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ASSIGNMENT OF LEASES

94832296

AND RENTS

From

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
As Trustee under Trust Agreement
Dated April 19, 1994,
Known as Trust No. 118192-08
(an Illinois Land Trust)

to

. DEPT-01 RECORDING \$37.50
. T#0000 TRAN 9467 09/23/94 15:49:00
. MID ASSOCIATION FOR LUTHERANS #6066 # CJ *-94-832296
. COOK COUNTY RECORDER

Property Address: 2318 North Sheffield, Chicago,
Illinois

Property ID Numbers are shown on the attached Schedule I

94832296

This instrument was prepared by and should be returned to:

Richard P. Buellesbach
Whyte Hirschboeck Dudek S.C.
111 East Wisconsin Avenue
Suite 2100
Milwaukee, WI 53202

[Handwritten signature]

37

FIRST AMERICAN TITLE INSURANCE #

C 78587 18582 3804

Property of Cook County Clerk's Office

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This ASSIGNMENT OF LEASES AND RENTS, dated as of September 22, 1994 ("Assignment"), is executed and delivered by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated April 19, 1994, known as Trust No. 118192-08, an Illinois Land Trust ("Assignor"), having an address of 33 North LaSalle Street, Chicago, Illinois 60602 to and for the benefit of Aid Association For Lutherans, having an address at 4321 North Ballard Road, Appleton, Wisconsin 54919 ("Assignee").

Preliminary Recitations:

A. At or about the time of the delivery hereof, Assignor is borrowing certain sums of money from the Assignee pursuant to a Senior Secured Note Purchase Agreement of even date herewith ("Note Purchase Agreement"), and in order to evidence such borrowing is executing and delivering its 8.58% Senior Secured Note, maturing on September 22, 2004 ("Note") in the principal amount of \$6,000,000, secured by, among other things, a Mortgage and Security Agreement by and between Assignor and Assignee of even date herewith (the "Mortgage"), an Assignment of Beneficial Interest for Collateral Purposes of even date (the "ABI") and this Assignment.

B. The Mortgage creates a lien on the property described therein, including without limitation the real estate described in Exhibit A hereto (the "Property").

C. In order to induce Assignee to purchase the Note and to accept the Mortgage, Assignor is executing and delivering to and for the benefit of Assignee this Assignment of all present and future leases of the Property, including but not limited to the lease of even date between Assignor and DePaul University (the "DePaul Lease") (all such leases are collectively referred to herein as the "Leases").

Agreement:

1. Assignment. For value received, the receipt of which is hereby acknowledged, the Assignor, as additional security for the payment of the principal of, premium, if any, and interest, and all other sums payable on the Note, and for the performance and observance of the provisions of this Assignment, the Note Purchase Agreement, the Mortgage, the ABI, and the Lessee Estoppel Certificate and Agreement of even date executed by Lessee in favor of Assignee (the "Lessee Estoppel Certificate"), has assigned, transferred, conveyed and set over, and by these presents does assign, transfer, convey and set over to Assignee all of Assignor's estate, right, title and interest in, to and under the Leases, together with all rights, powers, privileges, options and other benefits of Assignor under the Leases, including, but not by way of limitation: (i) the immediate and continuing right to receive and

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collect all rents, fees, purchase price, amount payable in connection with a termination of any Lease due to a condemnation, income, revenues, issues, profits, insurance proceeds, condemnation awards, moneys and security payable or receivable under the Leases or pursuant to any of the provisions thereof (except sums payable directly to any person other than Assignor or any successor to Assignor), all of which sums payable to the Assignee pursuant to this clause (i) Assignor agrees shall be forwarded, in immediately available funds, directly by the lessees (the "Lessees") under the Leases to the Assignee at such place and in such manner as the Assignee shall, from time to time, have designated to such Lessees and the Assignor in writing, (ii) the right to make all inspections, requests, demands, agreements and elections, (iii) the right to give all waivers, notices, consents, approvals and releases, (iv) the right to take such action upon the happening of a default or event of Default under the Leases including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of the Leases or by law or in equity, (v) the right to take all action, including execution and delivery of documents, necessary to sell the Property to DePaul University or its successor under the option to purchase contained in the DePaul Lease, and (vi) the right to do any and all things whatsoever which the Assignor is or may become entitled to do under the Leases except such things which are consistent with the Assignor's obligations under the Mortgage and which the Assignor may do in conjunction with the performance of its obligations under the Leases.

