

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

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THIS ASSIGNMENT OF LEASES AND RENTS is made as of the day of November, 1992, by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as trustee (the "Trustee") under Trust Agreement dated July 21, 1992 (the "Trust Agreement"), and known as Trust Number 115807-01 (the "Trust"), an Illinois land trust with its principal office at c/o Orland Towne Center, Inc., B8015, Suite 261, 37W222, Route 64, St. Charles, Illinois 60174, ORLAND TOWNE CENTER LIMITED PARTNERSHIP, an Illinois limited partnership having an office at c/o Orland Towne Center, Inc., B8015, Suite 261, 37W222, Route 64, St. Charles, Illinois 60174 (the "Beneficiary") (the Trust and the Beneficiary are sometimes individually referred to as an "Assignor" and collectively as the "Assignors"), jointly and severally to FLEET NATIONAL BANK, a national banking association with an office located at 111 Westminster Street, Suite 800, Providence, Rhode Island 02903 (the "Assignee");

RECITALS

A. Concurrently herewith, the Assignors have executed and delivered to the Assignee a certain Promissory Note in the principal amount of \$9,600,000 (the "Note"), secured by a Mortgage and Security Agreement (the "Mortgage") with respect to the real property and improvements of the Trust located in Orland Hills, Illinois, more particularly described in Exhibit A annexed hereto (the "Mortgaged Premises").

B. As additional security for the Note and the obligations of the Assignor thereunder, the Assignors have executed and delivered to the Assignee this Collateral Assignment of Leases and Rents.

NOW, THEREFORE, in consideration of Assignee making the loan evidenced by the Note, the Assignor, does hereby transfer, assign, deliver and grant a security interest to the Assignee all of the right, title and interest of the Assignor in and to (1) all leases, subleases, tenancies and any other agreements, whether written or oral, now or hereafter existing with respect to any portion or portions of the Mortgaged Premises, together with any renewals or extensions thereof or any agreements in substitution therefor (all of which are hereinafter collectively referred to as the "Assigned Leases"), (2) all rents and other payments of every kind paid or to be paid to the Assignor by virtue of the Assigned Leases or as the result of any use, possession or occupancy of any portion or portions of the Mortgaged Premises, (3) all right, title and interest of the Assignor in and to any and all guaranties of the Assigned Leases, and (4) all proceeds of the foregoing.

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TO HAVE AND TO HOLD the same unto the Assignee, its successors and assigns, for the purpose of securing (1) payment of the Note together with the interest thereon; (2) payment of all other sums, with interest thereon, to become due and payable to the Assignee hereunder, under the Mortgage or under any other instrument securing the Note; (3) performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein, in the Note, or in the Mortgage; and (4) payment of any other obligation of the Assignor to the Assignee now or hereafter existing (said obligations are hereinafter collectively referred to as the "Obligations").

This instrument of assignment is delivered and accepted upon the following terms and conditions:

1. Assignor's License to Operate if no Default. So long as no Event of Default (as defined under the Obligations) shall exist (hereinafter referred to as an "Event of Default"), the Assignor shall have a license to manage and operate the Mortgaged Premises and to collect, receive and apply for its own account all rents, issues and profits accruing by virtue of the Assigned Lease, and to execute and deliver proper receipts and acquittances therefor, provided, however, that without the written consent of the Assignee the Assignor shall not discount or collect any installment of rent in advance of the respective dates prescribed in the Assigned Leases for the payment thereof other than one (1) month advance rental in the form of a security deposit or as payment for the last one (1) month of any lease term (hereinafter referred to as "Permitted Advance Rental Payments"), and provided, further, that all rents, issues and profits accruing by virtue of the Assigned Leases be received in trust to be used for the satisfaction of all amounts due under the Obligations and all taxes, assessments, insurance premiums, maintenance and utility charges affecting the Mortgaged Premises before being used for any other purpose.

