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ASSIGNMENT OF LEASES AND RENTS
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COOK COUNTY RECORDER

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ASSIGNMENT OF LEASES AND RENTS (RACINE)

dated as of August 1, 1996

among

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as Equity Trustee under the
Equity Trust Agreement (Racine), dated as
of August 1, 1996 between
BNY Leasing Corporation and
Wilmington Trust Company

and

HOLLANDSCHE BANK-UNIE, N.V.

Relating to an Office Building located in Chicago, Illinois

This instrument prepared by
and after recording return to:

Susan Elliott, Esq.
Jones, Day, Reavis & Pogue
77 West Wacker Drive
Chicago, Illinois 60601

P.I.N.: 17-08-331-023-0000
P.I.N.: 17-08-435-001-0000
P.I.N.: 17-08-435-003-0000
P.I.N.: 17-08-435-008-0000
P.I.N.: 17-08-435-010-0000

P.I.N.: 17-08-331-024-0000
P.I.N.: 17-08-435-002-0000
P.I.N.: 17-08-435-004-0000
P.I.N.: 17-08-435-009-0000
P.I.N.: 17-08-435-019-0000

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ASSIGNMENT OF LEASES AND RENTS (RACINE)

THIS ASSIGNMENT OF LEASES AND RENTS (RACINE) (this "Assignment") is made as of this 1st day of August, 1996 by and between **WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Equity Trustee under the Equity Trust Agreement (Racine), dated as of August 1, 1996 between BNY Leasing Corporation and Wilmington Trust Company (as such trustee herein referred to as "Assignor"), and **HOLLANDSCHE BANK-UNIE, N.V.**, a Dutch banking corporation (herein referred to as "Assignee").

RECITALS:

(A) Assignor and Assignee entered into that certain Loan and Security Agreement (Racine), dated as of August 1, 1996 (the "Loan Agreement") wherein Assignor and Assignee provided for the issuance of Loan Certificates, the proceeds of which are to be applied as provided in the Loan Agreement.

(B) Assignee has required, and Assignor has executed and delivered to Assignee, that certain Leasehold Mortgage and Security Agreement (Racine), dated of even date (the "Mortgage") to secure: (i) the prompt payment of the principal of and interest on, and all other amounts due with respect to, all Loan Certificates from time to time outstanding, (ii) the performance and observance by Assignor and the Equity Investor of all of the agreements, covenants and provisions in the Operative Documents for the benefit of Assignee, and (iii) the prompt payment of all other amounts due or to become due to Assignee under any of the Operative Documents (collectively, the "Obligations").

(C) Assignee also has required, and Assignor has agreed, that Assignor shall grant to Assignee, among other things, the assignments and security interests granted herein to secure the Obligations.

(D) Each capitalized term used herein, but not otherwise defined herein shall have the meaning ascribed to such term in Appendix A to the Loan Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment of the Obligations, Assignor does hereby absolutely and unconditionally sell, assign and transfer unto Assignee all leases of the premises described on Exhibit A attached hereto (the "Premises"), or any part thereof, together with all the avails, rents, issues, cash collateral and profits arising from or accruing at any time hereafter by virtue of any lease (hereinafter a "Lease" or collectively the "Leases"), whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises or any part thereof, which may heretofore have been made or agreed to, or which may hereafter be made or agreed to in accordance with the provisions of the Operative Documents and the Loan Agreement, as the case may be, or which may be made or agreed to by Assignee under

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the powers herein granted, and including, without limitation, that certain Lease Agreement (Racine) (the "CTA Lease"), dated as of August 1, 1996, between Assignor, as Lessor, and First Security Bank, National Association, not in its individual capacity, but solely as Lessee Trustee under the Lessee Trust Agreement (Racine), dated as of August 1, 1996, between such trustee and the Chicago Transit Authority, as Lessee, together with all guaranties, if any, of all the said Leases, and all the avails thereof, to Assignee, and Assignor does hereby appoint irrevocably Assignee its true and lawful attorney in its name and stead (with or without making entry or taking possession of the Premises), to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms, in its discretion as it may determine, and to collect all of said avails, rents, issues, cash collateral and profits arising from or accruing at any time hereafter, and all now due, or that may hereafter become due under each and all of the Leases existing or which may hereafter exist on the Premises with the same rights and power and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Assignee would have upon taking possession of the Premises pursuant to the provisions hereinafter set forth. Assignee agrees that it shall only exercise the power of attorney set forth in the preceding sentence upon the occurrence and during the continuance of a Loan Event of Default.

Assignor represents and agrees that, except for security or reservation deposits, no rent has been paid or will be accepted by or on behalf of Assignor from any person in possession of any portion of the Premises for more than one installment in advance (except as specifically provided in the Head Lease or the CTA Lease) and that no payment of any rents to accrue for any portion of said Premises has been or will be waived, released, reduced, or discounted, or otherwise discharged or compromised by the undersigned except as may be provided in the Loan Agreement or the Operative Documents.

Assignor agrees and represents unto Assignee, its successors and assigns as follows there are no Leases existing with respect to the Premises as of the date hereof except the CTA Lease, Head Lease and the Sublease.

Nothing herein contained shall be construed as constituting Assignee a "mortgagee in possession" in the absence of the taking of actual possession of the Premises by Assignee pursuant to the provisions hereinafter contained. In the exercise of the powers herein granted by Assignee, no liability shall be asserted or enforced against Assignee, all such liability being expressly waived and released by Assignor.

Assignor further agrees to execute and deliver to Assignee, immediately upon request, all such further assurances and assignments in the Premises as Assignee shall from time to time reasonably require to effect the matters and interests contemplated hereby.

