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Return to:
Corporation Service Company
P.O. Box 2969
Springfield, IL 62708

INSTRUMENT PREPARED BY [REDACTED]

Citibank, N.A.
Commercial Real Estate Finance
500 West Madison Street
7th Floor
Chicago, Illinois 60661
Telephone: 312.621.3300
Loan No.: 02-8204612



Doc#: 0827331065 Fee: \$64.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/29/2008 03:46 PM Pg: 1 of 15

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

CONFIRMATION OF ASSUMPTION OF INDEBTEDNESS

THIS CONFIRMATION OF ASSUMPTION OF INDEBTEDNESS (this "Confirmation") dated as of September 5, 2008 is made by 1447 WEST TOUHY LLC, an Illinois limited liability company ("New Borrower"), for the benefit of FANNIE MAE ("Lender"), with respect to the following facts and circumstances:

RECITALS:

A. Citibank, FSB, a federal savings bank (hereinafter, "Original Lender"), predecessor by merger to Citibank, N.A., a national banking association, predecessor by assignment to Lender, made a loan in the original principal amount of \$1,600,000.00 ("Loan No. 02-8204612") to LaSalle Bank National Association, as Trustee Under Trust Agreement dated January 9, 1987 and Known as Trust Number 111983 ("Original Borrower"). Loan No. 02-8204612 is evidenced by that certain Trustee Note dated November 5, 2003 ("Note"), in the original principal amount of \$1,600,000.00, executed by Original Borrower in favor of Original Lender. The Note is secured by, among other things, that certain Trustee Mortgage dated November 5, 2003 ("Mortgage"), encumbering the property legally described in Exhibit B attached hereto, commonly known as 1447 West Touhy, Chicago, Illinois, which Mortgage was recorded with the Cook County Recorder of Deeds on December 10, 2003 as Document No. 0334401287.

B. The Note was heretofore endorsed to Lender and the Mortgage was heretofore transferred and assigned to Lender pursuant to that certain Assignment of Trustee Mortgage, executed by Citibank, N.A. and filed for record with the office of the Cook County Recorder of Deeds. All of the Loan Documents (as hereinafter defined) were additionally assigned to Lender pursuant to that certain Assignment of Collateral Agreement and Other Loan Documents.

C. New Borrower assumed from Original Borrower the indebtedness and obligations for Loan No. 02-8204612 pursuant to the terms of that certain Assumption Agreement, dated December 28, 2004 ("Assumption Agreement"), a copy of which is attached hereto as Exhibit A.

D. Lender is the current holder of:

1. Note;
2. Mortgage;

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3. Guarantee, dated November 5, 2003, and executed by Daniel Spichiger and Britta Spichiger (the "**Spichiger Guarantee**"); and
4. Guarantee, dated November 5, 2003, and executed by SAM Holdings, Inc. (the "**SAM Guarantee**").

The documents listed under the foregoing Recital D and any other documents evidencing, securing or pertaining to Loan No. 02-8204612 are sometimes hereinafter collectively referred to as the "**Loan Documents**".

E. Daniel Spichiger is now the sole Manager of New Borrower and is authorized to execute this Confirmation as the Manager of New Borrower.

F. Lender and New Borrower desire to confirm that New Borrower executed the Assumption Agreement and thereby assumed the indebtedness under Loan No. 02-8204612 and assumed the obligations under the Loan Documents.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals Incorporated. The foregoing recitals are incorporated herein in their entirety.
2. Severability. If any provision of this Confirmation or the application thereof to any party or circumstance shall, to any extent, be held invalid or unenforceable, then the remainder of this Confirmation, or the application of such provision, to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Confirmation shall be valid and enforceable to the fullest extent permitted by law.
3. Entire Agreement; Amendment. This Confirmation constitutes the entire agreement among the parties hereto, and there are no agreements, understandings, warranties or representations with respect to the matters set forth herein except as specifically delineated herein. Any exhibits attached hereto are hereby incorporated herein by reference and made a part hereof. This Confirmation shall not be amended or modified in any way except by an instrument in writing executed by each of the parties hereto.
4. Successors and Assigns. This Confirmation shall be binding upon and inure to the benefit of the parties hereto and their respective successors, legal representatives and assigns. This Confirmation is entered into for the exclusive benefit of the parties hereto and no other party shall derive any rights or benefits herefrom.
5. Loan Documents Continue. New Borrower hereby ratifies and acknowledges the continuing validity and enforceability of the Assumption Agreement and the Loan Documents and the obligations and liens evidenced thereby. Except as expressly provided in this Confirmation, all terms, covenants, conditions and provisions of the Loan Documents and the Assumption Agreement shall be and remain in full force and effect as written unmodified hereby.
6. Counterparts. This instrument may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together shall constitute one and the same instrument.

