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When Recorded Return to:

Noonan & Lieberman, Ltd.
105 W. Adams Street, Suite 1100
Chicago, Illinois 60610

Doc#: 1206922003 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/09/2012 08:24 AM Pg: 1 of 17

Above Space For Recorder Use

Loan Number: 330150722

ASSUMPTION AND RELEASE AGREEMENT

THIS ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is made effective as of the 29th day of February, 2012, by and among **Hussen M. Saleh** ("Original Borrower"), **Nayef Ahmed** ("New Borrower"), and the **Waterfall Victoria Mortgage Trust 2011-SBC1** ("Waterfall Victoria"), which collectively may be referred to as the "Parties".

RECITALS

WHEREAS, Original Borrower obtained a mortgage loan (the "Loan") from GreenPoint Mortgage Funding, Inc., a New York Corporation ("Original Lender"), which loan is secured by a lien against certain property commonly known as 738-742 W. 79th Street, Chicago, Illinois 60620 and that is more particularly described in Exhibit A to this Agreement (the "Property").

WHEREAS, Original Borrower executed a promissory note evidencing the Loan, dated October 10, 2007, in the original principal amount of \$337,500.00, payable to Original Lender (the "Note").

WHEREAS, to secure repayment of the Loan, Original Borrower executed and delivered to Original Lender a Mortgage, Assignment of Rents and Security Agreement of even date with the Note, recorded in the Cook County Recorder of Deeds, in the State of Illinois, on November 1, 2007, as Document No. 0730540057 (the "Security Instrument").

WHEREAS, Original Borrower is liable for the payment and performance of all of the obligations under the Note, the Security Instrument and all other documents executed in

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connection with the Loan, as listed on Exhibit B to this Agreement (collectively referred to as the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to Waterfall Victoria and Waterfall Victoria is now the owner, holder and Servicer of the Loan.

WHEREAS, Original Borrower defaulted on its obligation under the Loan Documents, and a Complaint to foreclose the Security Instrument was filed on September 10, 2009, in the Circuit Court of Cook County, Illinois, in Case No. 09 CH 32814 (the "Foreclosure Action"), where a Judgment of Foreclosure and Sale was entered against Original Borrower and other defendants on December 17, 2009, and as of the date of this Agreement the Foreclosure Action is still pending and a final order was not yet entered.

WHEREAS, Original Borrower has agreed to transfer all of its right, title, and interest in and to the Property to New Borrower (the "Transfer").

WHEREAS, in connection with the Transfer, New Borrower has agreed to assume all of Original Borrower's rights, obligations, and liabilities created or arising under the Loan Documents, with certain modifications, as set forth in Exhibit C and Exhibit D to this Agreement (the "Assumption").

WHEREAS, Original Borrower desires to be released by Waterfall Victoria from any and all obligations and liabilities under the terms and provisions of the Loan Documents subject to the Assumption by the New Borrower.

WHEREAS, Waterfall Victoria has been asked to consent to the Transfer of the Property and to the Assumption by the New Borrower of the obligations of the Original Borrower, under the Loan Documents.

WHEREAS, Waterfall Victoria has agreed to consent to the Transfer of the Property to the New Borrower and to the Assumption by the New Borrower of the obligations of the Original Borrower, to consent to release Original Borrower from further liability, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of these premises, the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. **Assumption of Obligations.** New Borrower covenants, promises and agrees that New Borrower will unconditionally assume and be bound by all terms, provisions, and covenants of the Loan Documents, as the same are modified by Exhibit C and Exhibit D to this Agreement, as if New Borrower had been the original maker of the Loan Documents. New Borrower will pay all sums to be paid and perform each and every obligation to be performed by Original Borrower under and in accordance with the terms and conditions of the Loan Documents, except as modified by Exhibit C and Exhibit D to this Agreement.

2. **Consent to Transfer and Assumption.** Waterfall Victoria hereby consents to the Transfer of the Property and to the Assumption by the New Borrower of all of the obligations

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of the Original Borrower under the Loan Documents, subject to the terms and conditions set forth in this Agreement.

