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THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:

Citibank, N.A.
Commercial Real Estate Finance
500 West Madison
5th Floor
Chicago, Illinois 60661
Loan No. 15-3451117

Doc#: 0732409040 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/20/2007 01:57 PM Pg: 1 of 11

Above this Line for Recorder's Use Only

ASSUMPTION AND MODIFICATION AGREEMENT

(No Release of Borrower)

THIS ASSUMPTION AND MODIFICATION AGREEMENT ("Assumption Agreement") is dated as of this 25th day of October, 2007 ("Effective Date") by and among LA PINE GROVE, L.L.C., a Colorado limited liability company ("New Borrower") and CITIBANK N.A., a national banking association ("Lender"), successor to Citibank, FSB, a federal savings bank ("Original Lender").

WITNESSETH:

WHEREAS, Cole Taylor Bank, as Trustee Under a Trust Agreement dated June 13, 1994 and known as Trust Number 94-6085 ("Borrower"), financed the purchase and/or development of certain real property together with certain personal property located thereon commonly known as 2738 North Pine Grove Avenue, located in the City of Chicago, County of Cook, State of Illinois, more specifically described on the attached Exhibit "A" ("Property"), which term shall hereinafter include any personal property in which Lender may have a security interest) by a loan ("Loan") from Original Lender;

WHEREAS, Borrower conveyed the property without Lender's consent and fee title to the Property is currently vested in New Borrower;

WHEREAS, Lender is the current holder of the following documents:

1. Promissory Note dated October 20, 1998, in the original principal amount of \$4,500,000.00, executed by Borrower ("Note") in favor of Original Lender; and
2. Mortgage dated October 20, 1998, recorded November 18, 1998 with the Cook County Recorder of Deeds as Document No. 08040709 ("Mortgage") executed by Borrower in favor of Original Lender.

The Note, Mortgage and all other documents executed or delivered in connection therewith, are hereafter called the "Loan Documents." All terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Loan Documents;

WHEREAS, New Borrower desires to formally assume all obligations and liabilities of Borrower under the Loan Documents, which assumption requires the consent of the Lender under the Loan

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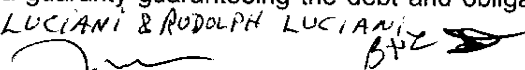
Documents;

WHEREAS, in order to induce Lender to consent to the assumption by New Borrower of the rights, duties and obligations of the Borrower under the Loan Documents, New Borrower and Lender to enter into this Assumption Agreement;

WHEREAS, Lender is willing to consent to the assumption of the Loan by New Borrower, provided the New Borrower agrees to be fully and unconditionally liable for the payment and performance of, and compliance with, the covenants, representations and warranties under the Loan Documents of this Assumption Agreement, as more specifically set forth herein; and

WHEREAS, New Borrower is willing to assume such obligations and liabilities.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Assumption of Obligations by New Borrower. The New Borrower hereby fully and unconditionally assumes all of the obligations, liabilities, covenants, representations and warranties of the Borrower under each of the Loan Documents, and New Borrower hereby fully and unconditionally assumes and agrees to pay the unpaid balance of the indebtedness evidenced by the Loan, as it exists from time to time, in accordance with all the terms and conditions thereof, and further agrees to comply with and perform all the duties, obligations and covenants of the Borrower under the Loan Documents at the times and in the manner provided therein.
2. Understands Loan Documents. New Borrower hereby acknowledges that it has received and reviewed copies of all the Loan Documents and understands the provisions, contents and effect thereof.
3. Current Unpaid Principal Balance. New Borrower further acknowledges that the unpaid principal balance of the indebtedness evidenced by the Loan as of October 2, 2007 is \$3,583,961.94 ("**Principal Balance**").
4. Modifications to Note. Effective as of the date hereof.
 - 4.1 The interest rate in the Note shall be modified and the new interest rate shall be fixed at 6.000%.
 - 4.2 The "Option Date" set forth in the Note, which is currently set to occur on December 1, 2008, shall be modified so that December 1, 2012 becomes the "Option Date", and December 1, 2012 shall and hereby does replace December 1, 2008 as the "Option Date".
5. Guarantor. In consideration for the Lender consenting to this Assumption Agreement, Michael D. Aufrecht will execute a guaranty guaranteeing the debt and obligations of the New Borrower under the Loan. *& BARBARA LUCIANI & RUDOLPH LUCIANI* 
6. Consent to Transfer. Lender hereby consents to the transfer of the Property from Borrower to New Borrower subject to all the terms and conditions specifically set forth in this Assumption Agreement, effective upon the satisfaction and performance of the following terms and conditions ("**Closing Date**"). If these conditions shall not have been met by November 30, 2007 (also referred to herein as the "**Condition Satisfaction Date**"), Lender shall have the right to terminate its obligations under this Assumption Agreement, in which event, all of Borrower's obligations under the Loan Documents to Lender shall remain in full force and effect without modification and Lender shall remain entitled to exercise all remedies provided under the Loan Documents or, at Lender's sole option, Lender may extend the Condition Satisfaction Date, which extension shall be in writing and subject to such amended terms and conditions as Lender shall deem necessary, in Lender's sole and absolute discretion. Lender does

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not hereby consent to any other or further transfers of the Property except as herein provided.

- 6.1 Execute this Assumption Agreement. Execution and delivery by New Borrower and any guarantors of this Assumption Agreement and such other instruments and agreements as Lender may reasonably request and recordation of this Assumption Agreement or a memorandum of this Assumption Agreement in the county where the Property is located;
- 6.2 Assumption Fee; Other Fees and Costs. New Borrower agrees to pay a modification fee in the amount of Five Hundred and No/100 Dollars (\$500.00), plus all other expenses in connection with this transaction including, without limitation, recording fees, attorneys fees, title and escrow fees and the cost of a mortgage modification endorsement;
- 6.3 Make Current Payments. Receipt by Lender of all monthly payments, late charges and other amounts due and owing under the Note through the Closing Date including all payment of taxes, assessments, insurance premiums and other expenses relating to the Property and New Borrower shall have provided Lender evidence of such payments;
- 6.4 Impound Account. New Borrower shall remain obligated to fund and maintain all insurance and real estate tax impound accounts required under the Mortgage;
- 6.5 Provide Evidence of Required Insurance. Receipt by Lender of a policy of fire and hazard insurance which shall comply with the requirements of the Loan Documents, naming New Borrower as the named insured, insuring the Property in such amount as is acceptable to Lender, naming Lender as mortgagee, and providing that insurance coverage cannot be canceled without at least thirty (30) days' advance written notice to Lender, and evidence that the premium to insure the real property has been prepaid for at least one full year beyond the Closing Date;
- 6.6 Update Lender's Title Policy. Receipt by Lender a new Lender's ALTA Extended Coverage Title Insurance Policy (2006 form with endorsements deleting creditor's rights exclusion and arbitration requirements from boilerplate language) in an amount no less than the current unpaid Principal Balance of the Note or a "date down" of its existing title insurance policy on the Property, supplemented with any other endorsement required or requested by Lender, from a title insurance company to be designated by Lender ("**Title Company**") ensuring: (a) the lien evidenced by the Mortgage as modified by this Assumption Agreement constitutes a valid mortgage lien on the real property constituting a portion of the Property, senior in priority to all other claims, liens, encumbrances, easements, reservations and restrictions except such exceptions as Lender shall approve in writing; (b) Lender is the "named insured"; and (c) New Borrower is the fee simple owner of the Property. New Borrower shall comply with all of Lender's and or Title Company's requirements for the issuance of such policy and/or endorsements and shall pay all premiums, costs and expenses incurred in connection therewith;
- 6.7 Obtain Authority. Receipt by Lender of evidence satisfactory to Lender and Title Company regarding both New Borrower's existence, capacity, power and authority to enter into and close the transaction contemplated hereunder and the validity and enforceability of this Assumption Agreement in accordance with its terms. Such evidence shall include, without limitation, certified copies of the organizational documents of New Borrower and its general partners, if any; and
- 6.8 Representations True. All representations and warranties of each of the parties hereto contained in this Assumption Agreement, in the Loan Documents and in any documents or instruments executed in connection with the transaction contemplated hereby, shall be true and correct in all material respects as of the Closing Date and shall not omit to state a fact material to the truth and completeness of any statement made therein.

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7. Lien Priority. It is expressly understood and agreed that the Mortgage is now and shall continue to be a first lien upon the Property, and that nothing done or said in this Assumption Agreement is intended or shall be construed as discharging, limiting or affecting in any manner, the lien of the Mortgage on the Property, or the priority thereof over other liens, charges and encumbrances of the Mortgage, or to release or affect the liability of any party or parties whatsoever who may now or hereafter be liable under or on account of the Loan Documents. The parties hereto expressly understand and agree that this Assumption Agreement shall not be considered a satisfaction of the Mortgage or cancellation of the Note.

