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B. Tonhill DT 272

This instrument was prepared by and after recordation should be returned to:

Aid Association for Lutherans
4321 North Ballard Road
Appleton, WI 54919
Attn: Law Department



00351311

SPACE ABOVE THIS LINE FOR RECORDER'S USE

ASSUMPTION AGREEMENT

This ASSUMPTION AGREEMENT ("Assumption") is made as of May 9, 2000, by and among **COLE TAYLOR BANK**, not personally, but as Trustee pursuant to Trust Agreement dated April 7, 1999, and known as **Illinois Land Trust Number 99-8215** ("Trustee"), **GULLO/STANLEY PROPERTIES, LLC**, an Illinois limited liability company ("Beneficial Owner") (Trustee and Beneficial Owner are hereinafter collectively "Assignor"), **STANLEY/GULLO PROPERTIES, LLC**, an Illinois limited liability company ("Assignee"), and **AID ASSOCIATION FOR LUTHERANS**, a Wisconsin corporation ("Lender").

RECITALS

- A. Lender agreed to loan to Assignor the original principal sum of Two Million Two Hundred Fifty Thousand and No/100 Dollars (\$2,250,000) (the "Loan"). The Loan is evidenced by that certain Mortgage Note dated June 1, 1999, executed by Assignor in favor of Lender (the "Note"), and is secured by, among other things, that certain Real Estate Mortgage and Security Agreement dated as of June 1, 1999, executed by Trustee in favor of Lender, and recorded on June 11, 1999, in the Office of the Cook County Recorder, Illinois, as Document No. 99564666 (the "Mortgage"). The Mortgage encumbers certain real property owned by Assignor located in Elk Grove Village, Illinois, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").
- B. The Loan also is secured by that certain Assignment of Rents and Leases, dated as of June 1, 1999, from Assignor, as assignor, in favor of Lender, as assignee, which was recorded on June 11, 1999, in the Office of the Cook County Recorder, Illinois, as Document No. 99564667 (the "Assignment of Rents"), pursuant to which Assignor assigned to Lender all of Assignor's rights, interests and privileges under the Leases (as defined in the Assignment of Rents).
- C. Trustee, as debtor, executed those two (2) certain UCC-1 Financing Statements in favor of Lender, as secured party, one which was filed with the Illinois Secretary of State's Office on June 14, 1999 as Document No. 4050810, and the other filed on June 14, 1999 in the Office of the Cook County Recorder, Illinois, as Document No. 99U06106

B
D

(collectively, the "Trust Financing Statement"), covering, among other things, all right, title and interest of Assignor in and to all tangible personal property owned by Assignor located on or at the Property and all tangible and intangible personal property and General Intangibles (as defined in the Trust Financing Statement) owned or acquired by Assignor and relating to, generated from, arising out of, or incidental to, the ownership, development or operation of the Property or the improvements thereon.

- D. Beneficial Owner, as debtor, executed those two (2) certain UCC-1 Financing Statements in favor of Lender, as secured party, one which was filed with the Illinois Secretary of State's Office on June 14, 1999 as Document No. 4050809, and the other filed on June 14, 1999 in the Office of the Cook County Recorder, Illinois, as Document No. 99U06195 (collectively, the "Owner Financing Statement"), covering, among other things, all right, title and interest of Assignor in and to all tangible personal property owned by Assignor located on or at the Property and all tangible and intangible personal property and General Intangibles (as defined in the Owner Financing Statement) owned or acquired by Assignor and relating to, generated from, arising out of, or incidental to, the ownership, development or operation of the Property or the improvements thereon.
- E. The Note, Mortgage, Assignment of Rents, Trust Financing Statement, Owner Financing Statement, and all other documents executed by Assignor and/or Lender in connection with the Loan are incorporated herein by this reference and shall be referred to hereafter collectively as the "Loan Documents".
- F. Concurrently with the execution of the Loan Documents, *Virick Limited, an Illinois corporation*, as guarantor, entered into that certain Guaranty dated June 1, 1999 (the "Guaranty"), pursuant to which, among other things, guarantor made certain representations, warranties, covenants and guarantees in favor of Lender. The Guaranty is incorporated herein by this reference.
- G. Concurrently with the execution of the Loan Documents, *Virick Limited, an Illinois corporation*, as indemnitor, and Lender, as indemnitee, entered into that certain Environmental Indemnity Agreement dated June 1, 1999 (the "Indemnity Agreement"), pursuant to which, among other things, indemnitor made certain representations, warranties, covenants and indemnifications in favor of Lender relating to, among other things, the environmental condition of the Property. The Indemnity Agreement is incorporated herein by this reference.
- H. Assignor and Assignee have executed that certain Real Estate Sales Contract dated March 1, 2000 (the "Purchase Agreement") pursuant to which Beneficial Owner agrees to sell to Assignee, and Assignee agrees to purchase from Beneficial Owner, the Property.
- I. As a condition of Beneficial Owner transferring its interest in the Property to Assignee pursuant to the Purchase Agreement, Assignee has agreed to assume, perform and otherwise be bound by all of the terms, covenants, conditions and obligations imposed upon Assignor under the Loan Documents.

