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AFTER RECORDING RETURN TO:

John C. Huff
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, IL 60603

99784964

7096/0194 03 001 Page 1 of 25
1999-08-17 14:25:51
Cook County Recorder 69.00

For Recorder's Use

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") dated this 16th day of August, 1999, by and between AMLI PARTNERS, LTD 85-IV, an Illinois limited partnership (the "Seller") and ARCHSTONE COMMUNITIES TRUST, a Maryland real estate investment trust (the "Purchaser").

WHEREAS, the Village of Oak Park, Illinois (the "Issuer"), a municipal corporation and home rule unit of local government duly organized and validly existing under the laws of the State of Illinois originally issued \$7,250,000 in original aggregate principal amount of Village of Oak Park, Illinois Industrial Revenue Bonds (Prairie Court Apartment Project), Series 1985 (the "Bonds") pursuant to an Indenture of Trust, dated as of December 1, 1985 (the "Original Indenture"), between the Issuer and Central Bank of the South (now known as The Chase Manhattan Bank), as trustee (the "Trustee"); and

WHEREAS, the Issuer loaned (the "Loan") the proceeds of the sale of the Bonds to the Seller to finance the acquisition and construction by the Seller of a multifamily rental housing project, as more particularly described in Exhibit A attached hereto and made a part hereof (the "Project") pursuant to a Loan Agreement, dated as of December 1, 1985 (the "Original Loan Agreement"), between the Issuer and the Seller; and

WHEREAS, the Bonds were secured by a Mortgage (with Security Agreement and Assignment of Rents and Leases) dated as of December 1, 1985 and recorded on January 21, 1986 as Document No. 86027212 (the "Original Mortgage") and amended on February 15, 1990 and recorded as Document No. 90075213 and rerecorded as Document No. 94171250, among the Seller, the Trustee and Lomas & Nettleton Financial Corporation ("LNFC"), in favor of LNFC and the Trustee, which states that it secures a debt in a principal amount not to exceed \$14,500,000, payable as therein specified, together with any terms, conditions, restrictions or limitations recited therein and assumed each of the other security, loan and financing documents, agreements, instruments and certificates more particularly described on Exhibit B attached hereto and incorporated herein by reference which evidence, secure or otherwise relate to the Loan or the Bonds (the "Existing Bond Documents"); and

BOX 333

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WHEREAS, A Second Lien Mortgage (with Security Agreement and Assignment of Rents and Leases) dated as of December 1, 1985 (the "Second Mortgage") was entered into between the Seller and LNFC, in favor of LNFC; and

WHEREAS, LNFC and the Trustee entered into a Guaranty Agreement (Prairie Court Apartment Project) dated as December 1, 1985 (the "Guaranty") under which LNFC guaranteed the full and prompt payment of the principal of, interest on and purchase price of the Bonds; and

WHEREAS, Aml Realty Co., a Delaware Corporation and LNFC entered into a Guarantee and Indemnification Agreement dated as of December 1, 1985 (the "Guarantee and Indemnification Agreement"); and

WHEREAS, LNFC and the Seller entered into a Reimbursement Agreement dated as of December 1, 1985 (the "Reimbursement Agreement") to provide for reimbursement to LNFC by the Seller of any amounts paid by LNFC under the Guaranty; and

WHEREAS, the Seller executed and delivered for the benefit of the Issuer and the Trustee that certain Declaration of Restrictive Covenants dated as of December 1, 1985 (the "Declaration") between the Seller and the Issuer prescribing the use of the proceeds of the Loan in compliance with Section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended, to protect the tax-exempt status of the interest payable on the Bonds; and

WHEREAS, in conjunction with the remarketing on February 15, 1990 of the Bonds at the Alternate Base Rate (as defined in the Indenture) (the "Remarketing"), the following occurred:

- a.) the Original Indenture was amended by a Supplemental Trust Indenture dated January 1, 1990 between the Issuer and the Trustee (the "Supplemental Trust Indenture" and together with the Original Indenture, the "Indenture");
- b.) the Original Loan Agreement was amended by a First Amendment to Loan Agreement dated January 1, 1990 between the Issuer and the Seller (the "First Amendment to Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement");
- c.) the Mortgage was amended by a First Amendment to Mortgage (with Security Agreement and Assignment of Rents and Leases) dated as of February 15, 1990 and recorded as Document No. 90075213 among the Seller, the Trustee and LNFC (the "First Amendment to Mortgage" and together with the Original Mortgage, the "Mortgage");
- d.) LNFC executed a Release of Second Lien Mortgage (with Security Agreement and Assignment of Rents and Leases) dated as of January 1, 1990; and
- e.) the Seller and Lomas Financial Corporation, formerly known as LNFC, entered into a Mutual Release effective as of February 15, 1990 (the "Mutual Release") in order

to release certain rights and obligations with respect to the Guaranty, the Reimbursement Agreement, and certain other of the Existing Bond Documents.

