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MONY Loan No. 300118

Record and Return to:
John A. Crean, Esq.
MONY Financial Services
2302 Parklake Drive, N.E.
Suite 300
Atlanta, Georgia 30345

Box 333

ASSIGNMENT OF LESSOR'S INTEREST IN LEASES

\$17.00

THIS ASSIGNMENT made this 24 day of June, 1988 by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Illinois Land Trust No. 56354, pursuant to Trust Agreement dated January 7, 1983, the sole beneficiary of which is KEDZIE PLAZA SOUTH ASSOCIATES, an Illinois limited partnership, (herein called "Assignor"); and THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, a New York corporation, (herein called "Assignee").

W I T N E S S E T H :

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee, its successors and assigns, free of any prior interests therein, all the rights, title, interest and privileges which the Assignor has or may have in the leases, agreements and guarantees given therefor, together with any other leases now or hereafter executed (which leases and guarantees are hereinafter collectively called "Leases"), affecting or covering a portion or all of the certain tract of land and the improvements thereon described in Schedule A attached hereto and made a part hereof, commonly known as Kedzie Plaza III, in the City of Chicago, situated in Cook County, State of Illinois, as further described and conveyed under a certain Mortgage Deed and Security Agreement (hereinafter called "Mortgage") dated of even date herewith, from the Assignor herein, together with all rents, profits and other income now due and hereafter to become due therefrom. Assignor represents that it has acquired the right, title and interest as landlord in the said Leases and possesses the right to execute this Assignment and that said right, title and interest is free of all prior interests therein.

This Assignment is made as additional security for the payment of the principal sum of FIVE MILLION THREE HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$5,340,000.00) as evidenced by that certain Note Secured by First Real Estate Lien of even date herewith, in the principal sum of \$5,340,000 (hereinafter referred to as the "Note"), executed by Assignor and delivered to Assignee and secured by said Mortgage from the Assignor herein. The acceptance of this Assignment and the collection of the rents or the payments under the Leases hereby assigned shall not constitute a waiver of any rights of the Assignee under the terms of said Mortgage and Note.

Assignor hereby covenants and agrees as follows:

1. To faithfully abide by, perform and discharge in all material respects each and every obligation, covenant and agreement of said Leases by the lessor to be performed; at the sole cost and expense of Assignor, to reasonably enforce or secure the performance of each and every obligation, covenant, condition and agreement of said Leases by the lessee to be performed; not to modify, extend or in any way alter the terms of said Leases (and Guaranty therefor, if any) or accept a surrender thereof, except where good business practice dictates; not to accept any prepayment of rents thereunder, except as provided in Section 5 hereof, or to waive, excuse, condone or in any manner release or discharge the lessee thereunder of or from the obligations, covenants, conditions

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and agreements by said lessee to be performed, including the obligation to pay the rental called for thereunder in the manner and at the place and time specified therein, and Assignor does by these presents expressly release, relinquish and surrender unto Assignee all its right, power and authority to terminate, accept prepayment, amend, modify or in any way alter the terms or provisions of said Leases.

2. Assignor agrees at Assignor's sole cost and expense to appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the said Leases or the obligation, duties or liabilities of lessor and lessee thereunder and to pay all costs and expenses of Assignee, including reasonable attorney's fees in any action or proceeding concerning said Leases in which Assignee may be required to appear.

3. Assignor agrees that should the Assignor fail to make any payment or to do any act as herein provided, then Assignee, (but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation hereof) may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, and shall have the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee and also the right to perform and discharge each and every obligation, covenant and agreement of lessor in said leases contained; and in exercising any such powers to pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees.

4. Assignor agrees to pay immediately upon demand all sums expended by Assignee under the authority hereof, together with interest thereon at the Augmented Rate recited in the aforementioned Note.

5. So long as there shall exist no default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant or agreement herein, or in said Note and Mortgage contained, or so long as any such default is cured within any applicable grace or notice period set forth herein, Assignor shall have the right to collect upon, but not prior to accrual (except as otherwise provided in this sentence), all rents, income, issues and profits from said leased premises and to retain, use and enjoy the same, provided, however, that Assignor shall not collect any rents or other sums constituting rent more than sixty (60) days prior to the accrual thereof.