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- J. Lender is willing to consent to an assumption of the Loan Documents by Assignee on the terms and conditions described herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, which Recitals are incorporated herein by this reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assignment of Interest.** Assignor hereby grants, bargains, sells, conveys, transfers and assigns to Assignee, effective as of the date hereof, all of its right, title and interest under the Loan Documents.
2. **Release of Assignor, Guarantor and Indemnitor.** Assignor is hereby released from any liability of Assignor to Lender under the Loan Documents and Lender may proceed directly against Assignee for any obligations relating to the Loan Documents. *Virick Limited, an Illinois corporation*, is hereby released from any and all liability under the Guaranty. *Virick Limited, an Illinois corporation*, is hereby released from liability under the Indemnity Agreement for events or failures to act which occur after the effective date of this Assumption.
3. **Assignment of Obligations.** Assignee hereby accepts such grant, transfer and assignment and assumes and agrees to perform and be bound by all of the terms, covenants, conditions and obligations of Assignor under the Loan Documents.
4. **Consent of Lender.** Lender hereby consents to this Assumption provided, that, on or before the closing of the purchase and sale of the Property, as contemplated in the Purchase Agreement, the following terms have been met:
 - (a) Assignee has duly executed and delivered to Lender an Authorization for Preauthorized Payments, a Conditional Assignment of Management Agreement, UCC-3 Amendments to Owner Financing Statement, and a Form W-9, all in a form acceptable to Lender;
 - (b) *Michael J. Christie, Kevin B. Schuman and Russell J. Schuman* have duly executed and delivered to Lender a Guaranty and Environmental Indemnity Agreement;
 - (c) Assignee has provided Lender with a date down endorsement updating the effective date and the vested title, and a 111.4 mortgage impairment after conveyance endorsement to Lender's policy of title insurance issued to Lender by Chicago Title Insurance Company (Policy No. 1401 007779196), or a new policy with Lender's standard endorsements acceptable to Lender if such endorsements are not available;

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- (d) Assignee has procured the insurance policies required to be maintained by Mortgagor pursuant to the Mortgage, which insurance shall be approved by Lender in its sole discretion as to amount, form, deductibles and insurer;
 - (e) Assignee has provided to Lender a copy of the recorded deed from Assignor to Assignee;
 - (f) The delivery to Lender of Assignee's articles of organization, operating agreement, the resolution authorizing the transfer and assumption, and a certificate of good standing;
 - (g) an opinion of Assignee's counsel verifying Assignee's authority and capacity, verifying that the assumption documents are valid and enforceable, verifying that the transfer has been approved and filed in accordance with the laws of the State of Illinois, and verifying, to the best of counsel's knowledge, the absence of current judgments and litigation of a material nature by or against Assignee;
 - (h) Assignee and Assignor have delivered to Lender such other documents and items as Lender may request in Lender's sole discretion to assure Assignee's assumption of the obligations of Assignor under the Loan Documents, and Lender's continued priority of its security interest granted pursuant to the Loan Documents; and
 - (i) The representations and warranties set forth herein and in the Loan Documents shall be true, correct and complete.
5. **Costs and Fees.** Beneficial Owner and/or Assignee agree to pay to Lender on or before closing an assumption fee of Twenty One Thousand Eight Hundred Sixty Two and No/100 Dollars (\$21,862.00) as fees for this transaction and to pay all transfer taxes, recording fees and the fees and costs of special counsel of Lender. Beneficial Owner and/or Assignee shall pay any fees and costs of the broker or other similar party for services rendered in this transaction.
6. **Assignor's Indemnification.** Assignor hereby agrees to indemnify, defend and hold each of Assignee and Lender harmless from all claims, liabilities, damages, losses, demands, judgments, costs or expenses (including actual attorneys' fees and costs) made against or suffered by Assignee or Lender, as the case may be, which relate to any obligations of Assignor accruing, to be performed or arising out of events occurring prior to the date hereof in respect of the Loan Documents or the Property.
7. **Assignee's Indemnification.** Assignee hereby agrees to indemnify, defend and hold each of Assignor and Lender harmless from all claims, liabilities, damages, losses, demands, judgments, costs or expenses (including actual attorneys' fees and costs) made against or suffered by Assignor or Lender, as the case may be, which relate to any obligations of Assignee arising out of events occurring on or after the date hereof in respect of the Loan Documents or the Property.