2. Lease Obligations of Assignor. This Assignment is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Assignor under the provisions of the Leases or the Mortgage, nor shall any of the obligations contained in the Leases be imposed upon Assignee. Upon the payment of the principal of and premium, if any, and all accrued interest on the Note and upon the payment of all other sums payable, and performance of all obligations, under the Note, the Note Purchase Agreement, the ABI, the Mortgage, this Assignment and the Lessee Estoppel Certificate, this Assignment and all rights herein assigned to the Assignee shall cease and terminate and all the estate, right, title and interest of the Assignor in and to the above-described assigned property shall revert to the Assignor, and the Assignee shall, at the request of the Assignor, deliver to the Assignor an instrument in a form proper for recording cancelling this Assignment.

3. Lease Notices to Assignee. The Assignor hereby designates the Assignee to receive a duplicate copy of all notices, offers, undertakings, demands, statements, documents and other communications which any Lessee is required or permitted to give, make, deliver to or serve upon the Assignor or any successor to Assignor under the Leases. The Assignor hereby directs the Lessees to deliver to the Assignee at its address set forth above or at

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such other address as the Assignee shall have designated in writing to the Lessees, duplicate original copies of all such notices, offers, undertakings, demands, statements, documents and other communications.

4. Pledge. The Assignor herewith pledges and delivers to and deposits with the Assignee an original executed copy of each Lease as further security for the payment of the principal of, premium, if any, interest and all other sums payable on the Note, and payment of all other sums payable, and performance of all obligations of Assignor and DePaul University, under the Note Purchase Agreement, the ABI, the Mortgage, this Assignment and the Lessee Estoppel Certificate.

5. No Inconsistent Action. The Assignor agrees that this Assignment and the designation and direction to the Lessees hereinabove set forth are irrevocable and that it will not, while this Assignment is in effect or thereafter until the Lessees have received from the Assignee written notice of the termination thereof, take any action under the Leases or otherwise which is inconsistent with this Assignment, or make any other assignment, designation or direction inconsistent therewith, and that any attempted assignment, designation or direction inconsistent therewith shall be void. The Assignor will, from time to time, upon the request of the Assignee, execute all instruments of further assurance and all such supplemental instruments as the Assignee may specify.

6. Subleases. This Assignment shall extend to and include all subleases and amounts payable thereunder.

7. Representations and Warranties. The Assignor incorporates herein by reference for the benefit of the Assignee, all of the Assignor's representations and warranties as set forth in the Note Purchase Agreement, the ABI and the Mortgage, and further represents and warrants to the Assignee as follows:

(a) The Assignor has received no payments pursuant to the Leases, including, but not limited to, rent, in advance of the due date thereof.

(b) The Leases are in full force and effect, without amendment or modification and with no defaults existing thereunder.

(c) The Assignor has not executed any other assignment of the subject matter of this Assignment other than the Mortgage.

(d) All amounts owing by Assignor under the Leases have been paid in full. All obligations of Assignor to make improvements under the Leases have been fulfilled.

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(e) No event has occurred or is continuing which would constitute a default or Event of Default under the Note Purchase Agreement, the Note, the ABI, the Mortgage, the Lessee Estoppel Certificate or any one or more of the Leases or would constitute such a default or Event of Default but for the requirement that notice be given or that a period of time elapse, or both.

8. No Amendment of Leases. The Assignor will not enter into any agreement or take any other action fully or partially subordinating, terminating, amending, modifying or supplementing the Leases, or request or permit any court proceeding to do any of the foregoing, without the consent thereto in writing of the Assignee, and any attempted full or partial subordination, termination, amendment, modification or supplement without such consent shall be void. In the event that the Leases shall be amended, modified or supplemented as herein permitted, the Leases as so amended, modified or supplemented shall continue to be subject to the provisions of this Assignment without the necessity of any further act by any of the parties hereto.

9. Default. There shall be an Event of Default hereunder if any representation or warranty made by Assignor herein shall be false in any material respect when made, or if any default in the performance of any other agreement, term or condition contained in this Assignment continues for ten (10) calendar days after written notice thereof to Assignor, or if such default is of a type which cannot reasonably be cured within ten (10) calendar days, if Assignor has not commenced to cure such default within said ten (10) day period and does not thereafter diligently prosecute the curing of said default to completion. Any Event of Default under the Note Purchase Agreement, the Note, the ABI, the Mortgage or the Lessee Estoppel Certificate shall, at the option of the Assignee and without further notice, also be an Event of Default under this Assignment, and an Event of Default under this Assignment shall, at the option of the Assignee and without further notice, also be an Event of Default under the Note Purchase Agreement, the Note, the ABI and the Mortgage.