8. Authority to Execute. The parties hereto each represent and warrant that this Assumption Agreement is duly executed and delivered by them and constitutes a legal, valid and binding obligation on them, enforceable in accordance with its terms.

9. Waiver and Release. The parties hereto each hereby unconditionally waive and release any and all claims, damages costs, liabilities, actions or suits he, she, it or they have or may have, whether known or unknown, against Lender, its officers, agents, directors, employees, shareholders, successors or assigns, arising out of or in connection with the Loan Documents, the debt evidenced thereby or the handling, course of conduct, closing or servicing thereof.

9.1 Voluntary Release. The parties hereto each acknowledge that this waiver and release is voluntary and without any duress or undue influence, and is given as part of the consideration for Lender's accommodation of the request for an assumption of the Loan.

9.2 Subsequently Discovered Claims. The parties hereto each expressly acknowledge that they may hereafter discover facts different from, or in addition to, those, which they now believe to be true with respect to the release of claims. The parties hereto each agree that the foregoing release shall be and remain effective in all respects notwithstanding such different or additional facts.

10. No Modification. Except as specifically provided in this Assumption Agreement, the Loan Documents are not altered, amended or modified by reason of this Assumption Agreement, and except as specifically set forth herein, the Loan Documents remain in full force and effect and their validity and enforceability is hereby ratified and confirmed by each of the parties hereto.

11. Address for Notice. New Borrower's address for any notice under the Loan Documents is as follows:

LA Pine Grove, L.L.C.
c/o Aufrecht Enterprises
3924 W. Devon, Suite 202
Lincolnwood, Illinois 60712
Attn: Michael D. Aufrecht

12. Environmental Matters.

12.1 Definitions. For purposes of this Assumption Agreement, "**Hazardous Material**" means: (a) "**hazardous substances**", as defined by the Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**"), 42 U.S.C. Sec. 9601 *et seq.*; (b) "**hazardous wastes**", as defined by the Resource Conservation and Recovery Act ("**RCRA**"), 42 U.S.C. Sec. 6902 *et seq.*; (c) any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials, or substances within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, all as amended or hereafter amended; (d) petroleum or petroleum by-products; (e) any radioactive materials, including any source, special nuclear or by-product material as

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defined at 42 U.S.C. Sec. 2011 et seq., as amended or hereafter amended; (f) asbestos in any form or condition; and (g) lead-based paint hazards, i.e., any condition that causes exposure to lead from lead-contaminated dust, lead-contaminated soil, or lead contaminated paint that is deteriorated or present in accessible surfaces, friction surfaces or impact surfaces that would result in adverse human health effects as established by the appropriate Federal or State agency.

12.2 Representations and Warranties. New Borrower represents and warrants to the Lender that to the best of New Borrower's knowledge:

(a) Compliance. The Property (including underlying groundwater and areas leased to tenants, if any), and the use and operation thereof, are currently in compliance with all applicable laws, ordinances, requirements and regulations (including consent decrees and administrative orders) relating to public health and safety and protection of the environment, including those statutes, laws, regulations, and ordinances identified in Paragraph 11.1 above, all as amended and modified from time to time (collectively, "**Environmental Laws**"). All Hazardous Materials generated or handled on the Property have been or will be disposed of in a lawful manner.

(b) Absence of Hazardous Material. No generation, manufacture, storage, treatment, transportation or disposal of Hazardous Material has occurred or is occurring on or from the Property. No environmental or public health or safety hazards currently exist as a result of the presence or disposal of Hazardous Materials with respect to the Property or the business or operations conducted thereon. No underground storage tanks (including petroleum storage tanks) have ever been or are present on or under the Property.

(c) Proceedings and Actions. There have been no past, and there are no pending or threatened: (i) actions or proceedings by any governmental agency or any other entity regarding public health risks or the environmental condition of the Property, or the disposal or presence of Hazardous Materials, or regarding any Environmental Laws; or (ii) liens or governmental actions, notices of violations, notice of noncompliance or other proceedings of any kind relating to Hazardous Materials or Environmental Laws that could impair the value of the Property, or the priority of the Lender's mortgage lien.