6. Upon or at any time after default in the payment of any indebtedness secured hereby, or in the performance of any obligation, covenant or agreement herein or in the Note and Mortgage contained, and failure to cure the same within any applicable grace or notice period set forth herein, Assignee may, at its option, without notice, and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by the Court, enter upon, take possession of, manage and operate the premises or any part thereof as described in the Mortgage; make, cancel, enforce or modify the Leases, obtain and evict tenants, and fix or modify rents, and do any acts which Assignee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Assignee may determine. The entering upon and taking possession of said property and the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect notice of default under the Mortgage, or invalidate any act done pursuant to such notice.

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7. Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty, or liability under said Leases, or under or by reason of this Assignment, and, except for the time after Assignee expressly assumes pursuant hereto such obligations, duties, or liabilities under said Leases, Assignor shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all liability, loss or damage which Assignee may incur under said Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said Leases; should Assignee incur any such liability, loss or damage under said Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and reasonable attorney's fees, shall be secured by said Mortgage and hereby, and Assignor shall reimburse Assignee therefor immediately upon demand.

8. Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to transfer and assign to Assignee any and all subsequent leases upon all or any part of said demised premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute and deliver to Assignee, upon demand, any and all instruments that may be necessary therefor.

9. Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect, but the affidavit of any officer of Assignee showing any part of said indebtedness remaining unpaid shall be and constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, except where Assignor is able to prove, relative to such affidavit of Assignee, fraud or gross negligence on the part of Assignee, and any person may and is hereby authorized to rely thereon.

10. Upon default by Assignor under any of the terms, covenants or conditions hereof and the expiration of applicable grace or notice periods provided for herein, Assignee may, at its option, declare the entire outstanding sum evidenced by the Note and secured by the Mortgage and this Assignment, to be immediately due and payable.

11. This Assignment applies to, inures to the benefit of Assignee and any subsequent holder(s) of the aforesaid Note and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Leases" as used herein means the lease or leases hereby assigned or any renewal thereof. In this Assignment whenever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural, and conversely. All obligations of each Assignor hereunder are joint and several.

12. This Assignment is of all leases currently in place and hereafter entered into affecting the premises described in the Mortgage or any portion thereof and shall become effective as to any such future leases immediately upon the execution of the same. Assignor expressly agrees to obtain the prior written approval of Assignee to the terms and provisions of any future leases (provided that Assignee shall be deemed to have approved any such future lease unless, within five (5) business days after Assignee's receipt of such lease in its entirety, Assignee advises Assignor of Assignee's disapproval thereof) and also, if requested by Assignee, to subordinate the Mortgage to any such future leases.

13. Assignor shall not, without the prior written consent of Assignee, cause or permit the leasehold estate under any lease to merge with the Assignor's reversionary interest therein, by virtue of Assignor's acquisition of any such leasehold interest by purchase or acquisition of tenant's business.

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14. Except as has been disclosed to Assignee in writing by Assignor, there presently exists no material default under any Leases referred to above and that each of such existing Leases is currently in full force and effect.

15. Any notice which any parties hereto may desire or be required to give to the other party shall be in writing and shall be forwarded either by certified mail return receipt requested or by overnight courier service. In the event transmittal is made by certified mail, notice shall be deemed given three (3) business days after such notice was deposited with the U.S. Postal Service. In the event transmittal is made by overnight courier service, notice shall be deemed made the following business day after such notice was deposited with the overnight courier service. The designated place of notice set forth below may be changed from time to time by the parties hereto by written notice of such change. Notices required hereunder shall be addressed as follows:

To Assignee: THE MUTUAL LIFE INSURANCE
COMPANY OF NEW YORK
1740 Broadway
New York, New York 10019
Attention: President
MONY Real Estate
Investment Management

with copies to:

MONY Real Estate Investment Management
2302 Parklake Drive, N.E.
Suite 300
Atlanta, Georgia 30345
Attention: Vice President

To Assignor: AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
c/o Kedzie Plaza South Associates
9933 N. Lawler Avenue, Suite 516
Skokie, Illinois 60071

with copies to:

Alzheimer & Gray
333 West Wacker Drive, Suite 2600
Chicago, Illinois 60606
Attention: Kathleen M. Vyborny

16. Assignor covenants and agrees to execute at Assignee's written request such additional or confirmatory assignment instruments with respect to the Leases as may be required by Assignee, the cost of preparing and recording the same to be paid by Assignor.