3. **Additional Transfers or Assumptions.** Notwithstanding Waterfall Victoria's consent to the Transfer of the Property and to the Assumption by the New Borrower in this Agreement, New Borrower understands and agrees that such consent is not intended to be and shall not be construed as a consent to any subsequent transfer and/or assumption which requires the Lender's consent pursuant to the terms of the Security Instrument.

4. **Amendment and Modification of Loan Documents.** As additional consideration for Waterfall Victoria's consent to the Transfer of the Property, to the Assumption and to the release of the Original Borrower as provided herein, New Borrower and Waterfall Victoria hereby agree to a modification and amendment of the Loan Documents as follows:

a. **Amendment to the Note.** As consideration and inducement to cause Waterfall Victoria to consent to the Transfer and Assumption set forth hereinabove, contemporaneous with the execution and delivery of this Agreement, the New Borrower shall execute and deliver to Waterfall Victoria an amendment to the Note attached hereto as Exhibit C. Once executed and delivered by New Borrower to Waterfall Victoria, Exhibit C shall amend and supplement the Note and become integral part of the Note.

b. **Amendment to Security Instrument.** The Security Instrument is hereby amended by the attached hereto Exhibit D. New Borrower accepts and agrees to all representations, covenants and agreements set forth in the Security Instrument, as amended by Exhibit D.

c. **Limitation of Amendment.** Except as expressly modified by Exhibit C and Exhibit D to this Agreement, all terms and conditions of the Loan Documents, including the Note and the Security Instrument, shall remain unchanged and in full force and effect.

d. **Further Assurances.** New Borrower agrees at any time and from time to time upon request by Waterfall Victoria to take, or cause to be taken, any action and to execute and deliver any additional documents which, in the opinion of Waterfall Victoria, may be necessary in order to assure to Waterfall Victoria the full benefits of the amendments contained in this Section 4.

5. **Affirmation by New Borrower.** New Borrower agrees that the Loan Documents are and will be and remain in full force and effect, enforceable against New Borrower in accordance with their terms, as modified by Exhibit C and Exhibit D to this Agreement. The Property will remain subject to the lien, charge and encumbrance of the Security Instrument.

6. **No Impairment of Lien.** Nothing contained in this Agreement or done pursuant to this Agreement will affect or be construed to affect the lien, charge, and encumbrance of the Security Instrument or the priority of the Security Instrument over other liens, charges and encumbrances. Nothing contained in this Agreement or done pursuant to this Agreement will release or be construed to release or affect the liability of any party or parties who may now or after

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the date of this Agreement be liable under or on account of the Note and the Security Instrument, except as expressly provided in this Agreement. New Borrower will be liable for the payment of all sums and the performance of every obligation required under the Loan Documents to the extent set forth in the Loan Documents, as modified by this Agreement.

7. **Original Borrower's Representations and Warranties.** Original Borrower represents and warrants to Waterfall Victoria as of the date of this Agreement that:

- a. The amount of the unpaid indebtedness under the Note is \$418,229.49;
- b. Original Borrower has no claims, offsets, defenses, or counterclaims of any kind to its performance under, or to Waterfall Victoria's enforcement of, the Note and the other Loan Documents; and to the extent any such counterclaims, setoffs, defenses or other causes of action may exist, whether known or unknown, Original Borrower waives all such items;
- c. Original Borrower acknowledges that all of Waterfall Victoria's actions in connection with the Loan have been in compliance with the terms of the applicable Loan Documents, and Original Borrower acknowledges and agrees that Waterfall Victoria has not breached or failed to perform any duty or obligation that Waterfall Victoria may owe Original Borrower;
- d. There are no suits or actions threatened or pending against Original Borrower, other than the Foreclosure Action which affect the enforcement or validity of the Note, the Security Instrument and/or the Loan Documents;
- e. There are no subordinate liens of any kind covering or relating to the Property, nor are there any mechanics' liens or liens for unpaid taxes or assessments encumbering the Property (other than those to be paid as part of this Assumption), nor has notice of a lien or notice of intent to file a lien been received, except for ; and

The Original Borrower understands and intends that Waterfall Victoria will rely on the representations and warranties contained herein.

