

93088016

RETURN TO:
FIRST AMERICAN TITLE INS. CO.
5265 COMMERCE DR. SUITE 1
GROWN POINT, IN 46307
Village Shopping Center

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS (hereinafter referred to as this "Assignment"), is made and entered into this 21st day of December, 1993, by TUCKER OPERATING LIMITED PARTNERSHIP, a Delaware limited partnership, having an office at 40 Skokie Boulevard, Northbrook, Illinois 60062 (hereinafter referred to as "Borrower"), to THE FIRST NATIONAL BANK OF BOSTON, a national banking association, as Agent for the "Banks" as defined in the Loan Agreement (hereinafter referred to as the "Assignee").

W I T N E S S E T H:

THAT FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency whereof are hereby acknowledged, and in order to secure the obligations as defined herein, Borrower does hereby grant, transfer and assign to Assignee, its successors, successors-in-title and assigns, all of Borrower's right, title and interest in, to and under any and all leases, tenancies, agreements or licenses, written or oral, now existing or hereafter entered into by Borrower as landlord, lessor or licensor, for the use or occupancy of all or any portion of the property (hereinafter referred to as the "Property") more particularly described in Exhibit A attached hereto and by this reference made a part hereof, including any and all extensions, renewals and modifications thereof and guaranties of the performance or obligations of any tenants, lessees or licensees thereunder (such leases, tenancies, agreements and licenses are hereinafter referred to collectively as the "Leases," and such tenants, lessees and licensees are hereinafter referred to collectively as "Tenants" or individually as a "Tenant" as the context requires), which Leases include those certain leases more particularly described in Exhibit B attached hereto and by this reference made a part hereof, together with all of Borrower's right, title and interest in and to all rents, issues and profits from the Leases and from the Property. This Assignment constitutes a present and absolute assignment of leases and rents, subject only to Borrower's rights under Paragraph 1.03(a) hereof.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns forever, subject to and upon the terms and conditions set forth herein.

This Assignment is made for the purpose of securing the full and prompt payment and performance when due, whether by acceleration or otherwise, with such interest as may accrue thereon, either before or after maturity thereof, of the Note and the other Obligations, all as defined below.

As further security for the Obligations and the full and prompt payment and performance of any and all obligations of Borrower to Assignee under the Loan Documents, Borrower hereby assigns to Assignee any awards or payments which may be made in respect of Borrower's interest in any of the Leases in any

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bankruptcy, insolvency or reorganization proceedings in any state or federal court. Borrower hereby appoints Assignee as its attorney-in-fact to appear in any such proceeding and/or to collect any such award or payment.

ARTICLE I

WARRANTIES AND COVENANTS

1.01 Representations and Warranties of Borrower. Borrower hereby represents and warrants as follows.

(a) Borrower is the sole and absolute owner of the entire landlord's or lessor's interest in the Leases and such rents, issues and profits.

(b) Borrower has made no prior assignment of any of the Leases or with respect to any of such rents, issues or profits.

(c) Borrower has neither done any act nor omitted to do any act which might prevent Assignee from, or limit Assignee in, acting under any of the provisions of this Assignment.

(d) Neither the execution and delivery of this Assignment or any of the Leases, the performance of each and every covenant of Borrower under this Assignment and the Leases, nor the meeting of each and every condition contained in this Assignment, conflicts with, or constitutes a breach or default under, any agreement, indenture or other instrument to which Borrower is a party, or any law, ordinance, administrative regulation or court decree which is applicable to Borrower.

(e) No action has been brought or, so far as is known to Borrower, is threatened, which would interfere in any way with the right of Borrower to execute this Assignment and perform all of Borrower's obligations contained in this Assignment and in the Leases.

(f) All Leases existing as of the date of this Assignment are listed and described on Exhibit B, attached hereto. Borrower shall from time to time after request by Assignee submit to Assignee true, correct and complete copies of all Leases so requested and all amendments, exhibits, addenda and schedules thereto.

(g) The Leases existing as of the date of this Assignment and listed and described in Exhibit B, attached hereto were duly executed and delivered, pursuant to authority legally adequate therefor, are now in full force and effect, and are the legal, valid and binding obligations of the

parties thereto, enforceable in accordance with their terms.

(h) No default exists on the part of Borrower in the fulfillment, performance or observance of any of the terms, conditions or covenants of landlord or lessor contained in any of the Leases, and, to the best of Borrower's knowledge, no material default exists on the part of any Tenant in the fulfillment, performance or observance of any of the terms, conditions or covenants of tenant or lessee contained in any of the Leases, except as previously disclosed to Assignee.

1.02 Covenants of Borrower. Borrower hereby covenants and agrees as follows.

(a) Borrower shall (i) fulfill, perform and observe the material terms, conditions and covenants of landlord or lessor contained in each of the Leases; (ii) give prompt notice to Assignee of any claim of default under any of the Leases, whether given by the Tenant to Borrower, or given by Borrower to the Tenant, together with a complete copy of any such notice; (iii) at no cost or expense to Assignee, enforce the performance and observance of the material terms, conditions and covenants of each of the Leases to be performed or observed by the Tenant thereunder; and (iv) appear in and defend any action arising out of, or in any manner connected with, any of the Leases, or the obligations or liabilities of Borrower as the landlord or lessor thereunder, or of the Tenant or any guarantor thereunder.