2. Assignee's Rights in Event of Default.

2.1 Immediately upon the occurrence of any Event of Default, the license mentioned in the foregoing paragraph 1 hereof shall, at the option of the Assignee, cease and determine, and in such event in addition to any other remedies of the Assignee, upon notice from Assignee to each lessee of an Assigned Lease, all rentals thereafter payable to Assignor shall be paid to Assignee. A demand on any lessee by the Assignee for the payment of rent on any default claimed by the Assignee hereunder shall be sufficient to warrant to said lessee to make all future payments of rent to the Assignee without the necessity for consent by Assignor, and the Assignor hereby directs and requires all said lessees to comply with any

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such demand by the Assignee. Assignor agrees that lessees shall have the right to rely upon any statement and request by the Assignee, that lessees shall pay such rents to the Assignee without any obligation or right to inquire as to whether such default actually exists notwithstanding any notice from or claim of Assignor to the contrary, and that Assignor shall have no right or claim against lessees for any such rents so paid by lessees to the Assignee after notice to the lessee by the Assignee.

2.2 In addition, the Assignee may, without in any way waiving such Event of Default, at its option, take possession of the Mortgaged Premises, and have, hold, manage, lease and operate the same on such terms and for such period of time as the Assignee may deem proper with full power to make from time to time all alterations, renovations, repairs or replacements to the Mortgaged Premises as may seem proper to the Assignee and to do and perform any or all of the actions which Assignor is entitled or required to perform in connection with the Assigned Leases. The Assignor does hereby constitute and appoint the Assignee, irrevocably, with full power of substitution and revocation, whether or not the Assignee takes possession of the Mortgaged Premises, its true and lawful attorney, for it and in its name, place and stead, to do and perform any or all of the actions which Assignor is entitled to perform in connection with the Assigned Leases, as fully, to all intents and purposes, as it could do if personally present, hereby ratifying and confirming all that its said attorney or its substitute shall lawfully do or cause to be done by virtue hereof. Any action, or failure or refusal to act, by the Assignee under this subparagraph 2.2 shall be at its election and without any liability on its part.

2.3 The Assignee shall apply the net amount of rents, issues and profits received by it from the Mortgaged Premises, in the following order of priority: (i) to payment of all proper costs and charges (including any liability, loss, expense or damage hereinafter referred to in paragraph 4.1 hereof), (ii) to the payment of all accrued but unpaid interest due under the Note, (iii) to the payment of principal under the Note to be applied to principal installments in the inverse order of maturity, (iv) to the payment of any other amounts owed to Assignee and secured by the Mortgage, and (v) to the Assignor or such persons legally entitled thereto.

2.4 The Assignee shall be accountable to the Assignor only for monies actually received by the Assignee and the acceptance of this assignment shall not constitute a satisfaction of any of the Obligations, except to the extent of amounts actually received and applied by the Assignee on account of the same.

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2.5 The rights and powers of the Assignee hereunder shall continue and remain in full force and effect until all amounts secured hereby are paid in full.

3. Covenants of Assignor. The Assignor, for itself and for its successors and assigns, agrees and warrants as follows:

3.1 that each of the Assigned Leases now or hereafter in effect is and shall be a valid and subsisting lease and that there are no defaults on the part of any of the parties thereto;

3.2 that the Assignor has not sold, assigned, transferred, mortgaged or pledged any of the rents, issues or profits from the Mortgaged Premises or any part thereof, whether now or hereafter to become due, to any person, firm or corporation other than the Assignee;

3.3 that no rents, issues or profits of the Mortgaged Premises, or any part thereof, becoming due subsequent to the date hereof have been collected (other than Permitted Advance Rental Payments) nor has payment of any of the same been anticipated, waived, released, discounted or otherwise discharged or compromised;

3.4 that it will not assign, pledge or otherwise encumber the Assigned Leases or any of the rents thereunder unless the prior written consent of the Assignee shall have been obtained thereto;

3.5 that it will not, without in each case having obtained the prior written consent of the Assignee thereto, amend or modify so as to affect the rent, term, or other economic aspect thereof or any other material term, directly or indirectly in any respect whatsoever, or cancel, terminate, or accept any surrender, sublet or assignment of any of the Assigned Leases;

