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ASSIGNMENT TO THIRD PARTY OF CONTRACT FOR CONDITIONAL
SALE OF REAL ESTATE COMMONLY KNOWN AS
BONFIELD SQUARE APARTMENTS

THIS ASSIGNMENT TO THIRD PARTY OF CONTRACT FOR THE
CONDITIONAL SALE OF REAL ESTATE COMMONLY KNOWN AS BONFIELD
SQUARE APARTMENTS ("Third Party Assignment") is made and
entered into on this 24th day of August, 1988 by and among
JAMES M. PLATIS and PENELOPE D. PLATIS whose address is
210 East 86th Place, Merrillville, Indiana 46410 (collectively,
"Grantor"), and LAURIE L. MEREL whose address is 1133 Sherwood,
Glenview, Illinois 60025 ("Grantee").

WITNESSETH

WHEREAS, Grantor, as Contract Purchaser, and Oran H.
Rickard and Shirley G. Rickard, as Contract Seller, entered
into that certain Contract for Conditional Sale of Real Estate
commonly known as Bonfield Square Apartments dated July 3, 1980
and recorded on July 16, 1980 as Instrument No. 590917, in the
Office of the Recorder, in Lake County, Indiana (the
"Contract"); and

WHEREAS, the Contract concerns property and
improvements located at 2749 West 61st Place, Merrillville,
Lake County, Indiana 46410, Key Nos. 15-457-13, 14 and 15, and
legally described as follows:

Lots 132, 133 and 134, Bon Aire Sub-
division, Unit No. 7, as shown in Plat Book
41, Page 95, Lake County, Indiana

(the "Real Estate"); and

WHEREAS, Grantor and David Rasmussen and Maryann
Rasmussen (collectively, "Rasmussen") entered into a certain
Purchase Agreement (the "Agreement"), dated July 28, 1988,
pursuant to which Grantor agreed to assign the Contract to
Grantee (this "Third Party Assignment") in exchange for One
Hundred Thousand and No/100 Dollars (\$100,000.00) cash and that
certain promissory note executed for the benefit of Platis in
the amount of Six Hundred Eighty Thousand and No/100
(\$680,000.00) (the "Third Party Note"); and

WHEREAS, pursuant to the Agreement and with the
consent of Grantor first had and obtained, Grantee shall assign

CHICAGO TITLE INSURANCE COMPANY
INDIANA DIVISION

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
FILED FOR RECORD

SEP 6 10 21 AM '88

LILLIAN A. BLANKENHORN
RECORDER, LAKE COUNTY
BROWN POINT, INDIANA 46101

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to Rasmussen, and Rasmussen shall accept and assume, this Third Party Assignment and the Third Party Note in exchange for a parcel of real estate currently owned by Rasmussen, said exchange intended to qualify under Section 1031 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, in order to effectuate the transactions described above, Grantor and Grantee desire to enter into this Third Party Assignment, as provided for herein;

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein, and of other good and valuable consideration, receipt of which is hereby acknowledged, Grantor and Grantee agree as follows:

1. Assignment of Contract, Leases, Rents and Security Deposits. Grantor hereby sells, grants, transfers, assigns, and conveys to Grantee and, subject to paragraph 2 hereof, Grantee hereby purchases, accepts and fully and completely assumes all of Grantor's right, title, obligation and interest in, under and to the Contract and all leases, rents and security deposits (ratably adjusted in accordance with the Agreement) related to the Real Estate.

2. Payments Due Under the Contract.

a. Except as provided for in this Paragraph 2, Grantee shall not be obligated to make the payments to Contract Seller required by Section I of the Contract.

b. So long as Grantee is not in default under the terms of the Agreement, the Contract (except in connection with Sections I and IX thereof), the Note or the Collateral Assignment and provided Grantee furnishes to Grantor between the days of January 1 and January 15, 1989 a written statement of Gross Income generated by the Real Estate (as defined in the Contract) for that portion of the preceding calendar year between the date hereof and December 31, 1988, Grantor shall pay the percentage of Gross Income generated by the Real Estate for calendar year 1988, as is and to the extent required by the Contract.

c. Notwithstanding anything herein contained to the contrary, at the final closing on the sale of the Real Estate Grantee shall be obligated to pay the percentage of Gross Income generated by the Real Estate for calendar year 1989, as is and to the extent required by the Contract.

3. Inspection Rights. At all reasonable times from the date hereof until the final closing of the sale of the Real

Estate. Grantor shall have the right to inspect the Real Estate including, without limitation, the physical condition of the improvements located on the Real Estate.

4. Final Closing. At the final closing of the sale of the Real Estate, which shall be no later than November 1, 1989, and provided that the Note is paid in full and that Grantee is not then in default under the terms of the Agreement, the Contract, the Note or the Collateral Assignment, Grantor shall cancel the Note, execute and record a release of any collateral assignment securing the Note, deliver to Grantee an executed and recordable Warranty Deed to the Real Estate and take such other action as may be reasonably necessary to effectuate the intent of the Agreement.

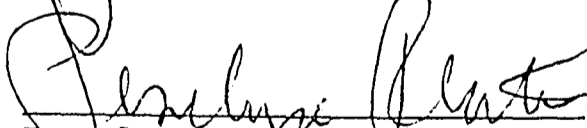
5. Indemnification. Grantee shall jointly and severally defend, indemnify and hold harmless Grantor against any and all liability, loss, damage or expense (including but not limited to reasonable attorneys fees) suffered by or asserted against Grantor as a result of any breaches or defaults by Grantee under the terms, conditions and obligations of the Contract, other than breaches or defaults in connection with Sections I and IX thereof (except as to Grantee's obligation pursuant to Paragraph 2.c. hereof), or resulting from any and all accidents, casualties, or occurrences of any kind whatsoever that may occur on the Real Estate after the date of this Assignment.

6. Recording. This Third Party Assignment may be recorded in the Office of the Recorder of Lake County, Indiana.

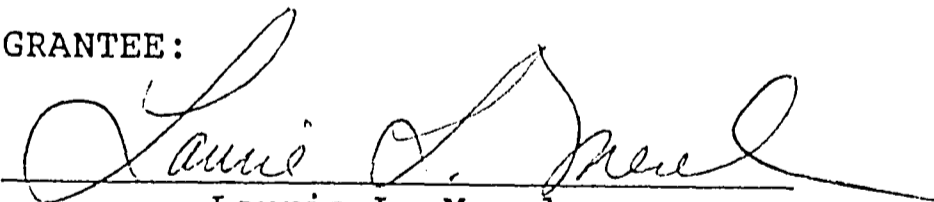
IN WITNESS WHEREOF, the parties have set their hands as of the day and year first above written.

GRANTOR:


James M. Platis, M.D.


Penelope D. Platis

GRANTEE:


Laurie L. Merel

This document was prepared by: Noel Elfant, McDermott, Will & Emery, 111 West Monroe Street, Chicago, Illinois 60603.

STATE OF IL)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that LAURIE L. MEREL, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth

Given under my hand and official seal, this 24th day of August, 1988.

Patricia Flowers

Notary Public

My Commission Expires:



STATE OF IL)
COUNTY OF COOK) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES M. PLATIS and PENELOPE D. PLATIS, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 24th day of August, 1988.

Patricia Flowers

Notary Public

My Commission Expires:

