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When Recorded Mail To:

Alan A. Lascher, Esq. (JPO)  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153

DEPT-01 RECORDING \$37.50  
T#0015 TRAN 0173 02/03/97 15:33:00  
#1272 # CT #-97-075804  
COOK COUNTY RECORDER

97075804

## COLLATERAL ASSIGNMENT OF MORTGAGE AND OTHER DOCUMENTS

This COLLATERAL ASSIGNMENT OF MORTGAGE AND OTHER DOCUMENTS, (this "Collateral Assignment"), dated as of this \_\_\_ day of January, 1997 from PRAIRIE PROPERTIES, LLC, a Delaware limited liability company having an address c/o GE Capital Realty Group, Inc., Two Bent Tree Tower, Suite 400, 16479 Dallas Parkway, Dallas, TX 75248, Attn: Portfolio Management/Project Heartland ("Assignor") to GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation having an address at 292 Long Ridge Road, Stamford, Connecticut 06927 ("Assignee").

W I T N E S S E T H :

WHEREAS, Assignor and Assignee have entered into a Loan Agreement, dated as of January \_\_, 1997 (as at any time amended, modified or supplemented, the "Loan Agreement"), pursuant to which Assignee has agreed to make a single secured loan (the "Loan") of up to the aggregate principal amount of \$10,000,000;

WHEREAS, the Loan is secured by, among other things, that certain Security Agreement and Pledge of Mortgage Loans and Mortgage Loan Documents (the "Mortgage Pledge Agreement"), dated as of January \_\_, 1997 between Assignor and Assignee; and

WHEREAS, Assignor and Assignee have agreed that, as partial security for the Loan, Assignor shall execute and deliver to Assignee, pursuant to the terms of the Loan Agreement, this Collateral Assignment.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and legal sufficiency of which are hereby

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Parkside Apartments  
Cook, IL

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acknowledged, Assignor does hereby collaterally assign and transfer unto Assignee, and grant to Assignee a security interest in, pursuant to the Loan Agreement, all of Assignor's right, title and interest (such right, title and interest shall hereinafter be collectively referred to as the "Interest") in and to (i) those certain deeds to secure debt, mortgages, deeds of trust and/or other documents, and all amendments, modifications, renewals, additions and changes to such documents (collectively, the "Primary Recorded Documents") and (ii) all other loan documents, agreements and instruments evidencing, securing or relating to the Mortgage Loan (hereinafter defined), including without limitation those documents and instruments and all other assignments of leases and rents, liens, security interests and agreements and financing statements, recorded in the public records of the jurisdiction(s) in which the Primary Recorded Documents are recorded or any other public records (the "Other Recorded Documents", and together with the Primary Recorded Documents, collectively, the "Recorded Documents"), a list of which is attached hereto as Schedule A and incorporated by reference herein. The Recorded Documents encumber the property (the "Real Estate") more particularly described or referenced in the Recorded Documents and more particularly described on Schedule B hereto, excluding any property previously released of record.

TOGETHER WITH the notes or obligations (collectively, the "Notes") that evidence the indebtedness secured by the Recorded Documents (the "Mortgage Loan") and, subject to the terms and conditions set forth herein, the monies due and to become due thereon, with all accrued interest thereon.

TOGETHER WITH all other documents, agreements, instruments, properties or other interests (collectively the "Other Documents") evidencing, securing or relating to the Mortgage Loan, including without limitation (1) pledge agreements, guarantees, security agreements, regulatory agreements, indemnity agreements, loan agreements, assignments of management agreements, assignments of stock or partnership units or any other document, agreement or instrument under which legal rights or obligations are created or exist; (2) all tax and insurance escrows, other escrows, certificates of deposit, other deposits, accounts, and letters of credit; (3) all title, fire, casualty, flood hazard or other insurance policies; and (4) all performance bonds, demands, causes of action, proofs of claim and

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judgments, claims and actions against borrowers, guarantors or others and any collateral arising out of, executed and/or delivered with respect to the Mortgage Loan.

**TOGETHER WITH** the proceeds of the Mortgage Loan, Recorded Documents and Other Documents.

**TO HAVE AND TO HOLD UNTO ASSIGNEE**, its successors and assigns forever, subject to the following terms and conditions:

1. Capitalized terms not otherwise defined herein shall have the meanings assigned to those terms in or by reference in the Loan Agreement. Reference is hereby made to the Loan Agreement for all purposes, and the Loan Agreement is further incorporated herein by reference for all purposes.