WHEREAS, the Supplemental Trust Indenture required that a Partial Security (as defined therein) be delivered to the Trustee in connection with the Remarketing in order to cause the Bonds to be reoffered for sale to a Allstate Insurance Company ("Allstate") at a fixed rate of interest, the Seller and Shearson Lehman Hutton, Inc. executed a Letter of Credit Agreement (the "Letter of Credit Agreement") dated as of January 15, 1990 for the delivery to the Trustee of an irrevocable letter of credit (the "Original Letter of Credit") which Original Letter of Credit did not constitute a Qualified Credit Instrument or Alternate Security under the Indenture; and

WHEREAS, an irrevocable letter of credit was delivered to the Trustee on April 29, 1994 by Harris Trust and Savings Bank in replacement of the Original Letter of Credit (the "Substitute Letter of Credit");

WHEREAS, the Seller is conveying the Project to the Purchaser, as a result of which the Seller desires to assign its rights under the Existing Bond Documents listed in Exhibit B to the Purchaser, and the Purchaser desires to assume the Existing Bond Documents, effective as of the date of such conveyance, and to take certain other actions required for conveyance of the Project under the Existing Bond Documents, subject in all respects to the provisions of this Agreement; and

WHEREAS, pursuant to the Indenture, Allstate may direct the Trustee to release the Substitute Letter of Credit, and such direction has been given;

NOW, THEREFORE, in consideration of the conveyance of the Project, the assignment of certain rights under the Existing Bond Documents, the assumption of the Existing Bond Documents, the foregoing premises and the mutual promises, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows.

1. Recitals. The recitals set forth herein are true and accurate and are incorporated herein by reference.

2. Agreement to Purchase. The Purchaser has agreed to purchase the Project pursuant to the terms of that certain Real Estate Sale Agreement dated as of July 12, 1999 between the Seller and the Purchaser (the "Purchase Agreement"), subject to the restrictions and limitations of the Declaration as well as the covenants, conditions, terms and obligations contained in the Existing Bond Documents.

3. Assignment of Rights of Seller. The Seller hereby grants, bargains, sells, conveys, assigns and sets over to the Purchaser, its successors and assigns, all of the Seller's rights and benefits in, to and under the Existing Bond Documents from and after the effective date hereof, without recourse, representation or warranty, express or implied, except as may be set forth in the Purchase Agreement.

4. Assumption of Obligations by Purchaser. The Purchaser acknowledges and accepts the terms of the Loan Agreement, the Indenture, the Declaration and each of the other Existing Bond Documents. The Purchaser hereby agrees to pay the principal of and premium, if any, and interest on the Loan, at the times, in the manner and in the amounts provided in the Existing Bond Documents. The Purchaser hereby assumes, from and after the effective date hereof, the Seller's obligations, rights, responsibilities and liabilities set forth in each of the Existing Bond Documents. Further, the Purchaser agrees, from and after the effective date hereof, to observe and perform each and every term, covenant, provision and condition required to be observed or performed by the Seller under each of the Existing Bond Documents, and further agrees, from and after the effective date hereof, to perform all of the obligations and duties of the Seller under each of the Existing Bond Documents as though said documents had been originally executed by the Purchaser. The Purchaser assumes no obligations under any other document not listed on Exhibit B hereto. As of the effective date of this Agreement, the Purchaser has absolutely no defenses, offsets, claims or counterclaims to the payment and performance of the obligations and duties assumed under this Section 4. Notwithstanding the foregoing, the Purchaser does not assume any liabilities or obligations for any violations by the Seller or any prior owner of the Project under the terms of the Existing Bond Documents which occurred prior to the effective date hereof.

