

5 of 5

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2001-11-20 16:31:36
Cook County Recorder 41.50

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

COMERICA BANK-CALIFORNIA
611 Anton Boulevard, Mail Code 4410
Costa Mesa, CA 92626
Attn: Ms. Suzanne Ladrido-Coniglio



7897169
1971038
DZ MS

ASSUMPTION AGREEMENT

REAL ESTATE LOAN

THIS ASSUMPTION AGREEMENT (this "Agreement") is made as of this 19th day of November, 2001, by and between HAVERFORD - GLENVIEW, L.L.C., a Delaware limited liability company ("Borrower"); CATELLUS DEVELOPMENT CORPORATION, a Delaware corporation ("Assignee"); and COMERICA BANK-CALIFORNIA, a California Banking Corporation ("Lender").

RECITALS

This Agreement is entered into upon the basis of the following facts and understandings of the parties, which facts and understandings are acknowledged by the parties to be true and accurate:

A. Pursuant to a Building Loan Agreement entered into between Lender and Borrower dated as of January 9, 2001 (the "Loan Agreement"), Lender has made a loan to Borrower (the "Loan"), which Loan is evidenced by that certain promissory note (the "Note") dated January 9, 2001, executed and delivered by Borrower to the order of Lender, in the original principal amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000), together with interest thereon at the rate specified in the Note.

B. The Note is secured by: (i) a mortgage (the "Fee Mortgage") dated as of January 9, 2001, executed by Assignee and recorded on January 24, 2001 in the Official Records of Cook County, Illinois (the "Official Records"), as Instrument No. 0010059819, and (ii) a leasehold mortgage (the "Leasehold Mortgage") dated as of January 9, 2001, executed by Borrower and recorded on January 24, 2001 in the Official Records, as Instrument No. 0010059820. The Fee Mortgage and the Leasehold Mortgage are collectively referred to herein as the "Mortgages." The real property covered by the Mortgages is more particularly described in Exhibit A attached hereto and is hereinafter referred to as the "Property."

C. The obligations of Borrower under the Loan Agreement and the Note are guaranteed by a Guaranty dated January 9, 2001 (the "Guaranty"), executed by Assignee (in such capacity referred to herein as "Guarantor").

D. The Loan Agreement, Note and Fee Mortgage are collectively referred to herein as the "Loan Documents."

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E. Borrower now desires to convey Borrower's interest in the Property to Assignee subject to the Loan, and Assignee desires to acquire Borrower's interest in the Property from Borrower and to assume all of the obligations of Borrower under the Loan Documents. Borrower further desires to be released of its obligations under the Loan Documents and the Leasehold Mortgage from and after the Effective Date (defined in Section 3 below).

F. Lender is willing to consent to such conveyance by Borrower and acquisition and assumption by Assignee and release of Borrower from and after the Effective Date, provided that (i) Assignee expressly assumes all of the obligations of the Loan, including payment of the balance due on the Note, and agrees to be bound by and to perform all of the covenants, conditions and terms of the Loan Documents, and (ii) all other conditions to such conveyance and assumption set forth in the Loan Agreement are satisfied.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings of the parties set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recital of facts and understandings of the parties are incorporated herein as the agreement of the parties.

2. As of November 14, 2001, the outstanding principal balance of the Note was Four Million Seven Hundred Fifty-Nine Thousand Sixty-Six and 89/100 Dollars (\$4,759,066.89), and interest thereunder has been paid to November 1, 2001.

3. This Agreement shall become effective upon the date of the conveyance of Borrower's interest in the Property from Borrower to Assignee (the "Effective Date"), provided that Chicago Title Company ("Title Insurer") has committed to issue to Lender a revised policy of title insurance, in form and substance satisfactory to Lender, or such endorsements to Lender's Loan Policy No. 1401 007897169 D2 dated January 24, 2001, issued by Title Insurer (the "Title Policy") as Lender may require. Assignee shall pay all costs and expenses of issuing such policy of title insurance or endorsements.

4. Effective on the Effective Date, Borrower hereby assigns to Assignee all of its rights and obligations under the Loan Documents. Effective on the Effective Date, Assignee hereby assumes the rights and obligations of Borrower under the Loan Documents. From and after the Effective Date, the term "Borrower" as used in the Loan Documents shall mean Assignee.

