.

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Assignor for the consideration aforesaid hereby ratifies and confirms all that Assignee may have done under any previous assignment of rents and/or in connection with the Premises and/or the Mortgage and agrees that words importing the singular number may extend and be applied to several persons or things, that words importing the plural number may include the singular and that words importing the masculine gender may include the feminine and neuter.

Anything herein to the contrary notwithstanding, it is understood and agreed that the consideration for this Assignment of Rents is also the making by Assignee of the loan secured by said Mortgage; that this Assignment of Rents shall not be exercised until and unless a default shall occur in the payment of interest or principal due under the Note or in the performance or observance of any of the conditions or agreements of any instrument now or at any time securing the Note or the debt secured or evidenced thereby or by any extension thereof and such default shall continue beyond any applicable grace period; and that nothing herein contained shall be deemed to affect or impair any rights which Assignee may have under the Note or Mortgage or any other instrument herein mentioned.

Assignor does further specifically authorize and instruct each and every present and future lessee or tenant of the whole or any part of said premises to pay all unpaid rental agreed upon in each tenancy to Assignee upon receipt of demand from Assignee to so pay the same and to continue to do so until otherwise notified by Assignee.

This instrument is executed by the Trustee, not personally but solely as trustee as aforesaid. All of the covenants and obligations to be performed hereunder by LA SALLE NATIONAL BANK are undertaken by it solely as Trustee as aforesaid and not individually, and no personal liability shall be asserted or enforceable against LA SALLE NATIONAL BANK or 1260 DEARBORN ASSOCIATES, an Illinois limited partnership, the beneficiary of Trust No. 108044, by reason of any of the covenants, statements, representations or warranties herein contained.

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IN WITNESS WHEREOF, this agreement is duly executed the day and year first above written.

LA SALLE NATIONAL BANK, a national banking association, not personally but as Trustee as aforesaid

By *[Signature]*
Its President

ATTEST:

By *[Signature]*
Its (Assistant) Secretary

(Impress corporate seal here)

- and by -

1260 DEARBORN ASSOCIATES, an Illinois limited partnership

By: *[Signature]*
A General Partner

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ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 17th day of May, 1988, by Gail L. Levine, Asst. Vice President of LA SALLE NATIONAL BANK, a national banking association, not personally but solely on behalf of said Bank as Trustee as aforesaid. ~~Assistant Secretary~~ Assistant Secretary


Notary Public

My Commission Expires: April 28, 1990

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 17th day of MAY, 1988 by EUGENE ROSS as General Partner of 1260 DEARBORN ASSOCIATES, an Illinois limited partnership, on behalf of the limited partnership.


Notary Public

My Commission Expires: 11-21, 1988

This instrument was prepared by, and after recording, registration or filing please return to:

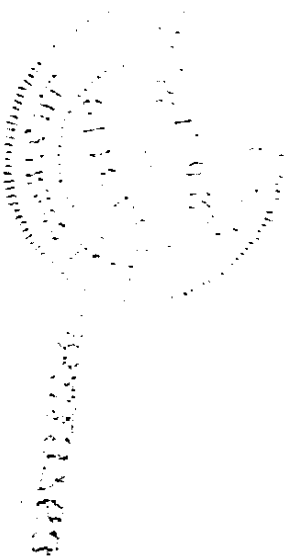
WILSON & McILVAINE
Suite 2300
135 South LaSalle Street
Chicago, Illinois 60603
Attention: Stephanie B. Baron, Esq.
(312) 263-1212

Box 326

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 12 AND 13 IN ASSESSOR'S DIVISION OF LOTS 16 AND 23, INCLUSIVE, IN BRONSON'S ADDITION TO CHICAGO, IN THE NORTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 11-04-223-013

Street Address: 1260 North Dearborn Street
Chicago, Illinois

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