5. Release of Seller. From and after the effective date hereof, the Seller and its successors and assigns (other than the Purchaser and its successors and assigns) are hereby released from any obligation or liability to the extent provided under the Existing Bond Documents; and all other documents, agreements, investments and certificates which evidence, secure or otherwise relate to the Loan or the Bonds, provided, however, that the Seller is not released from any liability arising in connection with any violations of the Existing Bond Documents or arising in connection with any duty owed in connection with the Existing Bond Documents in both cases, which occurred or arose prior to the effective date of this Agreement.

6. Trustee Acknowledgment. The Trustee, by execution of its certificate attached hereto, hereby represents and warrants that the outstanding principal amount of the Bonds of each maturity and the accrued interest thereon as of the day preceding the effective date hereof is as set forth on Exhibit C attached hereto. The Trustee hereby acknowledges and agrees that all fees and expenses of the Trustee which accrued or became due prior to the effective date of this Agreement have been paid in full and that to the best of the Trustee's knowledge, information and belief, no event has occurred and is continuing, which constitutes or, with the lapse of time or the giving of notice would constitute, an Event of Default under the Indenture and that, the Trustee has received all legal opinions and certificates required to be furnished to the Trustee under the Existing Bond Documents in connection with the transfer contemplated by this Agreement. The respective parties hereto represent and warrant to the Trustee and Allstate that the proper officers or representatives of each of the parties hereto are hereby, or by proper proceedings therefor, authorized and empowered, and each of the parties hereto agrees, to execute such further instruments as are necessary in order to effectuate the transfer herein authorized. Nothing herein contained shall make the Trustee a party to this Agreement.

7. Representations of Purchaser. The Purchaser represents to the Trustee that:

(a) The Purchaser has the creditworthiness and the management ability to operate the Project in the manner contemplated by the Existing Bond Documents;

(b) Approval of this transfer by the Trustee will not impair the security for repayment of the Loans or the security for the obligations under the Existing Bond Documents, as the case may be, and the performance of the obligations thereunder, nor will approval impair the ability of the Issuer or the Trustee to enforce their respective rights, remedies and recourse with respect to such security;

(c) The Purchaser will reimburse the Trustee for all reasonable fees, costs and expenses incurred by such parties in connection with their consent and approval of the sale and transfer of the Project to the Purchaser (which the Trustee acknowledges is \$-0-), including any amounts payable to Trustee's counsel;

(d) The Purchaser will pay the reasonable attorneys' fees and expenses of the Trustee in connection with the Trustee's approval of the sale and transfer of the Project to the Purchaser;

(e) The Purchaser agrees to execute such other modification agreements, supplemental mortgage documents and financing statements as the Trustee may reasonably request to further evidence and/or secure the Purchaser's assumption hereunder;

(f) The Purchaser is qualified to do business in the State of Illinois.

8. Representations of Seller. The Seller represents to the best of its knowledge that:

(a) The Project has been in compliance with the provisions of all requirements of the Declaration continuously since the date of issuance of the Bonds;

(b) The Seller is not in default under any of its obligations under the Existing Bond Documents as of the date hereof.

9. Representations of Parties. Each of the parties hereto severally represents, each with respect only to itself, as of the date hereof, as follows:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power and authority to execute and deliver this Agreement, to enter into the transactions contemplated hereby and to perform all the duties and obligations to be performed by it hereunder;

(b) It has duly authorized this Agreement and the transactions contemplated hereby and the performance of all the duties and obligations to be performed hereunder by all necessary governmental, corporate and/or partnership action;

(c) It has duly executed and delivered this Agreement and this Agreement constitutes its valid, legal and binding obligation enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws or equitable principles relating to or limiting creditors' rights generally; and

(d) The execution and delivery of this Agreement and the performance of the transactions contemplated hereby will not violate any agreement by which it is bound or to which it or any of its assets are affected, or its organizational documents or any statute, regulation, rule, order or judgment applicable to it.