5. Assignee agrees to make all payments on the Note punctually and at the times, in the manner, and in all other respects as therein stated; to perform all of the obligations provided in the Loan Documents to be performed by Borrower at the times, in the manner, and in all other respects as therein stated; and to be bound by all of the terms of the Loan Documents as though the Loan Documents had originally been made, executed and delivered by Assignee.

6. Notwithstanding anything to the contrary contained herein, Assignee hereby agrees that Assignee shall be responsible for the performance and satisfaction of any duties, liabilities or obligations of Borrower under the Loan Documents which arose prior to the Effective Date and were not satisfied or performed by Borrower, if any, and that such duties, liabilities or

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obligations shall be deemed those of Assignee, as though Assignee had originally been responsible for the performance or satisfaction thereof.

7. Lender hereby consents to the conveyance and sale of Borrower's leasehold interest in and to the Property by Borrower to Assignee and to the assumption of the Loan by Assignee. The right of Lender to accelerate payment of the Note upon transfer of Borrower's interest in the Property from Borrower to Assignee is hereby waived by Lender solely as to said transfer. Lender reserves, and Assignee affirms, the right of Lender to exercise such right of acceleration with respect to any subsequent transfer of the Property or any part thereof or interest therein or upon the occurrence of any default under any of the Loan Documents. Except as expressly set forth herein, nothing contained in this Agreement shall prejudice, or act as or be deemed to be a waiver of any right or remedy available to Lender by reason of the occurrence or existence of any fact, circumstance or event constituting a default under the Note or the other Loan Documents.

8. Concurrently with the execution of this Agreement, Borrower and Assignee shall deliver to Lender limited liability company and corporate authorization resolutions, respectively, in forms acceptable to Lender, authorizing the transaction contemplated by this Agreement.

9. Assignee hereby acknowledges and agrees that, as of the Effective Date, Assignee shall assume full personal liability for the payment of any obligations under the Loan Documents and for the performance of any duty or obligation set forth in the Loan Documents.

10. Assignee hereby ratifies and confirms each and all of the terms and conditions and covenants of the Loan Documents to be performed by Assignee and warrants that Assignee is the owner of the real property interest described in the Fee Mortgage free and clear of encumbrances junior or senior to the lien of the Fee Mortgage, except for those encumbrances in favor of Lender and those set forth in Lender's Title Policy.

11. As of the Effective Date, Lender hereby releases Borrower from all duties, liabilities and obligations under the Loan Documents and the Leasehold Mortgage.

12. Lender hereby releases Guarantor from all duties, liabilities and obligations under the Guaranty; provided, however, that if following the Effective Date Lender is required to return or restore to Borrower any amounts previously paid on the Loan because of the bankruptcy, reorganization or insolvency of Borrower or for any other reason, then the release granted herein shall be of no force or effect, the obligations of Guarantor under the Guaranty shall be reinstated and revived, and the rights of Lender under the Guaranty shall continue with regard to such amounts, all as though they had never been paid.

13. The parties hereto agree to execute and acknowledge further documents, and to do such other acts as may be reasonably necessary to carry out the terms, provisions and intent of this Agreement.

14. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

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15. This Agreement shall be binding on and inure to the benefit of the successors and assigns of the parties hereto.

16. In the event that legal proceedings or actions, whether legal or equitable, are initiated to enforce or interpret any term or provision of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable expenses, including attorneys' fees and costs.

17. This Agreement may be executed in counterparts with the same effect as if all parties hereto had executed the same document.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BORROWER:

HAVERFORD-GLENVIEW, L.L.C.,
a Delaware limited liability company

By: Highridge Asset Management, L.L.C.,
a Delaware limited liability company,
its Manager

By: Highridge Management, Inc.,
a California corporation,
its Managing Member

By: Michael F. Keeley
Michael F. Keeley
Vice President

ASSIGNEE:

CATELLUS DEVELOPMENT CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

LENDER:

COMERICA BANK-CALIFORNIA,
a California Banking Corporation

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BORROWER:

HAVERFORD-GLENVIEW, L.L.C.,
a Delaware limited liability company


By: Highridge Asset Management, L.L.C.,
a Delaware limited liability company,
its Manager

By: Highridge Management, Inc.,
a California corporation,
its Managing Member

By: _____
Michael F. Keeley
Vice President

ASSIGNEE:

CATELLUS DEVELOPMENT CORPORATION,
a Delaware corporation

By: 
Name: _____
Title: _____
Michael D. Fisk
Vice President

LENDER:

COMERICA BANK-CALIFORNIA,
a California Banking Corporation

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BORROWER:

HAVERFORD-GLENVIEW, L.L.C.,
a Delaware limited liability company

By: Highridge Asset Management, L.L.C.,
a Delaware limited liability company,
its Manager

By: Highridge Management, Inc.,
a California corporation,
its Managing Member

By: _____
Michael F. Keeley
Vice President

ASSIGNEE:

CATELL US DEVELOPMENT CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

LENDER:

COMERICA BANK-CALIFORNIA,
a California Banking Corporation

By: Kathleen M Ettlir
Name: KATHLEEN M. ETTLIR
Title: Vice President

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STATE OF CALIFORNIA)
) ss.
COUNTY OF Los Angeles)

On November 15, 2001, before me, the undersigned, a Notary Public in and for said state, personally appeared Michael Neelery, 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.



Marilyn Tsuge
SIGNATURE OF NOTARY

STATE OF CALIFORNIA
COUNTY OF _____

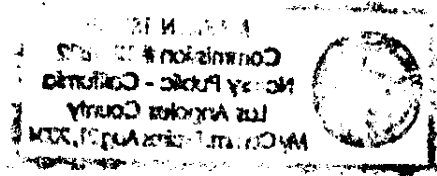
On _____, 2001, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they 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 OF NOTARY

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Property of Cook County Clerk's Office



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STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

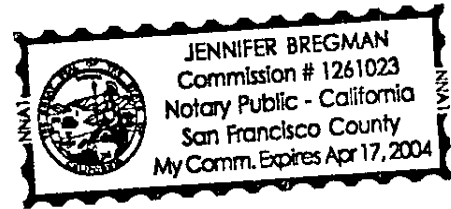
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On November 15, 2001, before me, **Jennifer Bregman**, a Notary Public,
personally appeared Michael D. Fisk, personally known to me (or proved to me
on the basis of satisfactory evidence) to be the person whose name is subscribed to the
within instrument and acknowledged to me that he executed the same in his authorized
capacity, and that by his signature on the instrument the person, or the entity upon behalf
of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

Jennifer Bregman (Seal)



Property of Cook County Clerk's Office

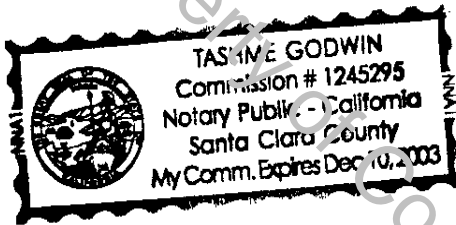
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STATE OF CALIFORNIA)
) ss.
COUNTY OF Santa Clara)

On November 16, 2001, before me, the undersigned, a Notary Public in and for said state, personally appeared Kathleen M. Ettlin *****, 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 ~~is~~/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.



Tashme Godwin
SIGNATURE OF NOTARY

STATE OF CALIFORNIA
COUNTY OF _____

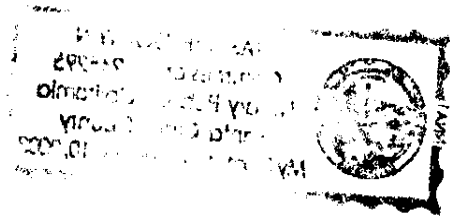
On _____, 2001, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they 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 OF NOTARY

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STREET ADDRESS: Patriot Blvd at Willow Road, Glenview, IL
CITY: COUNTY: COOK
TAX NUMBER: 04-22-101-039-0000

LEGAL DESCRIPTION:

PARCEL 1: LOT 1 OF PRAIRIE GLEN CORPORATE CAMPUS, PHASE 1, UNIT 1, A RESUBDIVISION OF A PORTION OF LOT 4 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION OF PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28, AND 34, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE NORTH 40 FEET OF LOT 2 OF PRAIRIE GLEN CORPORATE CAMPUS, PHASE 1, UNIT 1, A RESUBDIVISION OF A PORTION OF LOT 4 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, BEING A SUBDIVISION OF PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28, AND 34, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AS CREATED BY SAID RESUBDIVISION RECORDED AS DOCUMENT NUMBER 0010389642.

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Exhibit A