2. This Collateral Assignment is made:  
(a) pursuant and subject to the terms of the Loan Agreement; and (b) as partial security for the payment and performance of all of the Obligations of Assignor to Assignee under the Loan Agreement. Nothing in this Collateral Assignment shall constitute an assumption of any obligation by Assignee under the Recorded Documents or the Other Documents. Assignor shall continue to be liable for all obligations thereunder and hereby agrees to perform all such obligations, to comply with all terms and conditions of the Recorded Documents and the Other Documents, and to take such steps as may be necessary to secure performance by all other parties thereto except to the extent that a failure to so perform or comply would not have a Material Adverse Effect.

3. It is the intention of Assignor and Assignee that, to the extent permitted by applicable law this Collateral Assignment shall constitute a Security Agreement and Financing Statement within the meaning of the Uniform Commercial Code of the State in which the Real Estate is located. Pursuant to the provisions of the Uniform Commercial Code, Assignor hereby authorizes Assignee, without the signature of Assignor, to execute and file financing and continuation statements if Assignee shall determine, in its sole discretion, that such financing or continuation statements are necessary in order to preserve or perfect Assignee's security interest in the Interests covered by this Collateral Assignment, and Assignor shall pay to Assignee, on demand, any reasonable expenses incurred

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by Assignee in connection with the preparation, execution and filing of such statements that may be filed by Assignee.

4. All payments (the "Payments") under the Notes or any of the Recorded Documents shall be applied as provided in the Loan Agreement, and the obligor under any such Notes shall continue to make such Payments to Assignor until such obligor is given different written notice to the extent permitted under the Loan Agreement by Assignee, its successors or assigns, or by court order.

5. This Collateral Assignment shall be governed by, and construed in accordance with, the laws of the State in which the Real Estate is located without regard to principles of conflicts of laws, except that the laws of the State of New York (without regard to principles of conflicts of laws) shall govern the resolution of issues arising under the Loan Agreement to the extent that such resolution is necessary to the interpretation of this Collateral Assignment. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Collateral Assignment shall be unenforceable or prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such unenforceability, prohibition or invalidity, without invalidating remaining provisions of this Collateral Assignment. Upon the occurrence of any Event of Default that is continuing, Assignee shall have the right to exercise any remedies available to it under the Uniform Commercial Code of New York in connection with this Collateral Assignment, except when Assignee is realizing upon the Recorded Documents and the Other Documents, in which case the Assignee shall have the right to exercise all of the remedies available to it under the Uniform Commercial Code of the State in which the Real Estate is located.

6. Assignee's mailing address and the address from which information concerning its security interest may be obtained is:

General Electric Capital Corporation  
292 Long Ridge Road  
Stamford, Connecticut 06927  
Attention: Daniel K. Pfeffer  
Telecopy Number: (203) 357-6364

7. Upon payment in full of the Obligations, or upon satisfaction of the Recorded Documents or upon payment

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of the Release Price applicable to the Real Estate in accordance with the Loan Agreement, this Collateral Assignment shall become null and void and of no further force or effect. At the request and sole cost of Assignor, Assignee will thereafter execute and deliver to Assignor a proper instrument or instruments acknowledging the satisfaction and termination of this Collateral Assignment (including, without limitation, appropriate UCC-3 termination statements, terminating any financing statements as may have been filed to perfect the security interest created hereby), and will duly assign, transfer, and deliver the Interest to Assignor, without recourse and without any representation or warranty, express or implied.

8. The maximum amount which may be secured hereby at any one time is \$1,050,000.00. The time period within which such future obligations under the Loan are to be incurred is the period between the date hereof, and the Termination Date, as defined in the Loan Agreement, but in no event later than January 31, 1977.

9. If there shall be any inconsistencies between the terms, covenants, conditions and provisions set forth in this Collateral Assignment and the terms, covenants, conditions and provisions set forth in the Loan Agreement, then, unless this Collateral Assignment expressly provides otherwise, the terms, covenants, conditions and provisions of the Loan Agreement shall prevail.

10. With respect to both existing and future Recorded Documents and the Other Documents, Assignor hereby agrees to execute and deliver such additional assignments and other documents as Assignee may reasonably request in order to implement the purpose and intent of this Collateral Assignment.

11. Concurrently herewith, Assignee has sold a 50% participation in its interest in, to and under this Collateral Assignment and the Loan Agreement pursuant to a certain Participation Agreement of even date herewith by and between Assignee and Credit Suisse First Boston Mortgage Capital, LLC.