10. Notices. The parties hereto hereby agree that the address for notices to the "Seller," "Developer," "Mortgagor," "Assignor" or any other term used to refer to the obligor under the Existing Bond Documents, as the case may be, under the Existing Bond Documents is and shall be as follows:

Amlri Partners, Ltd. 85-IV
c/o Amlri Residential Properties, L.P.
125 South Wacker Drive
Chicago, Illinois 60606
Attention: President
Telephone: 312-443-1477
Facsimile: 312-443-0909

with a copy to:

D'Ancona & Pflaum
111 East Wacker Drive, Suite 2800
Chicago, Illinois 60601
Attention: Joel D. Rubin
Telephone: 312-602-2080
Facsimile: 312-602-3080

and that the address for notices to the "Purchaser" is and shall be as follows:

Archstone Communities Trust
7670 S. Chester Street, Suite 100
Englewood, Colorado 80112
Attention: Michael Berman
Telephone: 303-708-5993
Facsimile: 303-858-0394

with a copies to:

Archstone Communities Trust
Oak Brook North Office Building

1200 Harger, Suite 310
Oak Brook, Illinois 60523
Attention: Pamela Porter
Telephone: 630-472-9130
Facsimile: 630-586-9177

and

John C. Huff
Mayer, Brown & Platt
190 S. LaSalle Street
Chicago, Illinois 60603
Telephone: 312-701-8619
Facsimile: 312-701-7711

A duplicate copy of all notices should be sent to the Trustee as follows:

The Chase Manhattan Bank
c/o Chase Global Trust Services
3800 Colonnade Parkway
Birmingham, Alabama 35243
Telephone: 205-968-0500
Facsimile: 205-968-9109

11. Assumption of Fees, Costs, Etc. The Purchaser acknowledges that from and after the effective date hereof, the Purchaser will be responsible for all fees, costs or payments due in accordance with the Existing Bond Documents and assumed hereunder.

12. Qualified Project Period. The parties hereto and the parties whose consent is attached hereto each agree to cooperate with the Purchaser in establishing the end of the Qualified Project Period (as defined in the Declaration). Notwithstanding the termination of the Qualified Project Period, the Purchaser acknowledges its continuing obligations under the Existing Bond Documents to comply with certain restrictions on the use of the Project as set forth in the Declaration.

13. Miscellaneous.

(a) Modifications and Amendments. This Agreement may only be modified, altered or amended by an agreement in writing executed by all of the parties hereto.

(b) Validity of Provisions. Any provision of this Agreement which may prove unenforceable under law shall not affect the validity of the other provisions hereof.

(c) Construction. This Agreement shall be construed in accordance with the laws of the State of Illinois without regard to the principles of conflicts of laws.

(d) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(e) Merger. This Agreement constitutes the entire agreement among the parties with respect to the subject matter and merges with and supersedes all prior and contemporaneous agreements and understandings among the parties hereto.

(f) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement.

(g) Recording. This Agreement shall be recorded in Cook County, Illinois. The recording of this Agreement is not intended to affect the priority of the Declaration or the Existing Bond Documents and the Purchaser specifically agrees that the Declaration is senior in status and priority to any other claims or liens against the Project.

(h) Waiver of Jury Trial. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY, UNCONDITIONALLY, IRREVOCABLY AND INTENTIONALLY FOREVER WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PERSON OR ANY EXERCISE BY ANY PARTY OF THEIR RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR THE EXISTING BOND DOCUMENTS OR IN ANY WAY RELATING TO THE PROJECT (INCLUDING, WITHOUT LIMITATION, ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT OR ANY OF THE EXISTING BOND DOCUMENTS, AND ANY CLAIM OR DEFENSE ASSERTING THAT THIS AGREEMENT OR ANY OF THE EXISTING BOND DOCUMENTS WERE FRAUDULENTLY INDUCED OR ARE OTHERWISE VOID OR VOIDABLE); THIS WAIVER BEING A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

(i) Nature of Purchaser's Obligations. The Purchaser is a Maryland real estate investment trust and, in accordance with the Declaration of Trust of the Purchaser (as defined in the Purchase Agreement), notice is hereby given that neither the trustees, officers, employees nor shareholders of the Purchaser assume any personal liability for obligations entered into by or on behalf of the Purchaser.

(j) Limitation of Liability. The Seller, the Trustee and any other person dealing with the Purchaser under this Agreement shall look to the assets of the Purchaser for enforcement of any claim against the Purchaser, as none of the trustees, officers, employees or shareholders of the Purchaser assume any personal liability for obligations entered into by or on behalf of the Purchaser.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives all as of the date and year first above written.