17. This Assignment of Lessor's Interest in Leases is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Illinois Land Trust No. 56354 pursuant to Trust Agreement dated January 7, 1983, not personally but as Trustee as aforesaid under the provisions of the Trust Agreement aforementioned, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that as to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, nothing herein and nothing contained in the Note related hereto shall be construed as creating any liability in said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, personally to pay said 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 liability as to AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, if any, being expressly waived by said Assignee.

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18. Whenever and wherever by the provisions of this Assignment any certificate(s), affidavit(s), indemnification(s), or statement(s) (herein collectively called "statement") is required to be delivered by the Assignor, if and for so long as Assignor shall be a corporate fiduciary holding legal title to the Premises, such statement shall be made by the beneficiary of the trust which holds legal title to the Premises and of which Assignor is the trustee; provided, however, that if the beneficiary is a limited partnership, such statement shall be deemed made by a majority of the general partners, and if such beneficiary is a general partnership or a joint venture, such statement shall be deemed made by each of the general partners or joint venturers, as the case may be. The individual(s) deemed to have made the statement shall be afforded the same nonrecourse protections as to repayment of the indebtedness only, as are afforded the Assignor pursuant to the tenth grammatical paragraph of the note evidencing the subject loan and Section 56 of the mortgage securing the said note.

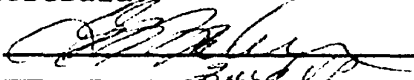
19. INTENTIONALLY LEFT BLANK.

20. With respect to the Outlots (as that term is defined in Section 48 of the Mortgage), all leases thereof or of any portion thereof must be acceptable to the Assignee and its legal counsel; all tenants of the Outlots must be acceptable to the Assignee; and all plans and specifications of any and all improvements to be constructed on the Outlots or any of them must be approved in writing by the Assignee and its Engineering Division prior to the commencement of construction thereof, which approval or disapproval must be made by Mortgagee within twenty (20) business days after Mortgagee's receipt of such complete plans and specifications.

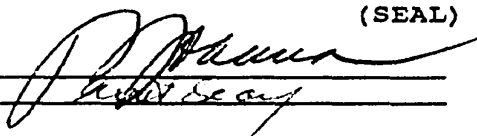
21. As to any monetary default hereunder, Assignee shall not exercise any of its remedies relative thereto, until the expiration of a ten (10) day grace period immediately following such monetary default. As to any non-monetary default hereunder, Assignee shall not exercise any of its remedies relative thereto until the expiration of a thirty (30) day period immediately following notice from Assignee to Assignor of such non-monetary default, provided that, if Assignor timely initiates and diligently proceeds to cure such non-monetary default, then no acceleration shall occur for a period not to exceed an additional thirty (30) days, provided that such diligent pursuit continues to completion. The grace and notice periods provided herein are intended to correspond to the equivalent grace and notice periods provided for the Note and in the Mortgage, respectively, and are not intended to act as an additional set of grace and notice periods, in the event of any act or failure to act which is a default under both this instrument and the Note and/or Mortgage.

IN WITNESS WHEREOF, Assignor has caused this document to be executed the day and year first above-written.

AMERICAN NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
not personally but as Trustee
as aforesaid.

By: 
Its: _____

ATTEST (SEAL)

By: 
Its: _____

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BENEFICIARY:

KEDZIE PLAZA SOUTH ASSOCIATES, an Illinois limited partnership

By: [Signature]
Its: General Partner

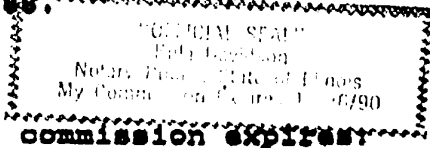
By: _____
Its: General Partner

STATE OF ILLINOIS)
COUNTY OF COOK) S.S.:

I, KULA DAVIDSON, a Notary Public in and for the county and state aforesaid, do hereby certify that SOZANNE G. BAKER and Peter Johansen as ASSISTANT SECRETARY and Peter Johansen of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as Trustee under Illinois Land Trust No. 56354 pursuant to Trust Agreement dated January 7, 1983, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of said AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, for the uses and purposes therein set forth.

JUN 24 1988

Given under my hand and notarial seal this _____ day of June, 1988.



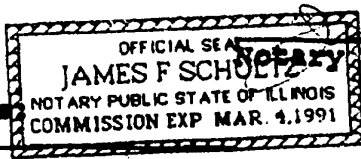
[Signature]
Notary Public

My commission expires _____

STATE OF ILLINOIS)
COUNTY OF COOK) S.S.:

I, James F. Schultz, a Notary Public in and for the county and state aforesaid, do hereby certify that Seymour Taxman as General Partner of KEDZIE PLAZA SOUTH ASSOCIATES, an Illinois limited partnership, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their free and voluntary act and as the free and voluntary act of said KEDZIE PLAZA SOUTH ASSOCIATES, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of June, 1988.