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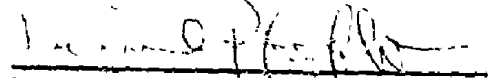
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IN WITNESS WHEREOF, Assignor has executed this Collateral Assignment on the day and year first above written.

PRAIRIE PROPERTIES, LLC

By: Condor One, Inc.



Name: Daniel K. Pfeffer  
Title: Vice President

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State of NY )  
County of NY ) SS.:

Before me, a Notary Public in and for the State and County aforesaid, personally appeared Daniel K. Pfeffer this 25 day of January, 1997, known to me and to me known to be the V.P. of CONDOR ONE, INC., a Delaware corporation ("Condor"), which is the managing member of PRAIRIE PROPERTIES, LLC, a Delaware limited liability company ("Prairie"), and acknowledged that being thereunto duly authorized he signed and delivered the foregoing instrument on his own behalf, on behalf of CONDO and on behalf of PRAIRIE, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25 day of January, 1997.

Stephanie Novick  
Notary Public in and for said  
County and State

My Commission Expires:  
\_\_\_\_\_

STEPHANIE NOVICK  
Notary Public, State of New York  
No 01NO5035998  
Qualified in New York County  
Commission Expires November 14, 2008

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Parkside Apts.  
Cook, IL

## SCHEDULE A

**Name of Document:** Deed of Trust  
**Date:** 1-24-85  
**Trustor:** LaSalle National Bank  
**Trustee:** DRG Funding Corporation  
**Beneficiary:** Hanover Terrace Associates, Ltd  
**Recording Office:** Cook County Recorder  
**Date of Recording:** 1-28-85  
**Recording Information:** Doc. #27421233, File #LR3416884

assigned to Reilly Mortgage Group, Inc. in Doc #8809644, File #LR3691296.

further assigned to Government National Mortgage Association in Doc. #91048571, File #LR3941566.

and further assigned to Secretary of Housing and Urban Development in Doc. #91426889, File #LR3989492.

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SCHEDULE B

THAT PART OF THE WEST 1/2 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF LAKE

STREET AND SOUTHEASTERLY LINE OF WALNUT AVENUE; THENCE SOUTH 53 DEGREES 30 MINUTES 00 SECONDS EAST ALONG SAID NORTHEASTERLY LINE OF LAKE STREET, 200.00 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 53 DEGREES 30 MINUTES 00 SECONDS EAST, 793.82 FEET; THENCE NORTH 26 DEGREES 46 MINUTES 08 SECONDS EAST, 523.66 FEET; THENCE NORTH 46 DEGREES 31 MINUTES 08 SECONDS WEST, 228.57 FEET; THENCE SOUTHERLY AND WESTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 50.0 FEET, CHORD BEARING NORTH 68 DEGREES 25 MINUTES 17 SECONDS WEST, FOR A DISTANCE OF 118.85 FEET; THENCE NORTH 53 DEGREES 30 MINUTES 00 SECONDS WEST, 256.27 FEET; THENCE SOUTH 36 DEGREES 30 MINUTES 00 SECONDS WEST, 160.03 FEET; THENCE NORTH 53 DEGREES 30 MINUTES 00 SECONDS WEST, 244.69 FEET; THENCE SOUTH 36 DEGREES 30 MINUTES 00 SECONDS WEST, 160.03 FEET; THENCE SOUTH 53 DEGREES 30 MINUTES 00 SECONDS EAST, 106 FEET; THENCE SOUTH 36 DEGREES 30 MINUTES 00 SECONDS WEST, 200.0 FEET TO THE PLACE OF BEGINNING ALL IN COOK COUNTY, ILLINOIS

ALSO DESCRIBED AS:

LOTS 3 TO 12 IN J. R. WILLENS HANOVER TERRACE APARTMENTS, ASSESSMENT PLAT, A SUBDIVISION OF (EXCEPT THE WESTERLY 20 FEET OF THE SOUTHERLY 200 FEET) OUTLOT A AND LOTS 1 TO 11 IN HANOVER PARK TERRACE, A SUBDIVISION OF PART OF SECTIONS 35 AND 36, TOWNSHIP 41 NORTH, RANGE 9 TOGETHER WITH A STRIP OF LAND 121 FEET WIDE LYING EASTERLY AND ADJOINING SAID OUTLOT A AND LOT 11 IN SECTION 36, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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Hanover Park, IL

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