3.6 that it will not waive or give any consent with respect to, and will promptly notify the Assignee of the occurrence of, any default or variation in the performance of any material term, covenant or condition on the part of the lessee, sublessee, tenant or other occupant to be performed under the Assigned Leases, but will at all times take proper steps to enforce all of the provisions and conditions thereof;

3.7 that it will perform and observe, or cause to be performed and observed, all of the terms, covenants and conditions on its part to be performed and observed with respect to each of the Assigned Leases;

3.8 that it will, upon written request by the Assignee, serve such written notices upon any lessee under any

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Assigned Lease or any other occupant of any portion of the Mortgaged Premises concerning this assignment, or include among the written provisions of any instrument hereafter creating any such lease, sublease, tenancy or right of occupancy specific reference to this assignment, and make, execute and deliver all such powers of attorney, instruments of pledge or assignment, and such other instruments or documents as the Assignee may reasonably request at any time for the purpose of securing its rights hereunder; and

3.9 that it will furnish to the Assignee, on demand, true copies of all Assigned Leases hereafter executed and true copies of each document effecting the renewal, amendment or modification of any Assigned Lease.

4. Indemnification.

4.1 The Assignor hereby agrees to indemnify and hold the Assignee harmless against and from (a) any and all liability, loss, damage and expense, including reasonable attorneys' fees, which it may or shall incur or which may be asserted under or in connection with this assignment or any of the Assigned Leases, or by reason of any action taken by the Assignee under any of the Obligations (including without limitation any action which the Assignee in its discretion may take to protect its interest in the Mortgaged Premises), except to the extent caused by the Assignee's negligence or willful misconduct, and (b) any and all claims and demands whatsoever which may be incurred by or asserted against the Assignor by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants and conditions contained in any of the Assigned Leases.

4.2 Should the Assignee incur any such liability as described in Section 4.1, the amount thereof, together with interest thereon at the lower of the highest rate permitted by law or five percent (5%) above the rate charged on the Note, shall be payable by the Assignor to the Assignee within five (5) days notice upon demand, or at the option of the Assignee, the Assignee may reimburse itself therefor out of any rents, issues or profits of the Mortgaged Premises collected by the Assignee.

4.3 Nothing contained herein shall operate or be construed to obligate the Assignee to perform any of the terms, covenants or conditions contained in any Assigned Lease, or to take any measures, legal or otherwise, to enforce collection of any of said rents or other payments, or otherwise to impose any obligation upon the Assignee with respect to any of said leases, including but not limited to, any obligation arising out of any covenant of quiet enjoyment therein contained, in

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the event that any lessee shall have been joined as a party defendant in any action to foreclose the Mortgage and the estate of such lessee shall have been thereby terminated.

4.4 Prior to actual entry into any taking possession of the Mortgaged Premises by the Assignee, this assignment shall not operate to place upon the Assignee any responsibility for the operation, control, care, management or repair of the Mortgaged Premises, and the execution of this assignment by the Assignor shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Premises is and shall be that of the Assignor prior to such actual entry and taking of possession.

5. Exercise of Remedies. Failure of the Assignee to avail itself of any of the terms, covenants and conditions of this assignment for any period of time, or at any time or times, shall not be construed or deemed to be a waiver of any of its rights hereunder. The rights and remedies of the Assignee under this assignment are cumulative and are not in lieu of but are in addition to any other rights and remedies which the Assignee shall have under or by virtue of any other of the Obligations. The rights and remedies of the Assignee hereunder may be exercised from time to time and as often as such exercise is deemed expedient.

6. Termination of this Assignment. Upon payment in full of all the indebtedness secured by the Mortgage, as evidenced by a recorded satisfaction or release of the Mortgage, as well as any sums which may be payable hereunder, this assignment shall become and be void and of no effect and, in that event, upon the request of the Assignor and at its expense, the Assignee covenants to execute and deliver to the Assignor instruments effective to evidence the termination of this assignment and/or the reassignment to the Assignor of the rights, power and authority granted herein.