8. **Assignor's Representations.** Assignor represents and warrants to and for the benefit of Assignee and Lender that as of the date hereof:

- (a) The execution, delivery and performance of this Assumption has been duly authorized by the governing authorities of Assignee and Assignor and no other action of Assignee, Assignor or any other party is requisite to the execution, delivery and performance of this Assumption;
- (b) Subject to the provisions of this document, the Loan Documents, Guaranty, and Indemnity Agreement are in full force and effect;
- (c) Neither the Loan Documents nor the Guaranty or Indemnity Agreement have been amended, modified, supplemented or assigned except as set forth herein;
- (d) There are no defaults nor any events which, with the passage of time or notice, shall constitute a default by Assignor under the Loan Documents nor any breach of any obligation of guarantor under the Guaranty and indemnitor under the Indemnity Agreement;
- (e) Assignor has no defense as to any of its obligations under the Loan Documents or guarantor under the Guaranty and indemnitor under the Indemnity Agreement; and
- (f) The representations and warranties contained in the Loan Documents are true, correct and complete as of the date hereof.

9. **Assignee's Representations.** Assignee represents and warrants to and for the benefit of Assignor and Lender that:

- (a) Assignee has delivered to Lender a true, correct and complete copy of its articles of organization and operating agreement. The articles of organization and operating agreement have not been modified, amended or otherwise changed since the date thereof and all documents required to be filed in connection with the conduct of Assignee's business have been filed in the appropriate offices;
- (b) All statements, representations, and warranties contained in any writing previously delivered by Assignee to Lender in connection with the transfer of the Loan are true and correct in all material respects, and all obligations of Assignee and all conditions to the making of the transfer of the Loan have been performed and satisfied;
- (c) There have been no material adverse changes, financial or otherwise, in the condition of Assignee from that submitted to Lender by Assignee or in any

supporting data submitted therewith, and all of the information contained therein is true and correct;

- (d) There is no claim, investigation, litigation or condemnation proceeding pending or threatened against Assignee except as heretofore disclosed in writing to Lender;
- (e) There is no judgment, decree, or order of any court or governmental or administrative agency or instrumentality which has been issued against Assignee and which has or may have any material effect on the Property or on the business of Assignee, except as have been heretofore disclosed to Lender in writing;
- (f) This Assumption and all other documents required to be executed by Assignee pursuant to the terms hereof have been duly authorized, executed and delivered and the Assumption and Loan Documents constitute valid and binding obligations of Assignee enforceable in accordance with their respective terms. No approval, consent, order or authorization of any governmental authority and no designation, registration, declaration or filing with any governmental entity is required in connection with the execution and delivery by Assignee of the Assumption or the assumption of the Loan Documents; and
- (g) The assumption of the Loan Documents will not violate or contravene any agreement, indenture, or instrument to which Assignee is a party or by which it or the Property may be bound, or be in conflict with, result in a breach of, or constitute a default under any such agreement, indenture, or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of Assignee except as contemplated by the provisions of the Loan Documents, and no action or approval with respect thereto by any third person is required.