12.3 New Borrower's Covenants. New Borrower agrees as follows:

(a) Compliance. The Property, and the use and operation thereof, shall comply with all Environmental Laws. All required governmental permits and licenses shall remain in effect, and New Borrower shall comply therewith. All Hazardous Materials, present, handled or generated on the Property will be disposed of in a lawful manner. The New Borrower will satisfy all requirements of applicable Environmental Laws for the maintenance and removal of all underground storage tanks on the Property, if any. Without limiting the foregoing, all Hazardous Material shall be handled in compliance with all applicable Environmental Laws.

(b) Absence of Hazardous Material. No Hazardous Material shall be introduced to or handled on the Property without thirty (30) days' prior written notice to the Lender.

(c) Proceedings and Actions. New Borrower shall immediately notify the Lender and provide copies upon receipt of all written complaints, claims, citations, demands, inquiries, reports or notices relating to the condition of the Property or compliance with Environmental Laws. New Borrower shall promptly cure and have dismissed with prejudice any such actions and proceedings to the satisfaction of the Lender. New Borrower shall keep the Property free of any lien imposed pursuant to any Environmental Laws.

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(d) Environmental Audit. New Borrower shall provide such information and certifications, which the Lender may reasonably request from time to time to insure New Borrower's compliance with the Assumption Agreement. To investigate New Borrower's compliance with Environmental Laws and with this Assumption Agreement, the Lender or its approved environmental consultant shall have the right, but not the obligation, at any time to enter upon the Property, take samples, review books and records of New Borrower, interview the employees and officers of New Borrower, and conduct similar activities. New Borrower shall cooperate in the conduct of such an audit.

12.4 Lender's Right to Rely. Lender is entitled to rely upon New Borrower's representations and warranties contained in this Assumption Agreement despite any independent investigations by Lender or its consultants. New Borrower shall take reasonable actions to determine for itself, and to remain aware of, the environmental condition of the Property and shall have no right to rely upon any environmental investigations or findings made by the Lender or its consultants.

12.5 Indemnifications. The term "**Lender's Environmental Liability**" shall mean any losses, liabilities, obligations, penalties, claims, litigation demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements or expenses of any kind or nature whatsoever (including reasonable attorneys' fees at trial and appellate levels and experts' fees and disbursements and expenses incurred in investigating, defending against or prosecuting any litigation, claim or proceeding) which may at any time be imposed upon, incurred by or asserted or awarded against the Lender in connection with or arising from:

(a) any Hazardous Material, on, in, under or affecting all or any portion of the Property, the groundwater under or downgradient from the Property, or any surrounding areas;

(b) any misrepresentation, inaccuracy or breach of any warranty, covenant or agreement contained or referred to in this Assumption Agreement;

(c) any violation or claim of violation by New Borrower or Borrower of any Environmental Laws;

(d) the imposition of any lien for damages caused by or the recovery of any costs for the cleanup, release or threatened release of Hazardous Material; or

(e) any claim by New Borrower or Borrower against Lender under CERCLA or any state equivalent, or any similar law now existing or hereafter enacted.

New Borrower agrees to indemnify, defend (at trial and appellate levels and with counsel acceptable to the Lender and at New Borrower's sole cost) and hold the Lender free and harmless from and against the Lender's Environmental Liability.

It is expressly understood and agreed that, to the extent that the Lender is strictly liable under any Environmental Laws, New Borrower's obligation to the Lender under this indemnity shall likewise be without regard to fault on the part of New Borrower with respect to the violation or condition which results in liability to Lender.

12.6 Survival. The foregoing indemnification, defense and hold harmless obligations shall survive repayment of the Loans or any transfer of the Property by foreclosure or by a deed in lieu of foreclosure.

13. Reserved.

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14. Miscellaneous.

- 14.1 Contracts. This Assumption Agreement and all related documents shall be deemed to be contracts made and delivered in the state in which the Property is located and shall be governed by and construed in accordance with the laws of such state, except to the extent such laws conflict with the laws of the United States or the regulations governing federal savings banks, or would restrict activities otherwise permitted in relation to the operation of federal savings banks.
- 14.2 Entire Agreement. This Assumption Agreement contains the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes any prior written or oral agreements among them concerning the subject matter hereof. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto, relating to the subject matter hereof, which are not fully described herein.
- 14.3 Joint and Several Liability. If this Assumption Agreement is executed by more than one person, firm or corporation as New Borrower, the obligations of each such person, firm or corporation hereunder shall be joint and several. If any entity executing this Assumption Agreement is a general or limited partnership, then a reference herein to Borrower and/or New Borrower, as applicable, shall be deemed to include the partnership's general and/or managing partner(s).
- 14.4 Successors and Assigns. This Assumption Agreement applies to, inures to the benefit of, and binds all parties hereto and their respective heirs, legatees, devisees, administrators, executors, successors and assigns.
- 14.5 Recitals. The recitals set out herein are incorporated into and made a part of this Assumption Agreement.

