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Prepared By:

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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 12/31/2003 11:31 AM Pg: 1 of 4

Mailed to:

CoVest Banc, National Association
Attn: Marina Reznik
770 W. Dundee Rd, 2nd floor
Arlington Heights, IL 60004

LOAN ASSUMPTION AGREEMENT

This LOAN ASSUMPTION AGREEMENT ("A" made as of December 12, 2003 by and between MTE Enterprises, LLC (hereinafter referred to as " Additional Borrower"); William Ballard (hereinafter collectively referred to as "Existing Borrower") and CoVest Banc, National Association, a national banking association (hereinafter referred to as the Bank").

WHEREAS, Existing Borrower is indebted to the Bank in the principal amount not to exceed Six Hundred Fifteen Thousand Dollars (\$615,000.00) (the "Loan") as evidenced by certain Promissory Note dated July 28, 2003, in the principal amount of Six Hundred Fifteen Thousand Dollars (\$615,000.00) made by Existing Borrower to the Bank (the "Note");

WHEREAS, the Loan is evidenced or secured in part by the following documents (which together with all other documents or instruments evidencing or securing the Loan hereinafter collectively referred to as *the "Loan Documents"*):

1. Mortgage dated July 28, 2003, made by Existing Borrower and recorded with the Cook County Recorder of Deeds on August 12, 2003 as Document No.0322433252 (the "Mortgage"), relating to and encumbering that certain real property located in Cook County, Illinois and legally described on Exhibit "1" attached made a part hereof (the "Premises"); and
2. Assignment of Rents dated July 28, 2003, made by Existing Borrower recorded with the Cook County Recorder of Deeds on August 12, 2003, as Document No.0322433253 (the "Assignment of Rents"), relating to and encumbering Premises.

1914781
Centennial Title

Box 343

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WHEREAS, the Existing Borrower desires to have Additional Borrower acquire fee title to the Premises from Existing Borrower subject to Mortgage, Assignment of Rents and other Loan Documents, to have the Additional Borrower assume with Existing Borrower joint and *several liability* to the Bank under the all liability to the Bank under the Mortgage, Assignment of Rents and other Loan Documents, , all pursuant to the terms, covenants and conditions set forth herein; and

WHEREAS, to induce the Bank to consent to said transfer of title and assumption of liability of the Loan, Existing Borrower and Additional Borrower have offered to enter into this Agreement and the Bank has accepted such offer.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Existing Borrower and Additional Borrower hereby agree with the Bank as follows:

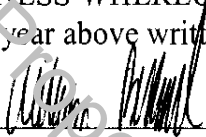
1. The foregoing recitals are hereby incorporated herein by reference as if fully set forth in Paragraph 1 of the Agreement.
2. The Note hereby modified such that the Additional Borrower hereby becomes an additional maker of the Note as if the Additional Borrower had originally executed and delivered the Note to the Bank and Additional Borrower hereby, jointly and severally with Existing Borrower promises to pay to the Bank the outstanding principal balance of the Note with interest thereon at the rates, times and in the manner specified herein.
3. Additional Borrower hereby becomes with Existing Borrower the "Borrower" and "Grantor", as the case may be, of and under each of the Note, Mortgage, Assignment of Rents and other Loan Documents; assumes, jointly and severally with Existing Borrower to the Bank referenced or set forth in the Assignment of Rents and each of the other Loan Documents; and grants, conveys, pledges, hypothecates, assigns and mortgage its rights, titles and interests in and to the Premises, and in and to all of the "Rents", as such term is referenced in the Assignment of Rents, to the Bank pursuant to all the terms, covenants and conditions of the Mortgage and the Assignment of Rents and submits the same to the lien and all the terms, covenants and conditions of the Mortgage and Assignment of Rents.
4. Each of the Loan Documents is hereby modified such that any reference in any of the Loan Documents "Borrower" or "Grantor" shall include, without limitation, Additional Borrower.
5. Each of the Loan Documents is hereby modified such that each of said Loan Documents secures the *full and* prompt payment of the Note, as assumed herein, and the full and prompt performance of all the terms, covenants and conditions of this Agreement. Any reference in any of the Loan Documents to "Promissory Note" or Note, shall mean the Note, as assumed herein.
6. The Premises shall remain subject to the lien, charge, or encumbrance of each of the Mortgage and Assignment of Rents, and nothing herein contained or done pursuant

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hereto shall affect or be construed to affect the lien, charge, or encumbrance of the Mortgage or Assignment of Rents, or the priority thereof over other liens, charges, or encumbrances.

- 7. Existing Borrower and Additional Borrower shall pay to the Bank a loan assumption fee in the amount of \$350.00 upon the execution and delivery and as a condition of this Agreement.
- 8. In all respects, other than those expressly amended, modified or supplemented hereby, Existing Borrower and Additional Borrower do hereby ratify and confirm the provisions, terms and conditions of the Note and each of the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed the day and year above written.



 William Ballard (Borrower)

Subscribed and sworn to

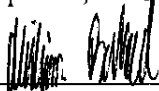
before me this 12 day of December, 2003.

Marina Reznik

 NOTARY PUBLIC



MTE Enterprises, LLC

By: 

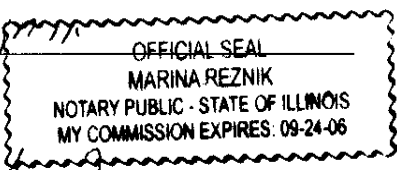
 William Ballard, Manager (Additional Borrower)

Subscribed and sworn to

before me this 12 day of December, 2003.

Marina Reznik

 NOTARY PUBLIC



By: Kathleen M. Long

 CoVest Banc, National Association, a national banking association

Title: VICE PRESIDENT

Subscribed and sworn to

before me this 12 day of December, 2003.

Marina Reznik

 NOTARY PUBLIC



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EXHIBIT "1"

LOTS 13 AND 14 IN BLOCK 139 IN CORNELL, A SUBDIVISION OF SECTIONS 26 AND 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX ID

20-35-124-002-0000

PROPERTY ADDRESS

8209 S. ELLIS, CHICAGO, IL

Property of Cook County Clerk's Office