8. **New Borrower's Representations and Warranties.** New Borrower represents and warrants to Waterfall Victoria as of the date of this Agreement that New Borrower that:

- a. New Borrower has no knowledge that any of the representations made by Original Borrower in Section 7 above are not true and correct; and
- b. All financial information and information regarding the management capability of New Borrower provided to Waterfall Victoria or the Servicer was true and correct as of the date provided to Waterfall Victoria or the Servicer and remains materially true and correct as of the date of this Agreement.

The New Borrower understands and intends that Waterfall Victoria will rely on the representations and warranties contained herein.

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9. **Repair and Maintenance of the Property.** New Borrower covenants and agrees that at all times he will keep, maintain and repair the Property in compliance with all applicable all applicable laws, ordinances, rules and regulations of all governmental authorities having jurisdiction over the Property, and with all applicable insurance requirements including, without limitation, applicable building codes, special use permits, environmental regulations, and requirements of insurance underwriters. This covenant to keep, maintain and repair the Property shall be binding on New Borrower even if, and notwithstanding the fact that, at the time of this Assumption the Property may not have been kept in compliance as required herein and there is an injunction or violation pending against the Property.

10. **Release of Original Borrower; Dismissal of Foreclosure Action Rights of Waterfall Victoria.** In reliance on the Original Borrower's and the New Borrower's representations, warranties, covenants and agreements in this Agreement, Waterfall Victoria releases Original Borrower from all of his respective obligations under the Loan Documents; provided, however, that the Original Borrower is not released from any liability pursuant to Section 18 (ENVIRONMENTAL HAZARDS) of the Security Instrument. In addition, upon the consummation of the Transfer and Assumption set forth hereinabove, Waterfall Victoria shall dismiss the Foreclosure Action. If any material element of Original Borrower's representations and warranties are materially false or misleading, as of the date of this Agreement, this release of the Original Borrower set forth in this Section will be canceled and Original Borrower will remain obligated under the Loan Documents as though there had been no release and the Foreclosure Action shall recommence if dismissed.

11. **Costs.** In addition to any other amount required to be paid in connection to this Agreement, on or before the execution of this Agreement New Borrower agrees and shall pay a fee of \$1,000.00 to Waterfall Victoria in partial reimbursement of the attorneys' fees and costs incurred by Waterfall Victoria in connection with its consent and approval to the Transfer of the Property and Assumption of the Loan Documents.

New Borrower understands and agrees that in the event that New Borrower defaults under any of the terms of the Note, Security Instrument, or other Loan Documents, as amended by this Agreement, New Borrower shall be required to reimburse Waterfall Victoria, in addition to any other fees and costs sanctioned by the Note or Security Instrument, for the unreimbursed balance of the attorneys' fees and costs incurred by Waterfall Victoria in connection with its consent and approval to the Transfer of the Property and Assumption of the Loan Documents.

12. **Escrows for Taxes, Insurance and Other Charges.** On or prior to the execution of this Agreement, to ensure that sufficient funds are available for the payment of **property taxes and hazard insurance**, an escrow account will be established with Waterfall Victoria or Servicer, with payments to be made by New Borrower to such account in the amount required in writing by Waterfall Victoria or Servicer and under the terms and conditions set forth in the Security Instrument, as amended by Exhibit D to this Agreement. The Loan Documents are hereby amended as set forth in Exhibit C and Exhibit D to this Agreement to evidence the personal liability of New Borrower for any taxes, hazard insurance, flood insurance, ground rent or such other charges or assessments for which no escrow is being collected, but which are not timely paid. By execution of

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this Agreement, Original Borrower acknowledges and agrees that it relinquishes any right, title or interest it has or may have in any escrow account held by Servicer in connection with the Property.