AMLI PARTNERS, LTD. 85-IV, an Illinois limited partnership

By: Aml Residential Properties, L.P., a Delaware limited partnership, its general partner

By: Aml Residential Properties Trust, a Maryland real estate investment trust, its general partner

By: *MS*
Name: *Fred Shapiro*
Title: *Senior Vice President*

Dated: _____, 1999

ARCHSTONE COMMUNITIES TRUST, a Maryland real estate investment trust

By: _____
Name: _____
Title: _____

Dated: _____, 1999

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives all as of the date and year first above written.

AMLI PARTNERS, LTD. 85-IV, an Illinois limited partnership

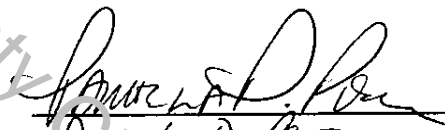
By: Amlı Residential Properties, L.P., a Delaware limited partnership, its general partner

By: Amlı Residential Properties Trust, a Maryland real estate investment trust, its general partner

By: _____
Name: _____
Title: _____

Dated: _____, 1999

ARCHSTONE COMMUNITIES TRUST, a Maryland real estate investment trust

By: 
Name: Darade D. Bonta
Title: Vice Presidency

Dated: 8-16-99, 1999

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State of Illinois)
County of Cook)ss.

On August , 1999 before me, (name of notary public) Constance M Arnold personally appeared (name of signer(s)) Fred Shapiro, as Sr. Vice President of AMLI PARTNERS, LTD. 85-IV, an Illinois limited partnership, personally known to me (or proved to me the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Constance M Arnold
Signature

[Affix Notarial Seal]



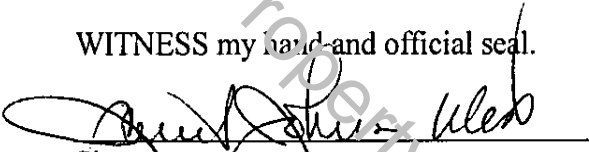
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State of ILLINOIS)
)ss.
County of COOK)

On August 16th, 1999 before me, (name of notary public) THE UNDERSIGNED personally appeared (name of signer(s)) PAMELA PORTER, of, ARCHSTONE COMMUNITIES TRUST, a Maryland real estate investment trust personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.


Signature
[Affix Notarial Seal]

.....
"OFFICIAL SEAL"
JANET JOHNSON WEST
Notary Public, State of Illinois
My Commission Expires 3/12/01
.....

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EXHIBIT A

LEGAL DESCRIPTION

That part of Lot 10 lying West of the West line of Euclid Place Subdivision and of all of Lots 11 through 15, inclusive, including the L-shaped 20 foot vacated alley contained therein, and including the 20 foot vacated alley lying South of and adjoining said Lots 10 through 15 in the Subdivision of Block 23 of James W. Scoville's Subdivision of the West ½ of the Northeast ¼ of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

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EXHIBIT B

EXISTING BOND DOCUMENTS

Property of Cook County Clerk's Office

EXHIBIT B

EXISTING BOND DOCUMENTS

\$7,250,000

Village of Oak Park, Illinois
Industrial Development Revenue Bonds
(Prairie Court Apartment Project), Series 1985
dated December 16, 1985

I. BASIC DOCUMENTS

- 1.01 Bond Placement Agreement dated as of December 16, 1985 (the "Bond Placement Agreement") among the Village of Oak Park, Illinois (the "Issuer"), Amli Partners Ltd. 85-IV (the "Company"), Lomas & Nettleton Financial Corporation, the guarantor (the "Guarantor") and E.F. Hutton & Company, Inc., the placement agent (the "Placement Agent") of the Issuer's \$7,250,000 principal amount Industrial Development Revenue Bonds (Prairie Court Apartment Project), Series 1985, dated as of December 16, 1985 (the Series 1985 Bonds)
- 1.02 Loan Agreement dated as of December 1, 1985 (the "Loan Agreement") by and between the Issuer and the Company
- 1.03 Declaration of Restrictive Covenants dated as of December 1, 1985
- 1.04 Specimen copy of the executed Note, Series 1985, of the Company, dated December 16, 1985 (the "Note"), payable to the order of the Issuer in the principal amount of \$7,250,000 and endorsed by the Issuer to the order of Central Bank of the South, as Trustee (the "Trustee") under the Trust Indenture dated as of December 1, 1985 (the "Indenture") by and between the Issuer and the Trustee
- 1.05 The Indenture of Trust
- 1.06 Specimen copy of the executed and authenticated fully registered Series 1985 Bond No. R-1 through R-13, dated December 16, 1985, in the principal aggregate amount of \$7,250,000, registered in the name of the Original Purchasers