7. Notice. Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be deemed sufficient if in writing and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such Notice at its address first set forth above, or if to a party to an Assigned Lease to its address set forth therein, or at such other address as such party may hereafter designate by Notice given in like fashion. Notices shall be deemed given when mailed. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc. may be sent by ordinary first-class mail. A copy of all notices sent to Assignor shall be sent to

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2025.01.15

Michael Firsel, Esq., Schain, Firsel & Burney, Ltd.,
Suite 1910, 222 North LaSalle Street, Chicago, Illinois
60601-1102 and to Gerald M. Petacque, Esq., 19 West Jackson
Boulevard, Chicago, Illinois 60604.

8. Miscellaneous Provisions.

8.1 Whenever the context so requires, reference herein to the neuter gender shall include the masculine and/or feminine gender, and the singular number shall include the plural.

8.2 This assignment shall be construed and enforced in accordance with and governed by the laws of the State of Rhode Island, except to the extent that the laws of the State of Illinois govern matters of title, enforcement, remedies, and similar matters.

8.3 No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless the Assignee shall have consented thereto in writing.

8.4 In the event there is any conflict between the terms and provisions of the Mortgage and the terms and provisions of this assignment, the terms and provisions of this assignment shall prevail.

8.5 The terms, covenants, and conditions contained herein shall inure to the benefit of, and bind the Assignee and the Assignor and their respective successors and assigns or heirs, executors, administrators, successors and assigns, as the case may be.

8.6 The captions of this assignment are for convenience and reference only and neither in any way define, limit, or describe the scope or interest of this assignment nor in any way affect this assignment.

8.7 It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of said Trustee, are nevertheless, each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of only that portion of the trust property specifically designed herein, and this

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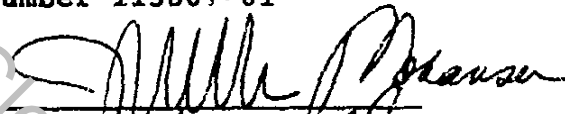
instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal responsibility is assumed by nor shall at any time be asserted or enforceable against American National Bank and Trust Company of Chicago, under said Trust Agreement on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

8.5 This Collateral Assignment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Assignor has caused these presents to be executed by its trustee, thereunto duly authorized, on the day and year first above written.

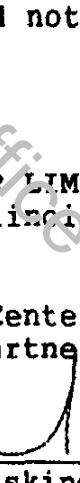
AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO

Trustee, under Trust Agreement
dated July 21, 1992, and known as
Trust Number 115807-01

By 
Title Asst. Secy
as Trustee and not
individually

ORLAND TOWNE CENTER LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: Orland Towne Center, Inc.,
its general partner

By 
Edward I. Biskind,
President

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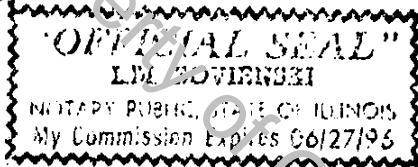
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STATE OF ILLINOIS
COUNTY OF COOK

In Chicago in said County on the 20th day of November 1992, before me personally appeared ~~EDWARD I. BISKIND, the~~ E. JOHANSEN ~~TRUSTEE~~ ASSISTANT SECRETARY of American National Bank and Trust Company of Chicago, the trustee under a trust agreement dated July 21, 1992 and known as Trust Number 115807-01, to me known and known by me to be the party executing the foregoing instrument on behalf of said trust and he acknowledged said instrument so executed to be his free act and deed in said capacity and the free act and deed of said trustee.