(b) Borrower shall not, without the prior written consent of Assignee, (i) permit the prepayment of any rents under any of the Leases for more than one (1) month prior to the accrual thereof; or (ii) assign its interest in, to or under any of the Leases or the rents, issues and profits from any of the Leases or from the Property to any person or entity other than Assignee.

(c) Borrower shall not, without the prior written consent of Assignee: (i) enter into any new Lease of all or any part of the Property; (ii) modify any of the Leases; (iii) terminate the term or accept the surrender of any of the Leases; (iv) waive or release the Tenant from the performance or observance by the Tenant of any obligation or condition of any of the Leases; (v) give any consent to any assignment or sublease by the Tenant under any of the Leases; (vi) agree to subordinate any of the Leases to any mortgage or other encumbrance; or (viii) modify the terms of any guaranty of any of the Leases, or terminate any such guaranty; provided, however, that Borrower may undertake any of the activities described in clauses (i) - (viii) above if and to the extent the same are undertaken in the ordinary course of Borrower's business (applying a reasonably prudent landlord standard) and

do not materially adversely affect the value of, or income derived from, the Property.

(d) Borrower shall take no action which will cause or permit the estate of the Tenant under any of the Leases to merge with the interest of Borrower in the Property or any portion thereof.

(e) Borrower does hereby authorize and empower Assignee to collect all rents, issues and profits arising or accruing under the Leases or from the Property as they become due, whether or not the Assignee shall have made entry or become a mortgagee in possession pursuant to the Security Deed, and does hereby irrevocably authorize and direct, each and every present and future Tenant of the whole or any part of the Property, upon receipt of written notice from Assignee, to pay all rents, issues and profits thereafter arising or accruing under the Leases or from the Property to Assignee and to continue to do so until otherwise notified by Assignee, and Borrower agrees that each and every Tenant shall have the right to rely upon such notice by Assignee without any obligation or right to inquire as to whether any Event of Default exists and notwithstanding any notice or claim of Borrower to the contrary, and that Borrower shall have no right or claim against any Tenant for any rents paid by such Tenant to Assignee following receipt of such notice.

1.03 Covenants of Assignee. Assignee hereby covenants and agrees with Borrower as follows:

(a) This Assignment constitutes a present, current and absolute assignment of all Leases and all rents, issues and profits from the Property, provided, that so long as no Event of Default has occurred (and subject to any other rights of Borrower to make distributions pursuant to Section 8.7 of the Loan Agreement), Assignee shall not demand that such rents, issues and profits be paid directly to Assignee, and Borrower shall have the right to collect, but not more than one (1) month prior to accrual, all such rents, issues and profits from the Property (including, but not by way of limitation, all rents payable under the Leases).

(b) Upon the payment in full of the Obligations, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Security Deed without the recording of another security deed in favor of Assignee affecting the Property, this Assignment shall be terminated and released of record by Assignee and shall thereupon be of no further force or effect.

ARTICLE II

DEFAULT

2.01 Event of Default. If an Event of Default shall occur the Assignee may exercise any and all remedies provided in Paragraph 2.02 of this Assignment, under the Security Deed, under the Note, and under any and all other instruments and documents providing security for the Obligations, or any other remedies available under applicable law or any one or more of such remedies.

2.02 Remedies. Upon the occurrence of any Event of Default (subject to any rights of Borrower to make distributions pursuant to Section 8.7 of the Loan Agreement), Assignee may at its option, with or without notice or demand of any kind (except as may be provided herein or in any of the Loan Documents), and without waiving such Event of Default, exercise any or all of the following rights and remedies.

(a) Either with or without entry or taking possession of the Property, give or require Borrower to give notice to any or all Tenants under the Leases authorizing and directing such Tenants to pay all rents, issues and profits and any other sums due under their Leases directly to Assignee, whether or not the Assignee shall have made entry or become a mortgagee in possession pursuant to the Security Deed, and collect and receive all rents, issues and profits and other sums due under the Leases with respect to which such notice is given.

(b) Either with or without entry or taking possession of the Property, perform any and all obligations of Borrower under any or all of the Leases of this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower itself could do, including, without limiting the generality of the foregoing, enforcing, modifying, extending or terminating any or all of the Leases, collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder, and obtaining new Tenants and entering into new Leases on the Property on any terms and conditions deemed desirable by Assignee, and, to the extent Assignee shall incur any costs in connection with the performance of any such obligations of Borrower, including costs of litigation, then all such costs shall become a part of the Obligations, shall bear interest from the incurring thereof at the default interest rate specified in the Note, and shall be due and payable on demand.

(c) Either with or without entry or taking possession of the Property, in Borrower's or Assignee's name, institute any legal or equitable action which Assignee in its sole discretion deems desirable to collect and receive any or all of the rents, issues and profits assigned herein or to evict

or remove any Tenants.

(d) Enter upon, take possession of, and use and operate all or any portion of the Property which Assignee in its sole discretion deems desirable to effectuate any or all of the foregoing remedies, with full power to make alterations, renovations, repairs or replacements thereto.

Assignee shall have full right to exercise any or all of the foregoing remedies rights and without regard to the adequacy of security for any or all of the Obligations, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee.

