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

THIS ASSIGNMENT OF CONTRACT FOR THE CONDITIONAL SALE OF REAL ESTATE COMMONLY KNOWN AS BONFIELD SQUARE APARTMENTS ("Original Assignment") is made and entered into as of the 31st 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 DAVID RASMUSSEN and MARYANN RASMUSSEN whose address is 278 Mary Street, Winnetka, Illinois 60093, (collectively, "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"), a copy of which is attached hereto and made a part hereof as Exhibit A; 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 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 Grantee entered into a certain Purchase Agreement (the "Agreement"), dated July 28, 1988, a copy of which is attached hereto and made a part hereof as Exhibit B, pursuant to which Grantor agreed to assign the Contract to a third party designated by Rasmussen 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) (respectively, the "Third Party Assignment" and the "Third Party Note"); and

RECORDING DEPARTMENT
STATE OF INDIANA
LAKE COUNTY
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SEP 6 10 21 AM '88
LILLIAN A. BLASTICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA 46307

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WHEREAS, with the consent of Platis first had and obtained, the third party assigned to Rasmussen, and Rasmussen accepted and assumed, the Third Party Assignment and the Third Party Note in exchange for a parcel of real estate then owned by Rasmussen, said exchange intended to qualify under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Third Party Exchange"); and

WHEREAS, pursuant to the Agreement and in consideration of Platis's consent to the Third Party Exchange and in order to redocument the above-described transactions so as to assure privity of contract between Platis and Rasmussen, Grantor, the third party and Grantee cancelled the Third Party Assignment, and, simultaneously therewith, Grantor and Grantee entered into this Original Assignment; and

WHEREAS, for and in consideration of this Original Assignment and pursuant to the Agreement and in consideration of Platis's consent to the Third Party Exchange and in order to redocument the above-described transactions so as to assure privity of contract between Platis and Rasmussen, Grantor cancelled the Third Party Note and accepted from Grantee delivery of that certain promissory note of even date herewith (the "Note"), which Note evidences a certain Indebtedness (as that term is therein defined), being in the original principal sum of Six Hundred Eighty Thousand and No/100 (\$680,000.00), a copy of which is attached hereto and made a part hereof as Exhibit C; and

WHEREAS, in order to secure payment of the Note, Grantee executed and delivered to Grantor a certain Collateral Assignment of Contract for Conditional Sale of Real Estate commonly known as Bonfield Square Apartments (the "Collateral Assignment") of even date herewith, a copy of which is attached hereto and made a part hereof as Exhibit D; and

WHEREAS, Grantor and Grantee desire to enter into this Original 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 the Collateral Assignment, 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 Original Assignment.

6. Recording. This Original Assignment shall be recorded without exhibits 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.

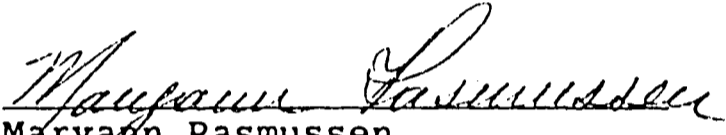
GRANTOR:


James M. Platis, M.D.


Penelope D. Platis

GRANTEE:


David Rasmussen


Maryann Rasmussen


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

STATE OF Ill)
COUNTY OF Cook) SS.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAVID RASMUSSEN and MARYANN RASMUSSEN, 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: 

STATE OF Ill)
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: 