10. **Notices.** Whenever any party desires to give or serve any notice, demand or request with respect to this Assumption, each such communication shall be in writing and shall be effective only when it is delivered by personal service or shall be effective three (3) days after deposit in the United States mail, mailed by certified mail, postage pre-paid, return receipt requested, to the parties addressed as follows:

If to Assignor: *Gullo/Stanley Properties, LLC*
5722 Dempster Street
Morton Grove, IL 60053

With a copy to: *Martin K. Blonder, Esq.*
Rosenthal and Schanfield, P.A.
55 East Monroe Street, 46th Floor
Chicago, IL 60603-5855

If to Assignee: *Stanley/Gullo Properties, LLC*
1153 South Lee Street, #136
Des Plaines, IL 60016

If to Lender: *Aid Association for Lutherans*
4321 North Ballard Road
Appleton, Wisconsin 54919
Attn: Real Estate Law

11. **Further Assurances.** Assignor shall execute, acknowledge, and deliver all such instruments, and take all such action as may be necessary to further assure to Assignee and Lender the rights assigned hereby and the full benefits hereof and to preserve and protect this Assumption and all of the rights, powers, and remedies of Assignee provided for herein.
12. **Assignee's Review of Documents.** Assignee acknowledges that it has reviewed and approved the Loan Documents.
13. **Future Transfers or Assignments.** Assignor and Assignee acknowledge that Lender's consent to this Assumption does not constitute a consent by Lender to any future transfer, conveyance, or assignment of any right, title, or interest under the Loan Documents and such transfers, conveyances and assignments are subject to the provisions of the Loan Documents.
14. **Validity of Assignment.** Beneficial Owner and Assignee acknowledge that this Assumption shall have no force, effect or validity unless Beneficial Owner and Assignee consummate the purchase and sale of the Property as contemplated under the Purchase Agreement.
15. **Successor and Assigns.** This Assumption shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.
16. **Governing Law.** This Assumption shall be governed by and construed in accordance with the laws of the same state as the Loan Documents.
17. **Attorneys' Fees.** In the event of the bringing of any action or suit by a party hereto against another party hereto by reason of any breach of any of the covenants, conditions, agreements, or provisions on the part of the other party arising out of this Assumption, the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including attorneys' fees and court costs.
18. **Counterparts.** This Assumption may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

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19. **Captions, Gender, and Number.** Any section, paragraph, title or caption contained in this Assumption is for convenience only and shall not be deemed a part of this Assumption. As used in this Assumption, the masculine, feminine, or neuter gender, and the singular or plural number shall each be deemed to include the others whenever the context so indicates.
20. **Trustee Exculpation.** This Assumption is executed by Cole Taylor Bank, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the said Trustee personally to pay the Note or any interest that may accrue thereon, and any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such personal liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder, and that so far as Trustee is personally concerned, the legal holders or holders of the Note and the owner or owners of any indebtedness accruing hereunder shall look for the payment thereof solely to any one or more of (i) the mortgaged property, and the rents, issues and profits thereof, (ii) any other security given for the indebtedness evidenced by the Note, or (iii) the personal liability of any guarantor hereof or any Assignor other than Trustee.

IN WITNESS WHEREOF, this Assumption is executed by the parties as of the date first above written.

TRUSTEE:

Cole Taylor Bank,
 an Illinois national banking association,
 as Trustee under Illinois Land Trust 99-8215
 dated April 7, 1999

By: _____

Name: KENNETH E. PIEKUT

Title: VICE PRESIDENT

By: _____

Name: MARITZA CASTIENS

Title: TRUST OFFICER

(Signatures continued on next page)

(Signatures continued from previous page)

BENEFICIAL OWNER:

Gullo/Stanley Properties, LLC,
an Illinois limited liability company

By: Virick Limited,
an Illinois corporation, Manager

By: 
Richard Fanslow, Sole Director

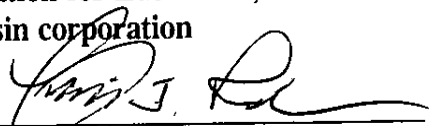
ASSIGNEE:

Stanley/Gullo Properties, LLC,
an Illinois limited liability company

By: _____
Michael J. Christie, Member

LENDER:

Aid Association for Lutherans,
a Wisconsin corporation

By: 
~~Wayne C. Streck~~ Frederick J. Russler
Asst. Vice President -
Mortgages and Real Estate

By: 
David Crist
Assistant Secretary

(Signatures continued from previous page)

BENEFICIAL OWNER:

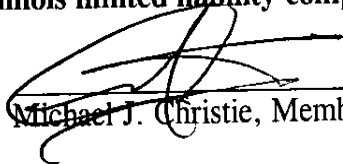
**Gullo/Stanley Properties, LLC,
an Illinois limited liability company**