2.03 Application of Rents. All rents, issues and profits and any other sums due under the Leases and with respect to the Property which are collected by Assignee shall be applied by Assignee against: (i) all costs and expenses, including reasonable attorneys' fees, incurred in connection with the operation of the Property, the performance of Borrower's obligations under the Leases or the collection of monies thereunder; (ii) all costs and expenses, including reasonable attorneys' fees, incurred in the collection of any of all of the Obligations, including all costs, expenses and attorneys' fees incurred in seeking to realize on or to protect or preserve Assignee's interest in any other collateral securing any or all of the Obligations; and (iii) any or all unpaid principal of and interest on the Obligations.

2.04 No Liability of Assignee. Assignee shall not be obligated to perform or discharge, nor does Assignee hereby undertake to perform or discharge, any obligation, duty or liability of Borrower under any of the Leases or under or by reason of this Assignment, except those arising after Assignee takes possession of the Property after an Event of Default. Prior to Assignee's taking possession of the Property after an Event of Default, this Assignment shall not operate to place upon Assignee responsibility for the control, care, management or repair of the Property, nor for the carrying out of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the Property, for any dangerous or defective condition of the Property, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any person. Assignee shall not be liable for any loss sustained by Borrower resulting from Assignee's failure to let the Property after taking possession of the Property after an Event of Default, unless such loss is caused by the willful misconduct or gross negligence of Assignee.

2.05 Indemnification. Borrower shall and does hereby agree to indemnify and to hold Assignee harmless of and from any and all claims, demands, liability, loss or damage (including all costs,

expenses, and attorneys' fees incurred in the defense thereof) asserted against, imposed on or incurred by Assignee in connection with or as a result of this Assignment or the exercise of any rights or remedies under this Assignment or under any of the Leases or by reason of any alleged obligations or undertakings of Assignee to perform or discharge any of the terms, covenants or agreements contained in any of the Leases; provided, however, that nothing herein shall be construed to obligate Borrower to indemnify and hold Assignee harmless from and against any and all claims, demands, liability, loss or damage enacted against, imposed on or incurred by Assignee by reason of Assignee's willful misconduct or gross negligence. Should Assignee incur any such liability, loss or damage, or in the defense of any such claims or demands, for which it is to be indemnified by Borrower as aforesaid, the amount thereof shall be added to the Obligations, shall bear interest at the default rate specified in the Note from the date incurred until paid, shall be secured by this Assignment, the Security Deed and the other Loan Documents, and shall be payable immediately upon demand.

**This Document is the property of
the Lake County Recorder!**

ARTICLE I
DEFINITIONS

The following terms as used herein shall have the following meanings:

"Assignee" shall mean The First National Bank of Boston, as Agent for the Banks as defined in the Loan Agreement, and its successors and assigns.

"Assignment" shall mean this Collateral Assignment of Lease and Rents dated as of December 21, 1993 between Borrower and Assignee.

"Borrower" shall have the meaning assigned to that term in the preamble hereto.

"Default" shall mean any event which, with the giving of notice or the lapse of time, or both, would become an Event of Default.

"Event of Default" shall mean any Event of Default under the Loan Agreement, as defined thereunder.

"Leases" shall have the meaning set forth in the Preamble to this Agreement.

"Loan Agreement" shall mean the Loan Agreement dated as of December 21, 1993 between Borrower and Assignee, as originally executed, or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended,

supplemented, consolidated, amended or restated.

"Loan Documents" shall mean this Assignment, the Note, the Security Documents, the Loan Agreement and any other agreements, documents or instruments now or hereafter executed in connection therewith.

"Note" shall collectively mean the note or notes from Borrower to Assignee dated as of the date hereof and all subsequent notes executed pursuant to the Loan Agreement, each as originally executed, or if varied, extended, supplemented, consolidated, amended or restated from time to time as so varied, extended, supplemented, consolidated, amended or restated.

"Obligations" shall mean all indebtedness, obligations, and liabilities of Borrower to the Assignee existing on the date of this Assignment or arising or incurred hereafter under the Loan Agreement, the Note, any other Loan Documents or other instruments at any time evidencing any thereof, whether individually or collectively, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising thereunder or hereunder by contract, operation of law or otherwise.

"Property" shall mean the property which is more particularly described in Exhibit A attached hereto.

"Security Deed" shall mean the Mortgage from Borrower to Assignee pursuant to which Borrower has conveyed the Property as security for the Obligations.

"Security Documents" shall mean the Security Deed, this Assignment and the other Security Documents described and defined in the Loan Agreement.

"State" shall mean the State in which the Property is located.

"Tenants" shall mean those tenants, lessees and licensees occupying space pursuant to the Leases on the Property.

ARTICLE IV

GENERAL PROVISIONS

4.01 Successors and Assigns. This Assignment shall inure to the benefit of and be binding upon Borrower and Assignee and their respective heirs, executors, legal representatives, successors and assigns (but in the case of assigns of Borrower, only if and to the extent that Assignee has consented in writing to Borrower's assignment of its rights or obligations hereunder to such assigns). Whenever a reference is made in this Assignment to "Borrower" or "Assignee", such reference shall be deemed to include a reference

to the heirs, executors, legal representatives, successors and assigns of Borrower or Assignee.