- 1.07 First Lien Mortgage with Security Agreement and Assignment of Rents and Leases dated as of December 1, 1985 (the "Mortgage") made by and between the Company, the Trustee and the Guarantor
- 1.08 Remarketing Agreement dated as of December 1, 1985 among the Issuer, the Company and the Placement Agent
- 1.09 Memorandum of Understanding dated as of December 16, 1985

II. DOCUMENTS EXECUTED AND DELIVERED BY AND ON BEHALF OF THE ISSUER.

- 2.01 Certificate and request of the issuer, dated December 16, 1985, with attached:

Exhibit 1 - Copy of the Resolution of the Issuer relating to the Series 1985 Bonds, adopted by the Board of Trustees of the Issuer at a regular meeting thereof held on October 7, 1985 (the "Preliminary Bond Resolution"), authorizing, among other things, the execution and delivery by and on behalf of the Issuer of the memorandum of Agreement dated as of October 7, 1985 (the "Memorandum of Agreement") between the Issuer and Amli Realty Co., together with a copy of the fully executed Memorandum of Agreement.

Exhibit 2 - Copy of the Ordinance of the Issuer relating to the Series 1985 Bonds, adopted by the Board of Trustees of the Issuer at the meeting thereof held on December 2, 1985 (the "Bond Ordinance"), authorizing, among other things, the issuance, execution, sale, delivery and due performance by and on behalf of the Issuer of the Series 1985 Bonds, together with information as to the Vote of the Board of Trustees of the Issuer at the aforesaid meeting resulting in the adoption of the Bond Ordinance.

Exhibit 3 - Notices of Public Hearing, dated October 16, 1985 with respect to the Public Hearing held on November 4, 1985 (the "Public Hearing") by the Board of Trustees of the Issuer regarding the proposed issuance by the Issuer of the Series 1985 Bonds, together with Certificates of Publication of the publisher of the Wednesday Journal dated October 16, 1985, with respect to the publication of such Notices of Public Hearing in the Wednesday Journal on October 16, 1985.

Exhibit 4 - A copy of Article III of the Oak Park Village Code, setting forth procedures for issuing industrial development bonds

- 2.02 Certified Minutes of Issuer's October 15, 1985 meeting which adopted ordinance authorizing execution of Option Agreement
- 2.03 Certificate As To Arbitrage of the Issuer and the Company, dated December 16, 1985
- 2.04 Internal Revenue Service Form 8038 -- Information Return for Private Activity Bond Issues, dated December 16, 1985 (the "IRS Form 8038")
- 2.05 Uniform Commercial Code ("UCC") Financing Statement, Form UCC-1, listing the Issuer as debtor and the Trustee as secured party (the "Issuer UCC-1"), with respect to the interest in the Security (defined in the Indenture) granted pursuant to the Indenture, with attached:

Exhibit A - Description of the Security

- 2.06 Certificate from Issuer to Guarantor Regarding absence of solicitation and advertising in connection with the Bonds
- III. DOCUMENTS EXECUTED AND DELIVERED BY AND ON BEHALF OF THE COMPANY AND THE GUARANTOR
- 3.01 Certificate dated December 16, 1985, of the Secretary of State of Illinois, with respect to the good standing of the General Partner in the State as of the date of Certificate
 - 3.02 Certificate, dated December 13, 1985, of the Secretary of State of Delaware, with respect to the good standing of the General Partner in the State of Delaware as of the date of the Certificate

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- 3.03 Certificate of the President of the General Partner, dated December 16, 1985, with attached:

Exhibit A - Copy of the By-Laws of the General Partner, as amended through December 16, 1985.

Exhibit B - Copy of certain resolutions of the Board of Directors of the General Partner adopted by such Board of Directors on December 12, 1985, authorizing, among other things, the execution, delivery and due performance by and on behalf of the Company of the Bond Placement Agreement, the Loan Agreement and the Note.

Exhibit C - Copy of Agreement of Limited Partnership of the Company.

Exhibit D - Copy of the Certificate of Limited Partnership of the Company as amended through December 16, 1985, certified by the Cook County Recorder's Office.