By: Virick Limited,
an Illinois corporation, Manager

By: _____
Richard Fanslow, Sole Director

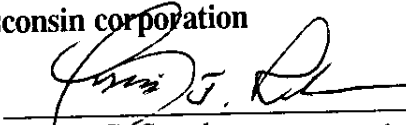
ASSIGNEE:


**Stanley/Gullo Properties, LLC,
an Illinois limited liability company**

By: 
Michael J. Christie, Member

LENDER:

**Aid Association for Lutherans,
a Wisconsin corporation**

By: 
~~Wayne C. Strick~~ Frederick J. Russler
Asst. Vice President -
Mortgages and Real Estate

By: 
David Crist
Assistant Secretary

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that KENNETH E. PISKUE and MARITZA CASTILLO, of **Cole Taylor Bank, an Illinois national banking association**, not personally, but as Trustee pursuant to Trust Agreement dated April 7, 1999 and known as Illinois Land Trust No. 99-8215, who are 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 and delivered the said instrument as such officers of said Bank as their own free and voluntary act and as the free and voluntary act of said Bank as aforesaid, for the uses and purposes therein set forth.

Given under my hand and official seal, 7/14/11, 2000.



[Signature]
Notary Public

My commission expires _____

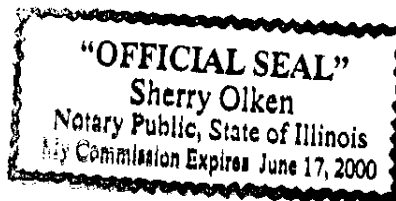
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Richard G. Fanslow**, Sole Director of **Virick Limited**, an Illinois corporation, the Managing Member of **Gullo/Stanley Properties, LLC**, an Illinois limited liability company, who is 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 he signed and delivered the said instrument as such officer of said Virick Limited as his own free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth.

Given under my hand and official seal, May 10, 2000.

(SEAL) [Signature]
Notary Public

My commission expires 6-17-00.



STATE OF ILLINOIS)
) ss.
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **Michael J. Christie**, the Member of **Stanley/Gullo Properties, LLC**, an **Illinois limited liability company**, who is 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 he signed and delivered the said instrument as such officer of said company as his own free and voluntary act and as the free and voluntary act of said company as aforesaid, for the uses and purposes therein set forth.

Given under my hand and official seal, May 9, 2000.
(SEAL) Laurie Christie
Notary Public

My commission expires 4/27/03.



STATE OF WISCONSIN)
) ss.
COUNTY OF OUTAGAMIE)

On May 12, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared Wayne C. Streck and David Crist, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument as the Asst. Vice President - Mortgages and Real Estate and Assistant Secretary, respectively, of **Aid Association for Lutherans**, a **Wisconsin corporation**, the corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal.

(SEAL) Kathleen M. Van Bortel
Notary Public

My Commission Expires: 8-11-2002

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Property of Cook County Clerk's Office

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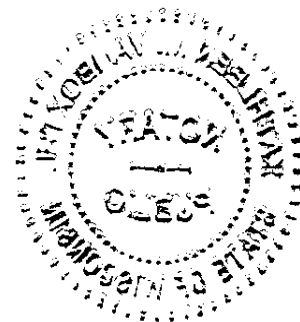


Exhibit A

LEGAL DESCRIPTION

PARCEL 1:

LOT 1 IN R & S RESUBDIVISION BEING A RESUBDIVISION OF LOTS 1 AND 2 IN GULLO INTERNATIONAL RESUBDIVISION IN THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3 AND 4 IN GULLO INTERNATIONAL'S RESUBDIVISION OF LOT 3 IN GULLO INTERNATIONAL OFFICE AND INDUSTRIAL CENTER SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 5 IN GULLO INTERNATIONAL'S RESUBDIVISION OF LOT 3 IN GULLO INTERNATIONAL OFFICE AND INDUSTRIAL CENTER BEING A SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS OF PROPERTY:

701 GULLO AVENUE
147-151 STANLEY STREET
187-191 STANLEY STREET
201-205 STANLEY STREET
221-222 STANLEY STREET
ELK GROVE VILLAGE, ILLINOIS

PERMANENT INDEX NUMBERS: 08-22-302-028-0000
08-22-302-016-0000
08-22-302-017-0000
08-22-302-018-0000