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739037 ALR Orchard Park Apts 159029.1
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NOTE TO AND
Prepared by:
Dean E. Parker
Hinshaw & Culbertson
222 North LaSalle Street
Suite 300
Chicago, Illinois 60601

DEPT-01 RECORDING \$29.00
T30012 TRAN 1937 09/06/96 11:59:00
#6473 CG *-96-683220
COOK COUNTY RECORDER

NOTE: THIS SPACE FOR RECORDER'S USE ONLY

Address: 1926 West Harrison
Chicago, Illinois

Tax No.: 17-18-244-042

29.00
DP

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS that CHICAGO DWELLINGS ASSOCIATION, an Illinois not-for-profit corporation, ("Assignor"), in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) the sufficiency of which is hereby acknowledged, do, subject to the conditions hereof, hereby assign, transfer and set over unto AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association ("Assignee"), all of the rents, earnings, income, issues and profits now due and which may hereafter become due, payable or collectible ("Rents") pursuant to or by virtue of any and all leases, written or verbal ("Leases"), or any letting of possession or agreement for the use or occupancy of any part of the land and improvements legally described on Exhibit "A-1" attached hereto and made a part hereof ("Premises"), which Assignor may have heretofore made, agreed to or hereafter make or agree to or which may be made or agreed to by Assignee pursuant to the power herein granted ("Agreements"); it being the intention of Assignor, to make and establish an absolute transfer and assignment of Rents, Leases and Agreements unto Assignee.

This Assignment:

1. is given as additional security to secure the payment of certain loans in the aggregate principal amount of THREE MILLION EIGHT HUNDRED THOUSAND AND NO/100 DOLLARS (\$3,800,000.00), as evidenced by notes therefor, executed by Assignor and Orchard Park Limited Partnership in favor of Assignee, of even date herewith (collectively "Note"), secured by mortgage of

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BOX 333-CTI

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Premises of even date with Note, executed by Assignor in favor of Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Mortgage");

2. shall be and remain in full force and effect until all sums due and owing pursuant to loan agreement made as of even date among Assignor and Assignee ("Loan Agreement"), Note, Mortgage and "Other Loan Documents" (as such term is defined in Mortgage) (collectively "Indebtedness") shall have been paid in full, PROVIDED THAT:

- a. this Assignment shall not become effective until the occurrence of a "Monetary Default" or "Non-Monetary Default" (as such terms are defined in Mortgage); and
- b. until the occurrence of Monetary Default or Non-Monetary Default, Assignor shall be entitled to possession of Premises and to collect and receive Rents, all subject, however, to the provisions of Mortgage.

It is understood and agreed that this Assignment shall not operate to place responsibility or liability upon Assignee for:

1. the control, care, management or repair of Premises;
2. the enforcement of any of the terms and conditions of Leases or Agreements;
3. any waste committed on Premises by occupancy tenants named in Leases or by any other party;
4. any negligence in the management, upkeep, repair or control of Premises, resulting in loss, injury or death to any occupancy tenant, licensee, employee or third party.

In the event of the occurrence of Monetary Default or Non-Monetary Default, Assignee may, but shall not be obligated to, take possession of Premises as the true and lawful attorney-in-fact of Assignor, with full authority to collect Rents, enter into new lease agreements with respect to Premises, upon such terms and conditions as Assignee shall deem fit or proper and to operate and maintain Premises as fully as Assignor could do if personally present.

Any Rents received by Assignee shall be applied on account of any one or more of the following items, as Assignee, in its sole discretion, shall elect:

- v). commission of five per cent (5%) for collecting Rents and executing new leases;
- w). legal expenses incurred by Assignee with respect to Premises or any matter

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pertaining thereto;

- x). taxes or assessments levied against Premises;
- y). all other costs of maintenance and operation of Premises, including insurance premiums; and
- z). Indebtedness.

If Assignee elects not to take possession of Premises and act as attorney-in-fact for Assignor, as provided above, nothing herein shall be construed to prevent the institution of foreclosure proceedings, as provided in Mortgage, and, during the period of redemption following foreclosure, the holder of Note may request that a receiver be appointed to impound Rents and apply the net proceeds thereof on account of Indebtedness.