[Signature]
Notary Public

My commission expires _____

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MONY Loan No. 300118

SCHEDULE A

PARCEL 1:

THE SOUTH 410 FEET (EXCEPT THE NORTH 60 FEET THEREOF) OF THE NORTH 853 FEET OF THE WEST 472 FEET OF THE EAST 505 FEET OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF A LINE 913 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF SAID NORTH EAST 1/4 WITH A LINE 375 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID NORTH EAST 1/4, AND RUNNING THENCE SOUTH ALONG THE LAST ABOVE MENTIONED PARALLEL LINE, A DISTANCE OF 328.00 FEET TO A POINT 1241.00 FEET SOUTH OF SAID NORTH LINE OF SAID NORTH EAST 1/4; THENCE SOUTHWESTWARDLY ALONG A STRAIGHT LINE, A DISTANCE OF 83.36 FEET TO A POINT 1260.04 FEET SOUTH OF SAID NORTH LINE AND 456.25 FEET WEST OF SAID EAST LINE OF SAID NORTH EAST 1/4; THENCE WEST ALONG A STRAIGHT LINE, A DISTANCE OF 43.75 FEET TO A POINT WHICH IS 1260.10 FEET SOUTH OF SAID NORTH LINE AND 500 FEET WEST OF SAID EAST LINE OF SAID NORTH EAST 1/4; THENCE WESTWARDLY ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 374 FEET AND CONVEX SOUTHERLY, A DISTANCE OF 124.02 FEET TO A POINT WHICH IS 1233.14 FEET SOUTH OF SAID NORTH LINE AND 320.35 FEET WEST OF SAID EAST LINE OF THE NORTH EAST 1/4; THENCE NORTHEASTWARDLY ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 259 FEET AND CONVEX SOUTHEASTERLY, A DISTANCE OF 255.23 FEET TO A POINT WHICH IS 504 FEET WEST OF SAID EAST LINE OF THE NORTH EAST 1/4 AND ON A LINE 1016.98 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE OF THE NORTH EAST 1/4; THENCE WEST ALONG THE LAST ABOVE MENTIONED PARALLEL LINE, A DISTANCE OF 1 FOOT TO ITS INTERSECTION WITH A LINE 505 FEET WEST OF AND PARALLEL TO SAID EAST LINE OF THE NORTH EAST 1/4; THENCE NORTH ALONG THE LAST ABOVE MENTIONED PARALLEL LINE, A DISTANCE OF 103.96 FEET TO ITS INTERSECTION WITH THE HEREINBEFORE MENTIONED PARALLEL LINE WHICH IS 913 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE OF THE NORTH EAST 1/4; AND THENCE EAST ALONG THE LAST ABOVE MENTIONED PARALLEL LINE, A DISTANCE OF 130 FEET TO THE POINT OF BEGINNING, (EXCEPTING THAT PART THEREOF DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF A LINE WHICH IS 913.00 FEET SOUTH FROM AND PARALLEL WITH THE NORTH LINE OF SAID NORTH EAST 1/4, WITH A LINE WHICH IS 375.00 FEET WEST FROM AND PARALLEL WITH THE EAST LINE OF SAID NORTH EAST 1/4, AND RUNNING THENCE SOUTH ALONG SAID LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 75.00 FEET; THENCE WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTH EAST 1/4, A DISTANCE OF 35.00 FEET; THENCE NORTH ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID NORTH EAST 1/4, A DISTANCE OF 75.00 FEET TO AN INTERSECTION WITH THE HEREINBEFORE MENTIONED PARALLEL LINE WHICH IS 913.00 FEET SOUTH FROM THE NORTH LINE OF SAID NORTH EAST 1/4, AND THENCE ALONG SAID MENTIONED PARALLEL LINE, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

19-11-201-031 032 039
040 + 051
47 75 42 75 575
+ KEDZIE AVE.
Chicago IL

THIS INSTRUMENT WAS PREPARED BY
AND SHOULD BE RECORDED AND RETURNED TO:

John A. Crean, Esq.
MONY Financial Services
2302 Parklake Drive, N.E.
Suite 300
Atlanta, Georgia 30345

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