13. Continuing Obligations. New Borrower agrees at any time and from time to time upon request by Waterfall Victoria to take, or cause to be taken, any action and to execute and deliver any additional documents which, in the opinion of Waterfall Victoria, may be necessary in order to document the Assumption and to more fully effectuate the provisions of this Agreement. The failure of New Borrower to comply with the additional obligations contained in this Section will constitute an Event of Default under the Security Instrument, and Waterfall Victoria will be entitled to exercise all remedies available to it under the terms of the Loan Documents.

14. Addresses. New Borrower's address for notice hereunder and under the Loan Documents is:

Address: 6319 N. Tripp
City, State Zip: Chicago IL 60646

Original Borrower's address for notice hereunder and under the Loan Documents is:

Address: 4954 N. Kentucky
City, State Zip: Chicago, IL 60630

15. Complete Release. New Borrower and Original Borrower unconditionally and irrevocably release and forever discharge Original Lender, Waterfall Victoria, and its respective successors, assigns, agents, directors, officers, employees, and attorneys, and each current or substitute trustee under the Security Instrument (collectively, the "Indemnitees") from all Claims, as defined below, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims or the transfer of the Property. Notwithstanding, the foregoing, Original Borrower shall not be responsible for any Claims arising from the action or inaction of New Borrower, and New Borrower shall not be responsible for any Claims arising from the action or inaction of Original Borrower. As used in this Agreement the term "Claims" shall mean any and all possible claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which the Original Borrower, or any of its respective agents or employees, may now or hereafter have against the Indemnitees, if any, and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, NEGLIGENCE, bad faith, malpractice, violations of the

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Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Note or wrongfully attempting to foreclose on any collateral relating to the Note, but in each case only to the extent permitted by applicable law. Original Borrower and New Borrower agree that Waterfall Victoria and Original Lender have no fiduciary or similar obligations to Original Borrower or New Borrower and that their relationship is strictly that of creditor and debtor. This release is accepted by Waterfall Victoria and Original Lender pursuant to this Agreement and shall not be construed as an admission of liability on the part of either. Original Borrower and New Borrower hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person.

16. **Recitals.** The recitals to this Agreement are fully incorporated herein by this reference thereto with the same force and effect as though restated herein.

17. **Construction.** Any capitalized terms used in this Agreement and not defined in this Agreement shall have the meaning ascribed to them in the Security Instrument. This Agreement shall be construed according to and governed by the laws of the jurisdictions in which the Property is located without regard to its conflicts of law principles. If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect. The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof. No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and assigns.

18. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

19. **Exhibits.** The following Exhibits are attached to this Agreement:

- a. Exhibit A Legal Description of the Land
- b. Exhibit B List of Loan Documents
- c. Exhibit C Amendment to the Note
- d. Exhibit D Amendment to the Security Instrument

20. **Integration Clause.** This written Agreement and the other Loan Documents, as amended by this Agreement, represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements. There are no unwritten oral agreements between the parties.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date written above.

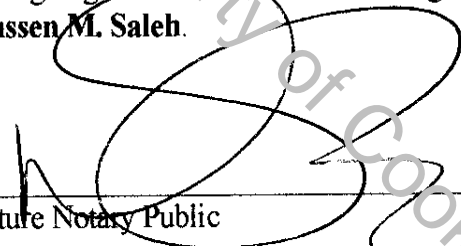
ORIGINAL BORROWER:



Hussien M. Saleh

State of Ill
County of Cook

The foregoing instrument was acknowledged before me this 29th day of February, 2012, by **Hussien M. Saleh**.