Any action taken by Assignee pursuant hereto shall not be construed as affecting, in any way, the right of the holder of Note to institute, at any time, foreclosure proceedings pursuant to Mortgage, upon the occurrence of a Monetary Default or Non-Monetary Default.

Assignor hereby expressly covenants and agrees that if any proceedings instituted to enforce Mortgage are pending during such time as this Assignment remains unreleased, Assignor shall not remove or cause to be removed from Premises any part of "Personal Property" (as such term is defined in Mortgage), now or hereafter available for use by occupancy tenants and/or the operation of Premises, unless Assignor replaces the same with like property owned by Assignor, and Assignor shall not hold Assignee responsible for any damage to Personal Property.

Nothing contained herein or in Loan Agreement, Note, Mortgage and Other Loan Documents to the contrary notwithstanding shall be deemed to release, affect or impair Indebtedness or the rights of Assignee to enforce its remedies pursuant hereto and to Loan Agreement, Note, Mortgage and Other Loan Documents, including, without limitation, the right to pursue any remedy for injunctive or other equitable relief.

IN WITNESS WHEREOF, Trust has caused this Assignment to be executed by its duly authorized officers and Beneficiary has executed this Assignment as of this 29th day of August, 1996.

ASSIGNOR:

CHICAGO DWELLINGS ASSOCIATION
an Illinois not-for-profit corporation

By: Christina M. Clark
Its: President

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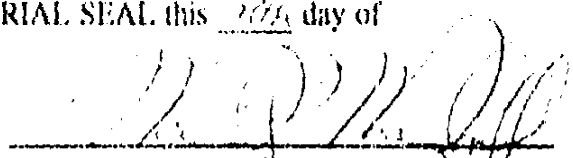
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STATE OF ILLINOIS)
) SS.
COUNTY OF)

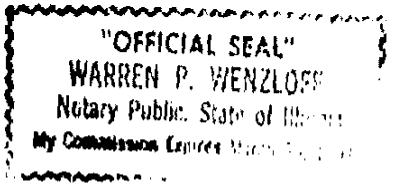
The undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Christine M. J. Quinn and , personally known to me (or satisfactorily proven) to be President and Secretary, respectively of Bridge Successors Inc., an Illinois corporation ("Corporation"), personally appeared before me and acknowledged to me that they did so sign said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 27th day of August, 1992.



Notary Public

My Commission Expires:



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EXHIBIT "A-1"

Legal Description of Apartment Building

A TRACT OF LAND LOCATED IN THE CITY OF CHICAGO COUNTY OF COOK AND STATE OF ILLINOIS, AND LYING IN THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND BOUND BY A LINE DESCRIBED BY FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST CONGRESS PARKWAY WITH THE WEST LINE OF SOUTH LINE OF SOUTH WOLCOTT AVENUE THENCE SOUTH ALONG THE WEST LINE OF SOUTH WOLCOTT AVENUE TO ITS INTERSECTION WITH THE NORTH WEST LINE OF WEST OGDEN AVENUE; THENCE SOUTHWESTERLY ALONG THE NORTH WEST LINE OF WEST OGDEN AVENUE TO ITS INTERSECTION WITH THE NORTH LINE OF WEST HARRISON STREET; THENCE WEST ALONG THE NORTH LINE OF WEST HARRISON STREET TO ITS INTERSECTION WITH THE EAST LINE OF SOUTH DAMEN AVENUE; THENCE NORTH ALONG THE EAST LINE OF SOUTH DAMEN AVENUE TO ITS INTERSECTION WITH THE SOUTH LINE OF WEST CONGRESS PARKWAY; THENCE EAST ALONG THE SOUTH LINE OF WEST CONGRESS PARKWAY TO THE PLACE OF BEGINNING.

Tax PIN 17-18-244-042-0000

Common Address 1926 W. Harrison, Chicago, Illinois

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