4.02 Assignee's Rights of Assignment; Rights of Assignees. Assignee may assign to any subsequent holder of the Note or the Security Deed, or to any person acquiring title to the Property, all of Assignee's right, title and interest in any of the Leases and rents, issues and profits from the Property. No such assignee shall have any liability for any obligation which accrued under any of the Leases prior to the assignment to such assignee nor shall such assignee have any obligation to account to Borrower for any rental payments which accrued prior to such assignment. After Borrower's right, title and interest in the Property has been foreclosed or otherwise terminated, no assignee of Borrower's interest in the Leases shall be liable to account to Borrower for any rents, issues or profits thereafter accruing.

4.03 Terminology. All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles of Articles are for convenience only and neither limit nor amplify the provisions of this Assignment.

4.04 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

4.05 Applicable Law. This Assignment shall be interpreted, construed and enforced according to the laws of the State.

4.06 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Assignee and its assigns. No Tenant under any of the Leases nor any other person shall have standing to bring any action against Assignee as the result of this Assignment, or to assume that Assignee will exercise any remedies provided herein, and no person other than Assignee shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

4.07 No Oral Modifications. Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing, signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

4.08 Cumulative Remedies. The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Assignee in any of the Loan Documents or in law.

or equity, all of which rights and remedies are specifically reserved by Assignee. The remedies herein provided or otherwise available to Assignee shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Assignee shall continue and be each and all available to Assignee until the Obligations shall have been paid in full.

4.09 Cross-Default. An Event of Default by Borrower under this Assignment shall constitute a default under the Note and an Event of Default under all other Loan Documents.

4.10 Counterparts. This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument, and any of the parties for signatories hereto may execute this Assignment by signing any such counterpart.

4.11 Further Assurance. At any time and from time to time, upon request by Assignee, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Assignee and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Assignee, any and all such other and further assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Assignee, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Assignment and (b) the security interest created by this Assignment as a first and prior security interest upon the leases and the rents, issues and profits from the Property. Upon any failure by Borrower so to do, Assignee may make, execute, record, file, re-record and/or refile any and all such assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Assignee the agent and attorney-in-fact of Borrower so to do.

4.12 Notices. Any and all notices, elections, demands or requests provided for or permitted to be given pursuant to this Assignment (hereinafter in this paragraph 4.12 referred to as "Notice") must be in writing and shall be deemed to have been properly given or served by personal delivery or sending same by overnight courier or by depositing same in the United States Mail, postpaid and registered or certified, return receipt requested, and addressed to the addresses hereinafter set forth. All Notices

shall be effective upon being personally delivered or upon being sent by overnight courier or upon being deposited in the United States Mail as aforesaid. The time period in which a response to such Notice must be given or any action taken with respect thereto (if any), however, shall commence to run from the date of receipt if personally delivered or sent by overnight courier or, if so deposited in the United States Mail, the earlier of three (3) business days following such deposit and the date of receipt as disclosed on the return receipt. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. By giving, at least ten (10) days prior Notice thereof, Borrower or Assignee shall have the right from time to time and at any time during the term of this Assignment to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America. For the purposes of this Assignment:

The Address of Assignee is:

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110
Attn: Real Estate Division

with a copy to:

The First National Bank of Boston
400 Perimeter Center Terrace
Suite 745
Atlanta, Georgia 30345
Attn: Michael J. Corbett

with a copy to:

Winston & Strawn
35 West Wacker Drive
Chicago, Illinois 60601
Attn: Charles E. Stahl

The Address of Borrower is:

Tucker Properties Corporation
Tucker Operating Limited Partnership
40 Skokie Boulevard
Northbrook, Illinois 60062-1626
Attention: Richard Tucker

with a copy to:

Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606
Attention: Thomas P. Duffy, Esq.

4.13 Modifications, Etc. Borrower hereby consents and agrees that Assignee may at any time and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account, securing the Obligations; substitute for any collateral so held by it, other collateral of like kind, or of any kind; agree to modification of the terms of the Note or the Loan Documents; extend or renew the Note or any of the Loan Documents for any period; grant releases, compromises and indulgences with respect to the Note or the Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note, the Security Deed, the Loan Agreement, or any other Loan Documents; or take or fail to take any action of any type whatsoever; and no such action which Assignee shall take or fail to take in connection with the Loan Documents, or any of them, or any security for the payment of the Obligations or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against Assignee. The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.