It is the intention of the parties that this Assignment is a present assignment.

Subject to Section 18 of the Participation Agreement and Section 4(b) of the Lease, in any case in which under the provisions of the Mortgage Assignee has a right to institute foreclosure proceedings, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, Assignor shall forthwith, upon demand of Assignee, surrender to Assignee and Assignee shall be entitled to take actual

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possession of, the Premises or any part thereof, personally, or by its agent or attorneys. Subject to Section 18 of the Participation Agreement and Section 4(b) of the Lease, in such event Assignee in its discretion may, with or without force and with process of law, as permitted by law, enter upon and take and maintain possession of all or any part of said Premises, together with all documents, books, records, papers and accounts of Assignor or the then owner of the Premises relating thereto, and may exclude Assignor and each of its agents or servants, wholly therefrom and may, as attorney in fact or agent of Assignor, or in its own name as Assignee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the rents, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power: (a) to cancel or terminate any lease for any cause or on any ground which would entitle Assignor to cancel the same; (b) to elect to disaffirm any lease which is then subordinate to the lien hereof; (c) to extend or modify any then existing leases other than the Lease and to make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the date which the Obligations are due and payable and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Assignor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Obligations, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser; (d) to enter into any management, leasing or brokerage agreements covering the Premises; (e) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem judicious; (f) to insure and reinsure the same and all risks incidental to Assignee's possession, operation and management hereof; and (g) to receive all of such rents; hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Assignor.

Notwithstanding the foregoing, Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any lease.

Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any Lease or rental agreement relating to the Premises. In addition and notwithstanding anything to the contrary as set forth herein, Assignor agrees that no liability shall be asserted against Assignee by Assignor as a result of Assignee exercising its rights contained herein, all such liability being expressly waived and released by Assignor, except to the extent provided in the Operative Documents.

It is understood and agreed that the provisions set forth in this Assignment shall be deemed a special remedy given to Assignee, and shall not be deemed exclusive of any of the remedies granted in the Loan Agreement, the Mortgage or any other Security

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Documentation, but shall be deemed an additional remedy and shall be cumulative with the remedies therein granted, all of which remedies shall be enforceable concurrently or successively.

This Assignment and all provisions hereof, shall be binding upon Assignor and all persons claiming under or through Assignor and shall inure to the benefit of Assignee and the successors and assigns of Assignee. The word "Assignor" when used herein shall include: (a) the original Assignor named in the preambles hereof; (b) all said original Assignor's successors and assigns; and (c) all owners from time to time of Assignor's interest in the Premises. The words "Assignee" when used herein shall include (a) the original Assignee named in the preambles hereof; and (b) all of said original Assignee's permitted successors and assigns.

Any provision of this Assignment which is prohibited or unenforceable in any jurisdiction shall, in such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Assignor and Assignee agree that this Assignment has been delivered in, and shall in all respects be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such state, except as to matters relating to the creation, perfection and enforcement of liens and security interests relating to real property and the exercise of remedies with respect thereto, which shall be governed by, and construed in accordance with, the laws of the State of Illinois.

This Assignment, nor any of the terms hereof, may be terminated, amended, supplemented, waived or modified, waived, orally, but only by an instrument in writing signed by the party against whom the enforcement of any termination, amendment, supplement, waiver or modification.

This Assignment may be executed and acknowledged in separate counterparts, each of which when so executed and acknowledged counterparts shall be an original, but all such counterparts shall together constitute but one and the same Assignment.

The provisions of Section 2.02 of the Loan Agreement are incorporated by reference in this Assignment as if fully rewritten here.

[signature page follows]

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IN WITNESS WHEREOF, Assignor has executed this Assignment of Leases and Rents as of the day and year first above written.

WILMINGTON TRUST COMPANY, not individually, but solely as trustee under that certain Equity Trust Agreement, dated as of August 1, 1996, between such trustee and BNY Leasing Corporation

By:



W. Chris Sporenberg
Financial Services Officer

Its:

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STATE OF New York)
) SS
COUNTY OF New York)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that W. CHAS SPANGLER, personally known to me to be the Financial Services Officer of the WILMINGTON TRUST COMPANY, not individually, but solely as Equity Trustee under that certain Equity Trust Agreement (Racine), dated as of August 1, 1996, between such trustee and BNY Leasing Corporation appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and the free and voluntary act and deed of the aforesaid corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17 day of September, 1996.



Notary Public

My Commission Expires:

PAUL C. MATTHES
Notary Public, State of New York
No. 30-4744919
Qualified in Nassau County
Commission Expires NOV 30, 1997

Notary Public of Cook County Clerk's Office

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EXHIBIT A Legal Description

PARCEL 1:

LOTS 1, 2, (EXCEPT THE NORTH 35 FEET OF SAID LOTS) AND LOTS 10, 11, 16, 17, 25 AND 26 IN S. S. HAYES' SUBDIVISION OF BLOCK 1 OF WRIGHT ADDITION TO CHICAGO; ALSO LOTS 1 TO 16 IN ASSESSOR'S DIVISION OF LOTS 1 TO 5 INCLUSIVE IN W. H. BROWN'S SUBDIVISION OF BLOCK 45 OF CARPENTERS ADDITION TO CHICAGO, ALL IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO VACATED ALLEYS LYING WITHIN SAID BLOCK, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 7 THROUGH 22 AND 23 THROUGH 28 (EXCEPT THE NORTH 35 FEET OF LOTS 23 THROUGH 28 FOR STREET PURPOSES) IN WILLIAM H. BROWN'S SUBDIVISION OF BLOCK 44 IN CARPENTERS ADDITION TO CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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