IN WITNESS WHEREOF, the parties have executed this Assumption Agreement on the date and year first written above.

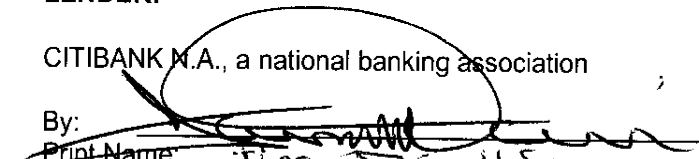
NEW BORROWER:

LA PINE GROVE, L.L.C., a Colorado limited liability company

By: 
 Print Name: MICHAEL D. ADRECHT
 Its: MEMBER

LENDER:

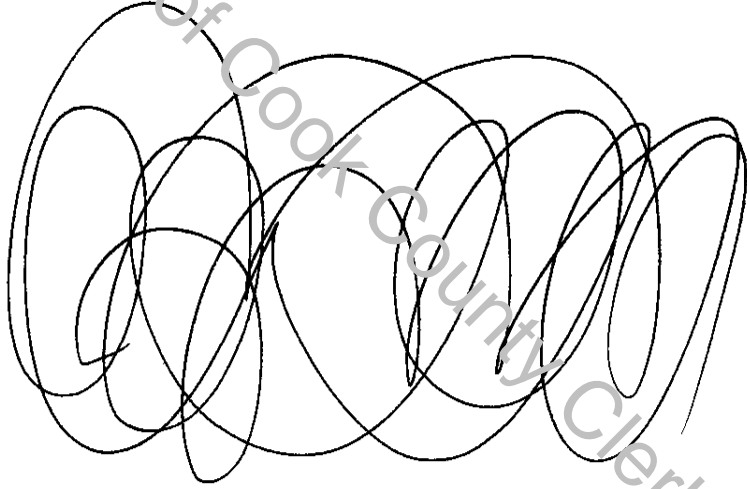
CITIBANK N.A., a national banking association

By: 
 Print Name: JIM DAVIS
 Its: Vice President

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**AGREEMENT IS NOT TO BE EXECUTED IN COUNTERPARTS OR
UNDER A POWER OF ATTORNEY
ALL SIGNATURES MUST BE ACKNOWLEDGED**

Property of Cook County Clerk's Office



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ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
 COUNTY OF COOK)

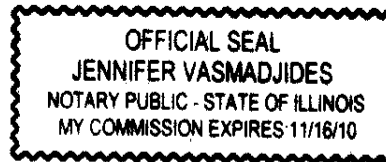
SS:

On this 13th day of November, 2007, before me, a Notary Public in and for said State, personally appeared **MICHAEL D. AUFRECHT**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons 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/her/their 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.

J. Vasmadjides

 Notary Public
 My Commission Expires



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STATE OF ILLINOIS

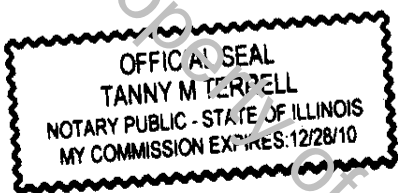
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SS:

COUNTY OF COOK

On this 29th day of October, 2007, before me, a Notary Public in and for said State, personally appeared Jim Davis, 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/her authorized capacity as the Vice President of Citibank, N.A., and that by his/her signature on the instrument, Citibank, N.A., executed the instrument.

WITNESS my hand and official seal.



Tanny M Terpell
Notary Public
My Commission Expires

Property of Cook County Clerk's Office

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EXHIBIT "A" LEGAL DESCRIPTION

The Property is located in the City of Chicago, County of Cook, State of Illinois and is described as follows:

THE NORTH 25 FEET OF LOT 54 AND ALL OF LOT 55 IN ANDREWS, SPOFFORD AND COLEHOUR'S SUBDIVISION OF BLOCKS 1 AND 2 OF OUTLOT A IN WRIGHTWOOD, BEING A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 3920 North Janssen, Chicago, Illinois

Tax Parcel Number: 14-20-101-025-0000