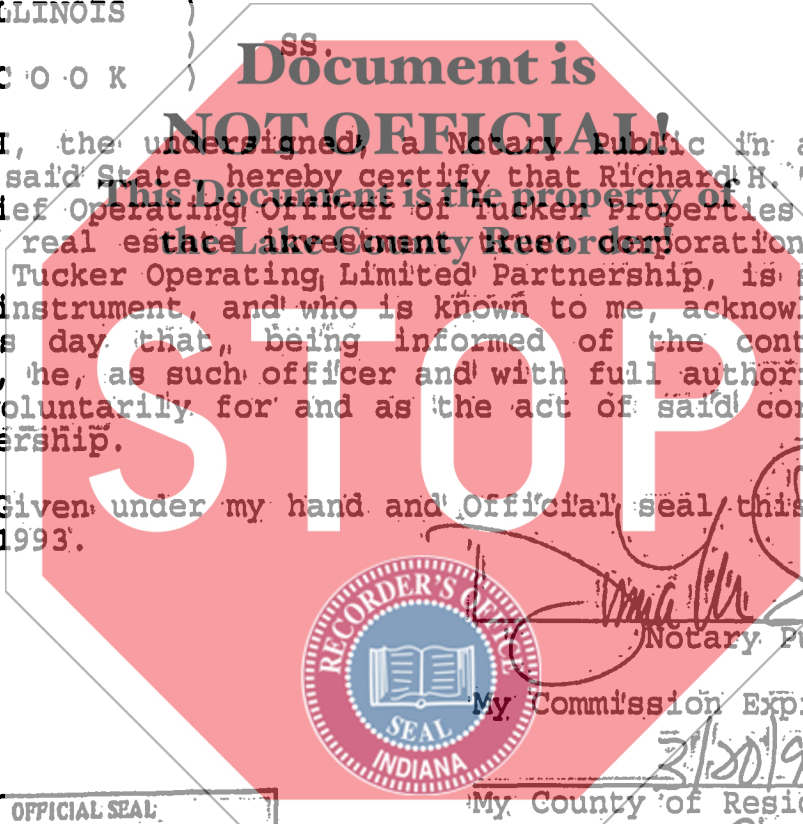
IN WITNESS WHEREOF, Borrower has executed this Assignment under seal as of the day and year first above written.

TUCKER OPERATING LIMITED PARTNERSHIP

By: Tucker Properties Corporation, its General Partner

By: [Signature]
Name: Richard H. Tucker
Title: Chief Operating Officer

STATE OF ILLINOIS)
COUNTY OF COOK)



I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Richard H. Tucker, whose name as Chief Operating Officer of Tucker Properties Corporation, a Maryland real estate investment trust corporation and general partner of Tucker Operating Limited Partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation and said partnership.

Given under my hand and Official seal this 21st day of December, 1993.



[Signature]
Notary Public

(Seal)

My Commission Expires: _____

My County of Residence: _____



DoPage
Notary Public in and for the State of Illinois

This Instrument was prepared by and after recording return to:

James D. Burton
Winston & Strawn
35 West Wacker Drive
Chicago, Illinois 60601

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

The Southeast quarter (1/4) of the Southeast quarter (1/4) of Section 20, Township 36 North, Range 8 West of the Second Principal Meridian, and the East half (1/2) of the Southwest quarter (1/4) of the Southeast quarter (1/4) of said Section 20, Township 36 North, Range 8 West of the Second Principal Meridian, in Lake County, Indiana, except the following 3 legal descriptions:

- (a) The North 770.29 feet of the West 600 feet of the East half (1/2) of the Southwest quarter (1/4) of the Southeast quarter (1/4) of Section 20, Township 36 North, Range 8 West of the Second Principal Meridian in Lake County, Indiana.
- (b) The West 598.70 feet of the East half (1/2) of the Southwest quarter (1/4) of the Southeast quarter (1/4) of Section 20, Township 36 North, Range 8 West of the Second Principal Meridian, except the North 770.29 feet thereof in the City of Gary, Lake County, Indiana.
- (c) The South 274 feet of the North 512.6 feet of the East 171.0 feet of the Southeast Quarter (1/4) of the Southeast Quarter (1/4) of Section 20, Township 36 North, Range 8, West of the Second Principal Meridian in Lake County, Indiana.

PARCEL 2:

Lot 2, (including the North 50 feet of 35th Avenue), Unit 2, Ewens First Addition to Lake County, Indiana, as shown in Plat Book 34, Page 41 in Lake County, Indiana, (excepting the North 20 feet of said Lot 2) all of which is more particularly described as part of the Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20, Township 36 North, Range 8 West of the Second Principal Meridian, more particularly described as follows:

Beginning at a point on the South line of said Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20 at a point 494 feet West of the Southeast corner thereof; thence North and parallel to the East line of said Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20 a distance of 330 feet; thence West and parallel to the South line of said Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20 a distance of 396 feet; thence South and parallel to the East line of said Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20 a distance of 330 feet to the South line of said Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20; thence East on the South line of said Northeast quarter (1/4) of the Southeast quarter (1/4) of Section 20 a distance of 396 feet to the Place of Beginning.

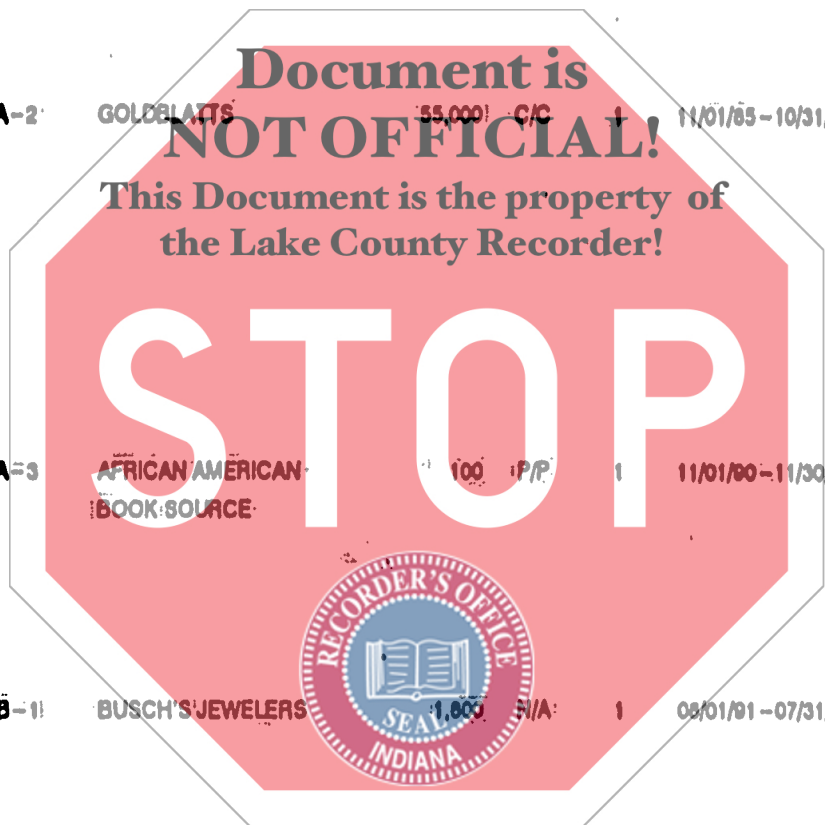
PARCEL 3:

Lots 13 and 15, Block 11, Red Oak Second Addition to Tolleston as shown in Plat Book 7, Page 32 in Lake County, Indiana.

EXHIBIT B

VILLAGE SHOPPING CENTER
LEASE SUMMARY REPORT
AS OF NOVEMBER 30, 1993

SPACE NO.	TENANT	SQ FT	LEASE		TERM		
			GUAR/ TYPE	STATUS CODE	COMM	EXP	OPT
A-1	ALDI INC.	13,000	N/C	1	07/01/88	-06/30/98	1-5 1-5
A-2	GOLDBLATT'S	55,000	C/C	1	11/01/85	-10/31/95	1-5
A-3	AFRICAN AMERICAN BOOK SOURCE	100	P/P	1	11/01/80	-11/30/93	1-5 N/A
B-1	BUSCH'S JEWELERS	1,800	N/A	1	08/01/91	-07/31/98	N/A
B-2	JEAN TOWN (FORMERLY LADY LARK)	4,200	C/N	1	05/01/90	-01/31/95	N/A
B-3	KINNEY SHOES	3,600	C/N	1	10/01/91	-09/30/96	1-5
B-4	FOOT LOCKER	3,600		1	11/01/92	-10/31/97	1-5 1-5



LEASE:		GUAR/ STATUS		TERM			
SPACE NO:	TENANT	SQ FT	TYPE	CODE	COMM	EXP	OPT

B-5 LARK TOO 3,000 C/N 1 08/15/92-12/31/01

B-6 MELUCKS 7,500 C/P 1 01/01/89-12/31/93 N/A

B-8 SIZES UNLIMITED 7500 ** C/N 2 03/01/94-12/31/99

(REPLACES MELUCKS)

