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Doc#: 1023933068 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/27/2010 09:43 AM Pg: 1 of 5

Prepared by g  
WHEN RECORDED MAIL TO:

Steven Bright, Esq.  
Levenfeld Pearlstein, LLC  
400 Skokie Boulevard  
Suite 700  
Northbrook, Illinois 60062

82097.50 Hours A1 609-10

## ASSUMPTION AGREEMENT AND AMENDMENT NO. 1 TO ASSIGNMENT OF RENTS-2246 W. BELDEN

Assumption Agreement and Amendment No. 1 to Assignment of Leases and Rents dated as of Aug 5th, 2010, given by FC-1 LLC SERIES 2246 W. BELDEN, an Illinois limited liability company ("Grantor") in favor of HYDE PARK BANK & TRUST COMPANY ("Lender"). This Assumption Agreement and Amendment pertains to the real estate described on Exhibit A attached hereto and made a part hereof, together with all equipment, fixtures and other personal property attached to such real estate (collectively, the "Property").

### P R E A M B L E:

CHARLES T. MUDD (the "Original Grantor") gave to Lender that certain Assignment of Rents dated May 14, 2004 and recorded on May 18, 2004 with the Cook County Recorder of Deeds as document no. 0413942348 (the "Existing Assignment") which encumbered the Property. The Original Grantor has transferred the Property to Grantor. Lender has agreed to such transfer, so long as, among other things, Grantor executes and delivers this Assumption Agreement and Amendment.

NOW, THEREFORE, in consideration of the premises that are incorporated herein by this reference and constitute an integral part hereof and the execution and delivery of this Assumption Agreement and Amendment, it is agreed as follows:

1. Subject to the terms and conditions of this Assumption Agreement and Amendment, Grantor hereby assumes all of the agreements, covenants and obligations of the "Grantor" (as defined in the Existing Assignment) and the Original Grantor pursuant to the Existing Assignment, and Grantor hereby agrees to be bound by such agreements, covenants and obligations as if Grantor were an original signatory to the Existing Assignment.

2. All references to "Grantor" in the Existing Assignment shall hereinafter mean Grantor (as redefined in this Assumption Agreement and Amendment).

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3. All of the agreements, representations and covenants and obligations set forth in the Existing Assignment made or given by "Grantor" are hereby reaffirmed and restated by Grantor as of the date of this Assumption Agreement and Amendment.

4. The "Cross-Collateralization" paragraph of the Assignment is amended to read as follows:

**"Cross-Collateralization.** In addition to the Note, this Assignment secures the following described additional indebtedness: All obligations, debts and liabilities, plus interest thereon, of Grantor and/or any co-maker of the Note and/or any Guarantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor and/or any co-maker of the Note and/or any Guarantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor and/or any co-maker of the Note and/or any Guarantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recover upon such amounts may be hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable."

5. The Event of Default entitled "Events Affecting Guarantor" in the Assignment is amended to read as follows:

**"Events Affecting Guarantor or Co-Maker of the Note.** Any of the proceeding events occurs with respect to any guarantor, endorser, surety, co-maker or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, co-maker or accommodation party dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness or any agreement, document or instrument relating to the Indebtedness, whether now existing or hereafter arising."

6. The definition of "Note" on Page 7 of the Assignment is amended to read as follows:

**"Note.** The word "Note" means the promissory note dated May 14, 2009, in the **original principal amount of \$3,969,803.11**, as amended from time to time, including, without limitation, by that certain Assumption Agreement and Amendment No. 1 to Promissory Note dated as of the date of Amendment No. 1 to this Mortgage, given by Charles T. Mudd, FC-1 LLC, an Illinois limited liability company, FC-1 LLC Series 4653-57 N. Beacon, an Illinois limited liability company, FC-1 LLC, Series 1653 N. Halsted, an Illinois limited liability company, FC-1 LLC, Series 1653 N. Halsted, an Illinois limited liability company, FC-1 LLC, Series 2246 W. Belden, an Illinois limited liability company, FC-1 LLC, Series 1238 W. Winnemac, an Illinois limited liability company, to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. Such note is payable, along with interest, and matures as specified in the Note."

7. All references in the Existing Assignment to the "Assignment" shall mean the Existing Assignment as assumed and amended by this document.

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8. Except as specifically amended and modified by this Assumption Agreement and Amendment, the Assignment is hereby restated, reaffirmed and incorporated herein and shall remain in full force and effect. Except as specifically set forth herein to the contrary, all terms defined in the Assignment shall have the same meanings herein as therein.

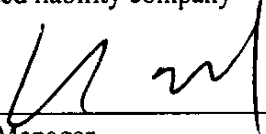
**[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE  
PAGE FOLLOWS]**

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## SIGNATURE PAGE TO ASSUMPTION AGREEMENT AND AMENDMENT NO. 1 TO ASSIGNMENT-2246 W. BELDEN

FC-1 LLC, SERIES 2246 W. BELDEN, an Illinois  
limited liability company

By:  \_\_\_\_\_  
Its: Manager

STATE OF ILLINOIS )  
  ) SS.  
COUNTY OF COOK )

I,  a Notary Public in and for said County, in the State aforesaid, DO  
HEREBY CERTIFY, that Charles T. Mudd, being the manager of FC-1 LLC, Series 2246 W. Belden, an  
Illinois limited liability company, personally is known to me to be the same person whose name is  
subscribed to the foregoing instrument as such manager, appeared before me this day in person and  
acknowledged that such person signed and delivered the said instrument as such person's own free and  
voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes  
therein set forth.

GIVEN under my hand and notarial seal this 5<sup>th</sup> day of Aug., 2010.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_  
10/24/10

[SEAL]



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EXHIBIT "A"  
LEGAL DESCRIPTION

LOT 48 AND THE WEST 6 FEET OF LOT 47 IN BLOCK 4 IN HOLSTEIN SUBDIVISION IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers: 14-31-104-023-0000

Common Address: 2246 W. Belden, Chicago, Illinois 60614

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