[SIGNATURES ON NEXT PAGE]

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IN WITNESS WHEREOF, the undersigned have executed this Confirmation as of the date first above stated.

LENDER:

NEW BORROWER:

FANNIE MAE

1447 WEST TOUHY LLC,
an Illinois limited liability company

By: Michael W. Dick
Name: Michael W. Dick
Title: Assistant Vice President

By: Dan Spichiger
Name: Daniel Spichiger
Title: Manager

Property of Cook County Clerk's Office

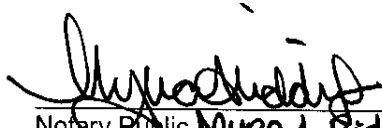
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ACKNOWLEDGEMENTS

STATE OF ~~ILLINOIS~~ Maryland)
) SS:
 COUNTY OF ~~COOK~~ Montgomery)

On this 22nd day of September, 2008 before me, a Notary Public in and for said State, personally appeared Michael W. Dick, the Assistant Vice President of Fannie Mae, 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.


 Notary Public Myra A. Riddick
 My Commission expires: October 30, 2011

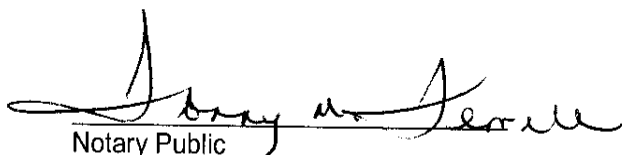
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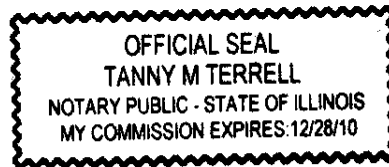
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STATE OF ILLINOIS)
COUNTY OF Cook) SS:

On this 5TH day of September, 2008 before me, a Notary Public in and for said State, personally appeared Daniel Spichiger, the Manager of 1447 West Touhy LLC, an Illinois limited liability company, 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 as a Manager of 1447 West Touhy LLC, and that by his signature on the instrument, 1447 West Touhy LLC executed the instrument.

WITNESS my hand and official seal.


Notary Public
My Commission expires:



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EXHIBIT A

[attach copy of Assumption Agreement dated December 28, 2004]

Property of Cook County Clerk's Office



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RECORDING REQUESTED BY:

WHEN RECORDED, MAIL TO:

Citibank, FSB,
 A Federal Savings Bank
 One Sansome Street, 19th Floor
 San Francisco, CA 94104
 Attn: Commercial Loan Servicing
 Matter No. 2004-20504

Above this Line for Recorder's Use Only

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT ("Assumption Agreement") is made as of the 28 day of December, 2004 (the "Effective Date") by and between 1447 West Touhy, LLC, an Illinois limited liability company ("New Borrower"), and CITIBANK, FSB, A FEDERAL SAVINGS BANK ("Lender").

WITNESSETH:

WHEREAS, Original Borrower (defined below) financed the purchase and/or development of that certain real property together with certain personal property located thereon commonly known as 1447 West Touhy Avenue, located in the City of Chicago, and in the County of Cook, State of Illinois, more specifically described on the attached **Exhibit "A"** (the "Property", which term shall hereinafter include any personal property in which Lender may have a security interest) by means of a loan (the "Loan") from Lender.

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

1. Trustee Note dated November 5, 2003, in the original principal amount of \$1,600,000, ("Note") executed by La Salle National Bank, not personally but as trustee under the provisions of a Trust agreement dated January 9, 1987 ("Original Borrower");
2. Trustee Mortgage dated November 5, 2003, recorded December 10, 2003, as Document 0334401287, of the records of Cook County, Illinois ("Mortgage");
3. Guaranty, dated November 5, 2003, and executed by Daniel Spichiger and Dana Spichiger (the "Spichiger Guaranty"); and
4. Guaranty, dated November 5, 2003, and executed by SAM Holdings, Inc. (the "SAM Guaranty").