Exhibit E - Articles of Incorporation of the General Partner from the Secretary of State of Delaware dated December 16, 1985

- 3.04 Certificate, dated December 12, 1985, of the Secretary of Delaware, with respect to the good standing of the Guarantor in the State of Delaware as of the date of the Certificate
- 3.05 Certificate of the Secretary of the Guarantor, dated December 24, 1984, with attached:

Exhibit A - Copy of the Certificate of Incorporation of the Guarantor, as amended through December 10, 1985.

Exhibit B - Copy of the By-Laws of the Guarantor, as amended through December 16, 1985.

Exhibit C - Copy of certain resolutions of the Board of Directors of the Guarantor, adopted by such Board of Directors on October 4, 1985, authorizing, among other things, the execution, delivery and due performance by and on behalf of the Guarantor of the Guaranty

- 3.06 General and Non-litigation Certificate of Guarantor dated as of December 16, 1985

- 3.07 Company's Tax Certificate, dated December 16, 1985, from the Company to the Issuer and Mayer, Brown & Platt, bond counsel ("Bond Counsel"), with attached:

Exhibit A - Statement of expected costs.

Exhibit B - Form of the IRS Form 8038

- 3.08 Uniform Commercial Code ("UCC") Financing Statement, Form UCC-1, listing the Company as debtor and the Guarantor as secured parties (the "Company UCC-1 (1st lien)"), with respect to the security interest in the personal property of the Company pursuant to the Indenture, with attached:

Exhibit B - Description of Collateral

- 3.09 Uniform Commercial Code ("UCC") Financing Statement, Form UCC-1, listing the Company as debtor and the Guarantor as secured party (the "Company UCC-1 (2nd lien)") with respect to the security interest in the personal property of the Company pursuant to the Indenture, with attached:

Exhibit B - Description of Collateral

- 3.10 Company's Certificate of Incumbency
3.11 Supplemental Certificate of the Guarantor
3.12 Certificate of the Developer

IV. DOCUMENTS EXECUTED AND DELIVERED IN CONNECTION WITH PRIVATE PLACEMENT

- 4.01 Subscription Agreement, dated December 12, 1985
4.02 Purchaser Questionnaire
4.03 Certificate of Placement Agent Re: Offering and general solicitation
4.04 Certificate of Steiner Diamond & Co., Inc., as agent to Placement Agent Re: offering and general solicitation
4.05 Certificate of SF Investments, Inc., as agent to Placement agent Re: offering and general solicitation
4.06 List of Original Purchasers
4.07 Final Blue Sky Memorandum

- 4.08 Preliminary Blue Sky Memorandum
- V. DOCUMENTS DELIVERED BY AND ON BEHALF OF THE TRUSTEE.
- 5.01 Certificate of the Trustee RE: Execution, Receipt, Authentication, Payment, Delivery and Deposit, dated December 16, 1985
- 5.02 Certificate of the Trustee RE: Organization, Authority and Incumbency, dated December 16, 1985
- VI. LEGAL OPINIONS.
- 6.01 Opinion of Arthur C. Thorpe, Esq., counsel to the Issuer, dated December 16, 1985
- 6.02 Opinion of Locke, Purnell, Boren, Laney & Neely, counsel to the Guarantor, dated December 16, 1985
- 6.03 Opinion of Mayer, Brown & Platt, counsel to the Company dated December 16, 1985
- 6.04 Opinion of Mayer, Brown & Platt, Bond Counsel, dated December 16, 1985
- 6.05 Opinion of Alston & Bird, counsel to the Placement Agent, dated December 16, 1985
- 6.06 Opinion of James N. Sabin, Vice President-Legal of Lomas & Nettleton Financial Corporation
- VII. MISCELLANEOUS.
- 7.01 Receipt, dated December 16, 1985
- 7.02 Survey of the property described in Exhibit A of the Mortgage
- 7.03 Private offering Memorandum, prepared by E.F. Hutton