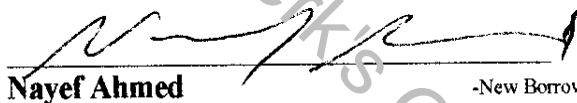

Signature Notary Public



My Commission Expires: 9/26/14

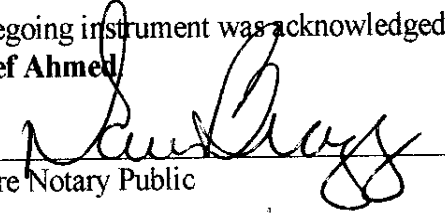
{Notary Seal}

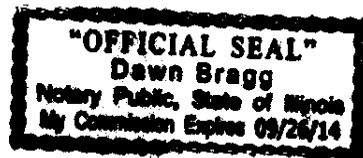
NEW BORROWER:


Nayef Ahmed -New Borrower

State of Ill
County of Cook

The foregoing instrument was acknowledged before me this 29th day of Feb, 2012, by **Nayef Ahmed**.


Signature Notary Public



My Commission Expires: 9/26/14

{Notary Seal}

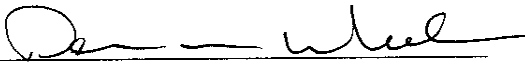
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CONSENTED TO BY WATERFALL VICTORIA:

Waterfall Victoria Mortgage Trust 2011-SBC1

By: Waterfall Asset Management, LLC
Its Attorney-in-Fact

By: CFC Transactions, LLC, an Illinois Limited
Liability company, Its Attorney-in-Fact

By: 

Print Name: Dean M. Wheeler

Title: Authorized Officer

Property of Cook County Clerk's Office

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EXHIBIT A

(Legal Description of Property)

(To be recorded with the Assumption and Release Agreement)

PARCEL 1:

Lot 15 and 16 in Block 4 in Storke's Subdivision of Auburn, being a Resubdivision of Block 1 to 16, both inclusive, in Auburn, a Subdivision of the West Half of the Southwest Quarter of Section 28, Township 38 North, Range 14, East of the Third Principal Meridian, (except railroad lands in Blocks 15 and 16 and except Lot 10 in Block 3, Lots 3 and 4 in Block 7, Lot 4 and the North Half of Lot 5 in Block 10, and Lot 12 in Block 12), in Cook County, Illinois.

PARCEL 2:

Lot 17 in Block 4 in Storke's Subdivision of Auburn, being a Resubdivision of Block 1 to 16, both inclusive, in Auburn, a Subdivision of the West Half of the Southwest Quarter of Section 28, Township 38 North, Range 14, East of the Third Principal Meridian, (except railroad lands in Blocks 15 and 16 and except Lot 10 in Block 3, Lots 3 and 4 in Block 7, Lot 4 and the North Half of Lot 5 in Block 10, and Lot 12 in Block 12), in Cook County, Illinois.

Commonly Known As: 738-742 W. 79th Street, Chicago, Illinois 60620

Permanent Index No.: 20-28-321-033-0000 & 20-28-321-034-0000

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EXHIBIT B

(List of Assumed Loan Documents)

(To be recorded with the Assumption and Release Agreement)

1. Promissory Note in the original principal amount of \$337,500.00 made by Hussen M. Saleh to the order of GreenPoint Mortgage Funding, Inc., a New York Corporation, on October 10, 2007, as amended by Exhibit C to the Agreement, and including all schedules, riders, allonges and addenda.
2. Mortgage, Assignment of Rents and Security Agreement, executed by Hussen M. Saleh, on October 10, 2007, and delivered to GreenPoint Mortgage Funding, Inc., a New York Corporation, and secured as a lien against certain property commonly known as 738-742 W. 79th Street, Chicago, Illinois 60620, and that is more particularly described in Exhibit A to the Agreement, and recorded in the Cook County Recorder of Deeds, in the State of Illinois, on November 1, 2007, as Document No. 0730540057, as amended by Exhibit D to the Agreement, and including all schedules, riders, allonges and addenda.


Nayef Ahmed

(Seal)

-New Borrower

Exhibit B
Assumption And Release Agreement

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EXHIBIT C

(Amendments to the Note)

(To be recorded with the Assumption and Release Agreement)

LENDER: Waterfall Victoria Mortgage Trust 2011-SBC1

NEW BORROWER: Nayef Ahmed

PROPERTY: 738-742 W. 79th Street, Chicago, Illinois 60620

THIS EXHIBIT C to the Assumption and Release Agreement (“Agreement”) shall be deemed to amend and supplement the Note, and all riders, addendum or amendments attached thereto, as specified herein, as of the date of the Agreement.