The Note, Mortgage, the Spichiger Guaranty, the SAM Guaranty 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, Original Borrower desires to sell, convey and transfer to New Borrower all of its right, title and interest in and to the Property, which sale, transfer and conveyance requires the consent of the Lender under the Loan Documents;

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

WHEREAS, Lender is willing to consent to the sale, conveyance and transfer of the Property to the New Borrower, provided the New Borrower assumes the obligations and liabilities of the Original Borrower under the Loan Documents, 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 Original 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 Original Borrower under the Loan Documents at the times and in the manner provided therein. New Borrower acknowledges and agrees that any exculpation provisions set forth or contained in the Note or Mortgage by reason of the fact that those documents were executed by Original Borrower in its capacity as trustee as described in the recitals above, are hereby deleted from those documents by this Assumption Agreement and shall be of no further force and effect.
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 through and including payment of the December 1, 2004 installment is \$1,565,181.31 (the "Principal Balance").
4. **Liability of Original Borrower.** Notwithstanding anything to the contrary contained in the Loan Documents, effective as of the Closing Date (as defined herein) Original Borrower shall be released from liability under the Loan Documents to the extent of its liability under the Loan Documents.
5. **Consent to Transfer.** Lender hereby consents to the transfer of the Property from Original 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 (the "Closing Date"). If these conditions shall not have been met by January 31, 2005 (the "Condition Satisfaction Date"), Lender shall have the right to terminate its obligations under this Assumption Agreement, in which event, all of Original 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 not hereby consent to any other or further transfers of the Property except as herein provided.
 - 5.1 **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 and such Financing Statement in the county where the Property is located;
 - 5.2 **Fees and Costs.** New Borrower agrees to pay all expenses in connection with this transaction including, without limitation, recording fees and any title or escrow fees, if applicable. Lender shall be at no expense by reason of this transaction;

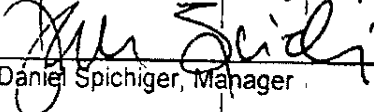
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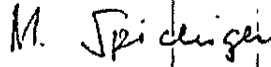
- 5.3 Make Current Payments. Receipt by Lender of all monthly payments, late charges and other amounts due and owing under the Note, through the Closing Date and all other payments required under the Loan Documents, through the Closing Date;
- 5.4 Impound Account. New Borrower shall pay an amount determined by Lender for the purpose of establishing or maintaining an impound account for payment of taxes and assessments as provided in the paragraph of the Mortgage entitled, "Tax and Insurance Escrow";
- 5.5 Representations True. All representations and warranties of Original Borrower 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;
- 5.6 Provide Evidence of Insurance. Lender shall be provided a Certificate of Property Insurance naming New Borrower as the named insured; and
- 5.7 Obtain Authority. Receipt by Lender of evidence satisfactory to Lender regarding 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.
6. 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. New Borrower expressly understands and agrees that this Assumption Agreement shall not be considered a satisfaction of the Mortgage or cancellation of the Note.
7. Authority to Execute / No Default. New Borrower hereby represents and warrants that this Assumption Agreement is duly executed and delivered by it and constitutes a legal, valid and binding obligation on it, enforceable in accordance with its terms, that the Loan Documents are not altered, amended or modified by reason of this Assumption Agreement, that the Loan Documents remain in full force and effect and that the validity and enforceability of the Loan Documents is hereby ratified and confirmed.
8. Address for Notice. New Borrower's address for any notice under the Loan Documents is as follows:
 300 North State Street, #5607
 Chicago, IL 60610
9. Miscellaneous.
- 9.1 Contracts. This Assumption Agreement and the Loan Documents shall be governed by and construed and enforced in accordance with the laws of the United States of America and any rules, regulations or orders issued or promulgated thereunder applicable to the affairs of, or transactions entered into, by Lender as a federal savings bank; and this Assumption Agreement shall, to the extent not covered thereby, otherwise be governed by, and construed and enforced in accordance with, the laws of the state where the Property is located without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than such state.
- 9.2 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.