10. Other Security. The Assignee may resort for the payment of the Note and all other amounts secured by this Assignment, or any part thereof, to any other security therefor held by the Assignee in such order and manner as the Assignee may elect.

11. Illinois Law. This Assignment shall be deemed delivered in the State of Illinois and the rights and obligations of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of Illinois.

12. Invalidity. If any provision of this Assignment or any application thereof shall be invalid or unenforceable, the remainder thereof and any other application of such provision shall not be affected thereby.

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13. Non-Recourse. This Assignment is subject to the non-recourse provisions contained in the Note Purchase Agreement.

14. Successors and Assigns. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

15. Effect of Payment of Rent. Notwithstanding any other provision contained herein, rent paid by any of the Lessees to the Assignee shall be deemed paid by such Lessee to Assignor for purposes of the applicable Lease.

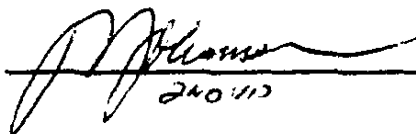
16. Notices. Notices requested or permitted hereunder shall be given as provided in the Mortgage.

17. Trustee Exculpation. This Assignment is executed by the 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 vested in it as such Trustee and said American National Bank and Trust Company of Chicago hereby warrants that it possesses full power and authority to execute this instrument, and it is expressly understood and agreed that nothing herein shall be construed as creating any liability on American National Bank and Trust Company of Chicago personally to pay any indebtedness accruing hereunder, or to perform any covenant, warranty or indemnity, either express or implied herein contained, all such 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 American National Bank and Trust Company of Chicago, personally, is concerned, the Assignee shall look solely to the security described in the Note Purchase Agreement and all property held in Trust No. 118192-08 for the payment thereof.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents, or Assistant Vice-Presidents, and its corporate seal to be hereunto affixed the day and year first above written.

American National Bank and Trust
Company of Chicago,
As Trustee Under Trust Agreement
Dated April 19, 1994,
Known as Trust No. 118192-08
(an Illinois Land Trust)

By: _____


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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 22ND day of September, 1994, before me, a Notary Public in and for the said County and State, personally in said County and State, appeared P. JOHANSEN, personally known to me to be Second Vice President of American National Bank and Trust Company of Chicago, As Trustee Under Trust Agreement Dated April 19, 1994, Known as Trust No. 118192-01 (an Illinois Land Trust), the party named in and executing the foregoing instrument, who produced said instrument to me in said County and State aforesaid and who, by me being duly sworn, did depose, say and acknowledge, on his oath, in said County and State aforesaid, that he, being informed of the contents of said instrument, signed and sealed said instrument and that he executed the same in the name and on behalf of said Land Trust; that he executed the same as, and said instrument is, his free and voluntary act and deed and the free and voluntary act and deed of said Land Trust for the consideration, uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year above written.

[Handwritten Signature]
Notary Public
My Commission:
[SEAL] OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires 5/5/98

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EXHIBIT A

LOTS 8 THROUGH 11 IN BLOCK 2 OF THE RESUBDIVISION OF BLOCK 2 IN SUBDIVISION OF THE EAST 1/2 OF BLOCK 11 OF SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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SCHEDULE I

TAX IDENTIFICATION NUMBERS:	VOLUME NUMBERS:
14-32-203-020-1001	492
14-32-203-020-1002	492
14-32-203-020-1003	492
14-32-203-020-1004	492
14-32-203-020-1005	492
14-32-203-020-1006	492
14-32-203-020-1007	492
14-32-203-020-1008	492
14-32-203-020-1009	492
14-32-203-020-1010	492
14-32-203-020-1011	492
14-32-203-020-1012	492
14-32-203-020-1013	492
14-32-203-020-1014	492
14-32-203-020-1015	492
14-32-203-020-1016	492
14-32-203-020-1017	492
14-32-203-020-1018	492
14-32-203-020-1019	492
14-32-203-020-1020	492
14-32-203-020-1021	492
14-32-203-020-1022	492
14-32-203-020-1023	492
14-32-203-020-1024	492
14-32-203-020-1025	492
14-32-203-020-1026	492
14-32-203-020-1027	492
14-32-203-020-1028	492
14-32-203-020-1029	492
14-32-203-020-1030	492
14-32-203-020-1031	492
14-32-203-020-1032	492
14-32-203-020-1033	492
14-32-203-020-1034	492

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