- VIII 1990 BONDS DOCUMENTS
- 8.01 Supplemental Trust Indenture, dated as of January 1, 1990, between the Issuer and the Trustee
 - 8.02 First Amendment to Loan Agreement, dated as of January 1, 1990, between the Issuer and the Developer
 - 8.03 First Amendment of Mortgage (with Security Agreement and Assignment of Rents and Leases), dated as of January 1, 1990, among the Developer, the Trustee and Lomas Financial Corporation
 - 8.04 Release of Second Lien Mortgage (with Security Agreement and Assignment of Rents and Leases), dated as of January 1, 1990, executed by Lomas Financial Corporation
 - 8.05 UCC-3 Financing Statement (amendment to UCC-1 having Lomas & Nettleton Financial Corporation and the Trustee as secured parties)
 - 8.06 UCC-3 Financing Statement (releasing the UCC-1 having Lomas & Nettleton Financial Corporation as secured party)
 - 8.07 Mutual Release, dated as of February 15, 1990, among the Developer, Amlri Realty Co. and Lomas Financial Corporation
 - 8.08 Letter of Credit Agreement, dated as of January 15, 1990, between the Shearson and the Developer
 - 8.09 Engagement Letter, dated December 4, 1989, among Amlri Realty Co., the Developer and Shearson Lehman Hutton Inc., as amended
 - 8.10 Environmental Indemnity Agreement, dated as of February 15, 1990 between Allstate Insurance Company and Amlri Realty Co
 - 8.11 Guaranty, dated as of February 15, 1990, executed by Amlri Realty Co. in favor of Allstate Insurance Company
 - 8.12 Supplemental Bond Ordinances
 - (a) November 20, 1989
 - (b) December 18, 1989
 - 8.13 Non-Arbitrage Certificate
 - 8.14 Incumbency Certificate of the Issuer

- 8.15 Execution, Signature, No-Litigation and Officer's Certificate of the Issuer
- 8.16 Specimen Alternate Base Rate Bond
- 8.17 Form 8038
- 8.18 Certificate of the Developer
- 8.19 Preliminary Reoffering Circular, dated January 30, 1990 (w/o Exhibits)
- 8.20 Final Reoffering Circular, dated February 9, 1990 (w/o Exhibits)
- 8.21 Opinion of Counsel to the Issuer
- 8.22 Opinions of Counsel to the Developer
- 8.23 Opinion of Counsel to Continental Bank, N.A.
- 8.24 Opinion of Bond Counsel
- 8.25 Opinion of Counsel to the Remarketing Agent
- 8.26 Letter from the Trustee to Shearson Lehman Hutton Inc., as sole bondholder, regarding Supplemental Trust Indenture, First Amendment to Loan Agreement and First Amendment of Mortgage (w/o Exhibits)
- 8.27 Receipt for Bond Proceeds - Trustee
- 8.28 Receipt for Bonds - Shearson Lehman Hutton Inc.
- 8.29 Letter from Shearson Lehman Hutton Inc. to Trustee Directing Transfer of Bonds to Allstate Insurance Company
- 8.30 Confirmation of Sale Letter - from Shearson Lehman Hutton Inc. to Allstate Insurance Company
- 8.31 Receipt for Bond Proceeds - Shearson Lehman Hutton Inc.
- 8.32 Acknowledgment of Delivery of Bonds
- 8.33 Title Endorsement
- 8.34 Servicing Agreement, dated February 15, 1990, among the Developer, Allstate Insurance Company and Allstate Life Insurance Company
- 8.35 Investment Letter - Shearson

- 8.36 Investment Letter - Allstate
- 8.37 Opinion of Counsel to Lomas Financial Corporation (with attachments)
- 8.38 Estoppel Letter from Central Bank of the South to Continental Bank, N.A.
- 8.39 Acknowledgment of Receipt of Bonds - Continental Bank, N.A.

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EXHIBIT C

EXISTING BONDS


Outstanding Principal Amount of Bonds as of August 16, 1999: \$7,250,000

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CERTIFICATE OF TRUSTEE

Unless expressly defined herein, all capitalized terms used in this Certificate of Trustee (the "Trustee Certificate") shall have the meanings ascribed to them in the Assignment and Assumption Agreement dated August 16, 1999 by and between the Seller and the Purchaser (the "Agreement") to which this Trustee Certificate is attached. By signing below, the Trustee acknowledges receipt of the Agreement and makes the representations and warranties contained in Section 6 of the Agreement.

**THE CHASE MANHATTAN BANK,
As Trustee**

By: 
Name: Roy Wessinger
Its: Authorized Signatory

Dated this 16th day of August, 1999

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