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

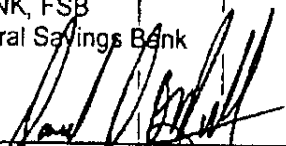
1447 West Touhy, LLC
an Illinois limited liability company


Daniel Spichiger, Manager


Marcel Spichiger, Manager

LENDER:

CITIBANK, FSB
A Federal Savings Bank

By: 
Daniel D. O'Malley, Senior Vice President

(AGREEMENT IS NOT TO BE EXECUTED IN COUNTERPARTS)

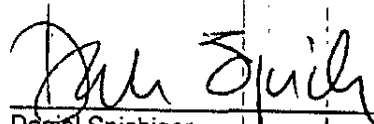
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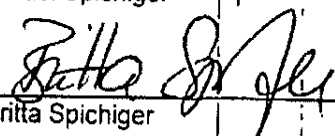
GUARANTOR'S ACKNOWLEDGMENT

GUARANTOR, WITH THE ADVISE OF COMPETENT COUNSEL, agrees as follows:

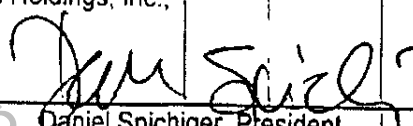
1. The undersigned, as Guarantor, hereby acknowledges receipt of a copy of the Assumption Agreement (the "Assumption Agreement") to which this Guarantor's Acknowledgment (the "Acknowledgment") is attached and consents to the terms therein and herein. Capitalized terms used in this Acknowledgment, if not otherwise defined, shall have the same meaning as set forth in the Assumption Agreement.
2. Guarantor acknowledges that, by executing this Acknowledgment, Guarantor expressly reaffirms Guarantor's liability under the Guaranty dated November 7, 2003 (the "Guaranty") and the other Loan Documents. Guarantor understands that Guarantor's waivers and agreements set forth in this Acknowledgment constitute additional and cumulative benefits given to Lender for its security and as an inducement for Lender to enter into the Assumption Agreement. Guarantor represents and warrants that Guarantor is not the subject of any Chapter 11 or other proceeding under the Bankruptcy Code.



 Daniel Spichiger



 Britta Spichiger

SAM Holdings, Inc.,
 By 

 Daniel Spichiger, President

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ACKNOWLEDGMENTS

STATE OF ILLINOIS)
COUNTY OF Cook) SS:

On this 28 day of Dec, 2004, before me, GWEN A SANDSTROM a Notary Public in and for said State, personally appeared * Daniel D. Malley, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons(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 capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.
GWEN A. SANDSTROM
Notary Public, State of Illinois
My Commission Expires May 16, 2007

Gwen A Sandstrom
Notary Public
My Commission expires:

* DANIEL Sprchiger, Marcel Sprchiger + Britta Sprchiger

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this 28 day of Dec, 2004, before me, JOYCE R. BENJAMIN a Notary Public in and for said State, personally appeared Daniel D. Malley personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons(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 capacity(ies) and that by his/her/their signature(s) on the instrument the person(s) or entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

"OFFICIAL SEAL"
NOTARY PUBLIC
STATE OF ILLINOIS
JOYCE R BENJAMIN
COMMISSION EXPIRES 05/17/08

Joyce R. Benjamin
Notary Public
My Commission expires:

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LEGAL DESCRIPTION

The Property is situated in the City of ^^ _____, County of ^^ _____, State of Illinois and is described as follows:

Property of Cook County Clerk's Office

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Legal Description

THE WEST 100 FEET OF THE NORTH 1/2 OF BLOCK 13 (EXCEPT THE SOUTH 10 FEET OF WEST 100 FEET) IN ROGERS PARK A SUBDIVISION OF PART OF SECTION 30, 31 AND 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 1447 WEST TOUHY, CHICAGO, ILLINOIS

PIN: 13-12-401-004-0000

Property of Cook County Clerk's Office

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EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

THE WEST 100 FEET OF THE NORTH 1/2 OF BLOCK 13 (EXCEPT THE SOUTH 10 FEET OF WEST 100 FEET) IN ROGERS PARK A SUBDIVISION OF PART OF SECTION 30, 31 AND 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 1447 W. Touhy, Chicago, Illinois

Tax Parcel Identification Number: 11-32-101-001-0000

Property of Cook County Clerk's Office