1-5

1-5

B-7/8 JCPENNEY 9,350 C/N 1 08/01/89-05/31/94 N/A

B-9 PAYLESS SHOE SOURCE 4,500 C/N 1 01/01/90-12/31/94

1-5

B-10 FANNE MAY CANDIES 750 N/A 1 04/01/90-03/31/95

B-11 THREE SISTERS 9,000 C/C 1 04/01/90-01/31/97

1-3

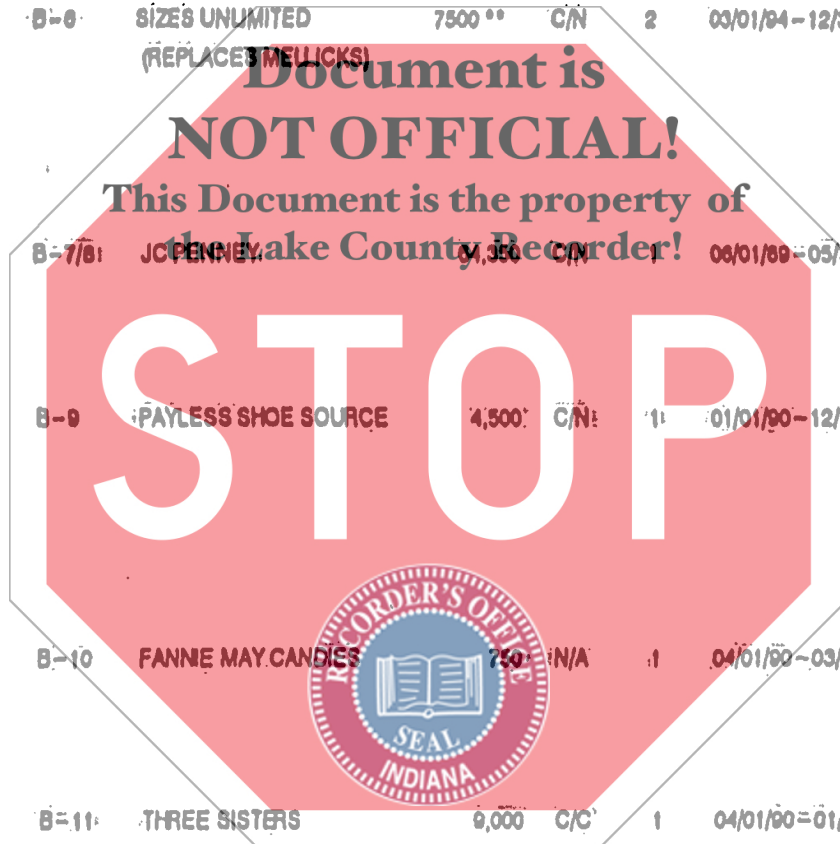
1-3

1-3

B-12 McCORMY STORES 24,500 C/N 1 06/01/87-01/31/98

1-5

B-13 THE LARK 1,950 C/N 1 05/01/90-04/30/95 N/A



SPACE NO.	TENANT	SQ FT	LEASE		TERM		
			GUAR./ TYPE	STATUS CODE	COMM	EXP	OPT

B-14 IMPERIAL SPORTS 4,550 1 11/01/93-10/31/03 N/A

B-151 MAC & DEWEY APPAREL
FOR MEN 3,900 N/A 1 10/01/90-09/30/93 N/A

B-16 VILLAGE CARD & CAMERA 2,800 P/P 1 11/01/89-10/31/94 N/A



B-17 TAYLOR'S FORMAL WEAR 4,050 C/N 1 07/01/73-10/31/94

B-18 NBD BANK 4,050 C/N 1 07/01/73-10/31/94

B-19 TAYLOR'S FORMAL WEAR 4,050 P/P 1 03/11/88-02/28/98 N/A

B-20 INSURE ONE 900 11 11/22/93-11/30/98

B-21 THE LOCKER ROOM 1,380 C/P 1 11/01/90-10/31/95 N/A

SPACE NO.	TENANT	SQ FT.	LEASE			
			TYPE	GUAR/STATUS	CODE	TERM
				COMM	EXP.	OPT.

C-1	H & H JEWELERS	836	P/P	1	04/01/89-03/31/99	1-5
						1-5

C-2	VILLAGE KEY SHOP	820	P/P	1	11/01/89-10/31/95	N/A
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C-3	REGENCY (DBA: LEEMAX)	525		1	10/01/82-12/31/97	
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C-4A	RAINBOW APPAREL	9,913		1	02/17/93-12/31/00	
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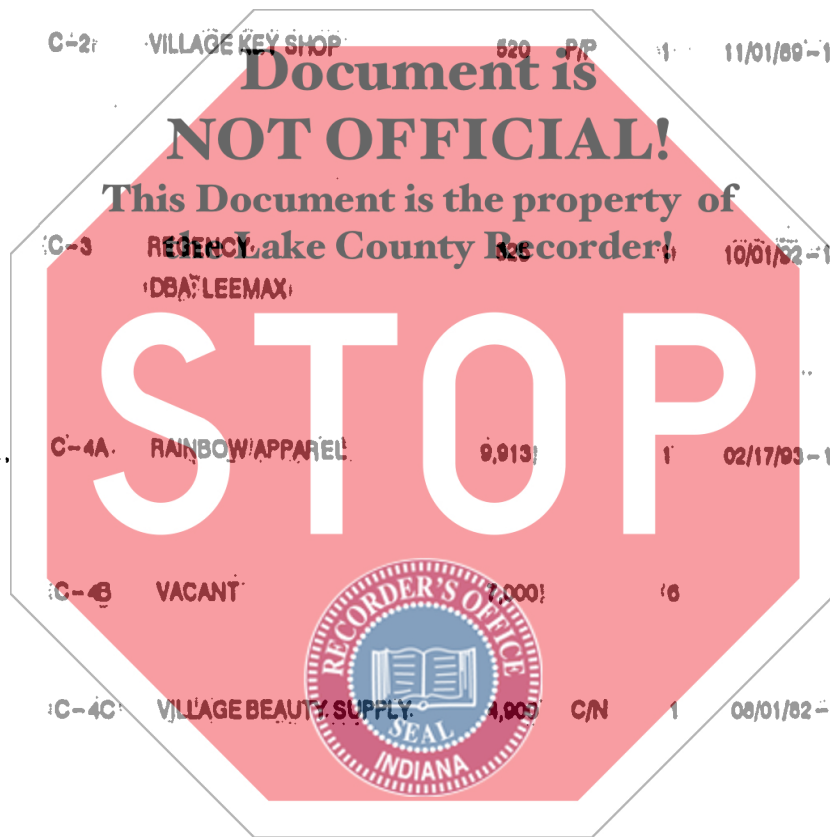
C-4B	VACANT	7,000		0		
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C-4C	VILLAGE BEAUTY SUPPLY	4,000	C/N	1	08/01/82-07/31/97	1-5
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C-5	DR. LEE A. LEVIN	2,400	P/P	1	06/01/90-12/31/00	N/A
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C-6	TOM OLESKER	6,000	C/C	1	10/15/88-08/31/98	N/A
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C-7	VACANT	3,000	C/N	0		
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SPACE NO.	TENANT	SQ FT	LEASE		TERM		
			GUAR/STATUS	TYPE	CODE	COMM	EXP