[SEAL]

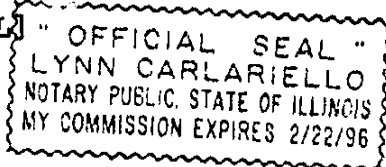


L.M. SOVIENSKI
Notary Public
Print Name L.M. SOVIENSKI
My commission expires 6/27/96

STATE OF ILLINOIS
COUNTY OF COOK

In Chicago in said County on the 18th day of November, 1992, before me personally appeared Edward I. Biskind, the President of Orland Towne Center, Inc., the general partner of Orland Towne Center Limited Partnership, to me known and known by me to be the party executing the foregoing instrument on behalf of said partnership and corporation and he acknowledged said instrument so executed to be his free act and deed in said capacity and the free act and deed of said partnership and corporation.

[SEAL]



Lynn Carlariello
Notary Public
Print Name LYNN CARLARIELLO
My commission expires 2/22/96

PREPARED BY AND
Please return this recorded
instrument to:

Lorne W. McDougall, Esq.
Edwards & Angell
2700 Hospital Trust Tower
Providence, Rhode Island 02903

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EXHIBIT A

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Description of Premises

PARCEL 1:

LOTS 1, 2, AND 3 IN ORLAND TOWN CENTER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED JUNE 21, 1990 AS DOCUMENT NUMBER 90295427, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY AGREEMENT DATED JUNE 1, 1990 AND RECORDED JUNE 21, 1990 AS DOCUMENT NUMBER 90295432 ON, OVER, AND ACROSS THE FOLLOWING DESCRIBED PROPERTY: THE EAST 40.00 FEET OF THE NORTH 343.37 FEET OF THE WEST 202.00 FEET OF LOT 1 IN THOMAS RESUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

NON-EXCLUSIVE PERPETUAL EASEMENTS AS CREATED BY EASEMENT AGREEMENT DATED DECEMBER 1, 1982 AND RECORDED DECEMBER 21, 1990 AS DOCUMENT NUMBER 90619932 FOR INSTALLING, MAINTAINING, REPAIRING, REPLACING AND USING 12 INCH WATER MAINS AND RELATED APPURTENANCES, FIXTURES AND EQUIPMENT TOGETHER WITH THE RIGHT OF ACCESS AS NECESSARY FOR SUCH INSTALLATIONS, REPAIR, MAINTENANCE AND REPLACEMENT WORK UNDER AND ACROSS THE FOLLOWING DESCRIBED PROPERTY:

A. THE NORTH 15 FEET OF THE NORTHWEST QUARTER (EXCEPT THE EAST 20 ACRES AND THE SOUTH 10 FEET OF THE NORTH 63 FEET THEREOF AND EXCEPT THE EAST 434.60 FEET OF THE NORTH 300 FEET THEREOF) OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

B. THE NORTH 15 FEET OF THE WEST 144.60 FEET OF THE SOUTH 300 FEET OF THE NORTH 363 FEET OF THE EAST 435 FEET OF THE NORTHWEST 1/4 (EXCEPT EAST 20 ACRES) OF NORTHEAST 1/4 OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

NON-EXCLUSIVE PERPETUAL EASEMENT FOR VEHICULAR INGRESS AND EGRESS AS CREATED BY COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL RIGHTS AGREEMENT DATED AUGUST 13, 1992 AND RECORDED AUGUST 21, 1992 AS DOCUMENT NUMBER 92623488 ON, OVER, AND ACROSS THE FOLLOWING DESCRIBED PARCEL OF LAND: LOT 5 IN ORLAND TOWNE CENTER SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

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PARCEL 5:

NON-EXCLUSIVE PERPETUAL EASEMENT FOR VEHICULAR INGRESS AND EGRESS AS CREATED BY COVENANTS, CONDITIONS, RESTRICTIONS, AND RECIPROCAL RIGHTS AGREEMENT DATED AUGUST 13, 1992 AND RECORDED AUGUST 21, 1992 AS DOCUMENT NUMBER 92623490 ON, OVER AND ACROSS THE FOLLOWING DESCRIBED PARCEL OF LAND: LOT 6 IN ORLAND TOWNE CENTER SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office
Property Near S.E. Corner of
Address 157TH Street & 94TH Avenue
Orland Hills, IL.

P.I.N. 27-22-101-013; 014; 015;
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