C-8 VILLAGE CLEANERS 1,200 C/C 1 11/01/89-10/31/94 1-5

C-9 FANTASY TRAVEL 1,380 P/P 1 10/01/87-12/31/00 N/A

C-10 RENTAL CENTER 4,640 06/18/83-07/31/88 1-5

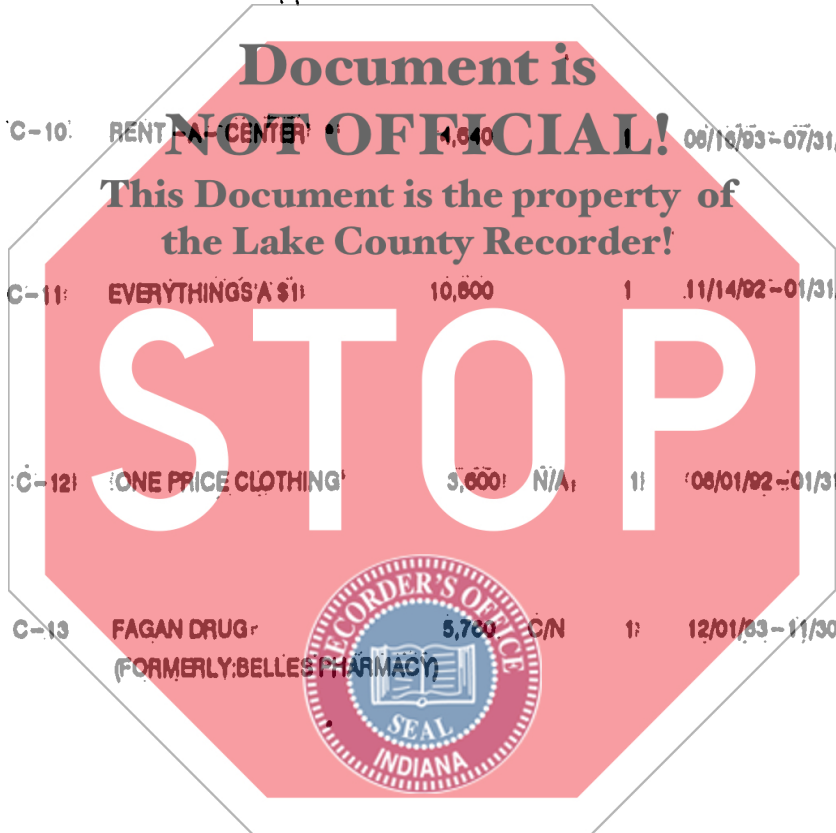
C-11 EVERYTHINGS A \$1 10,600 1 11/14/92-01/31/03 1-5

C-12 ONE PRICE CLOTHING 3,600 N/A 1 08/01/92-01/31/98 1-5

C-13 FAGAN DRUG (FORMERLY: BELLES PHARMACY) 5,700 C/N 1 12/01/83-11/30/98 1-5

D-1/2 MIMI'S FASHION 1,040 C/P 1 01/01/93-12/31/97 N/A

D-3 COMMERCIAL INSURANCE 145 P/P 1 11/01/87-05/31/94 N/A



SPACE NO.	TENANT	SQ FT	LEASE		TYPE	CODE	COMM	TERM	
			GUAR/	STATUS				EXP	OPT

D-4 WHEELER HOT DOGS 100 C/N 1 01/01/74-12/31/98
 1-5
 1-5

D-5 VACANT 235 0
 VILLAGE WIG & LEATHER 677 P/P 1 06/01/87-05/31/97 N/A

D-7 VILLAGE FOODS INC. 135 C/P 1 05/01/91-04/30/98
 (DREBLER'S)

D-8 RONNIE'S POPCORN 130 P/P 1 04/01/90-03/31/99 N/A

D-9 VILLAGE SHOE REPAIR 206 C/P 1 06/01/87-12/31/95 N/A

D-10 PAGODA HUT 633 C/P 1 09/01/90-09/30/99
 NEG.

TOTAL RETAIL: 284,144



SPACE NO.	TENANT	SQ FT.	LEASE		TERM
			GUAR/TYPE	STATUS/COMM	
INS-1	ALLSTATE INSURANCE	600	1		12/01/92-11/30/95
INS-2	VACANT	1,020	0		
INS-3	VACANT	600	0		
INS-4	VACANT	420	0		
INS-5	LAKE MEDICAL GROUP	610	P/N	11	04/15/91-04/14/94 N/A
Med-C	STATE FARM INSURANCE	694	C/P	11	03/01/87-02/28/97 N/A
Med-D	DR. FRANK PATE, DDS	600	P/P	1	08/01/88-04/30/94 N/A
Med A,B,E & F	CONSUMER CREDIT	1,920	N/A	1	07/01/89-12/31/95 N/A

INSURANCE BUILDING:

INS-1 ALLSTATE INSURANCE 600 1 12/01/92-11/30/95

1-3



Med A,B,E & F CONSUMER CREDIT 1,920 N/A 1 07/01/89-12/31/95 N/A

TOTAL INS. BUILDING: 7,424

SPACE NO.	TENANT	SQ FT	LEASE		TERM	
			GUAR/ TYPE	STATUS CODE	EXP	OPT

OUT-LOTS:

OUT-1: LITTLE CAESAR PIZZA 4,500 C/P 1 04/01/87-03/31/07

OUT-2A: JACOBSENS, INC. 22,800 C/N 1 08/01/81-12/31/93 N/A

OUT-2B: VACANT 19,240 6+

OUT-3A: STATE OF INDIANA 18,000 1 02/07/92-02/08/08

TOTAL OUT LOTS: 64,800



1-5

1-4