AMENDMENTS TO THE NOTE

FOR VALUE RECEIVED, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, the undersigned **Nayef Ahmed** (New Borrower) promises to pay to the order of **Waterfall Victoria Mortgage Trust 2011-SBC1** (Waterfall Victoria), the principal sum of U.S. **\$235,000.00**, with interest on the unpaid principal balance as set forth in the Note as amended and supplemented below.

1. Section 1 of the Note is amended as follows:

- a. As used in the Note, all references to Borrower will be deemed to refer to New Borrower, as defined in the Agreement.
- b. As used in the Note, all references to the Lender will be deemed to refer to Waterfall Victoria, its successors and/or assigns.
- c. Unless otherwise modified herein all other defined terms in the Note shall remain unchanged.

2. Section 2 of the Note is hereby deleted in its entirety and amended to read as follows:

Address for Payment. All payments due under this Note shall be payable at: **4601 College Blvd., Suite 300, Leawood, KS 66211**, or at such other place as may be designated by written notice to New Borrower from or on behalf of Lender.

3. Section 3 of the Note is hereby deleted in its entirety and amended to read as follows:

a. **Notice of Change to Balloon Loan.** THE NOTE IS HEREBY AMENDED TO A BALLOON NOTE. THIS LOAN IS PAYABLE IN FULL AT THE NOTE MATURITY DATE. YOU, THE NEW BORROWER, MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. LENDER IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF

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EXHIBIT C

(Amendments to the Note)

(To be recorded with the Assumption and Release Agreement)

OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE LENDER.

b. **Payment of Principal and Interest.** Payments shall be made in immediately available funds as follows:

(1) **General.** Monthly payments will be applied to interest before principal. Any remaining principal and interest shall be due and payable on **March 20, 2013**, or on any earlier date on which the unpaid principal balance of this Note becomes due and payable, by acceleration or otherwise (the "Note Maturity Date"). At any time an Event of Default shall have occurred and be continuing and/or after maturity of the Loan, including maturity upon acceleration, the unpaid principal balance, all accrued and unpaid interest and all other amounts payable under the Note shall bear interest at the "Default Rate" set forth in Section 8 of this Note. The unpaid principal balance shall continue to bear interest after the Note Maturity Date at the Default Rate set forth in this Note until and including the date on which it is paid in full. Interest under this Note shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

It is the intention of the Parties to the Agreement that the Note Maturity Date herein shall not operate to shorten the "Maturity Date", of November 1, 2037, stated in the Security Instrument, provided however, that New Borrower understands and agrees that any remedy afforded to Waterfall Victoria under the terms of the Security Instrument, as amended by Exhibit D of the Agreement, which is determined in relation the "Maturity Date" shall be hereinafter determined in relation to either the Note Maturity Date or the "Maturity Date" whichever occurs first.

(2) **Interest Rate.** The interest rate charged on unpaid principal of this Note shall be **5.000%** per annum.

(3) **Payments.** Payments of principal and interest on the outstanding balance of this Note will be paid as follows:

(i) **Monthly Payments.** Monthly payment of principal and interest shall be due and payable commencing on **March 20, 2012**, and on the same day of every calendar month thereafter through and including **March 20, 2013**.

(ii) **Amount of Monthly Payments.** The monthly payment of principal and interest will be in the amount of U.S. **\$1,779.00**.

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EXHIBIT C

(Amendments to the Note)

(To be recorded with the Assumption and Release Agreement)

The amount of the monthly payment of principal and interest will not be sufficient to repay the face amount of the Note, as amended, in full on the Note Maturity Date and will result in a balloon payment on the Note Maturity Date.

(4) Additional Payments of Principal.

(i) Upon the execution of the Agreement, New Borrower shall make, in addition to the regularly scheduled monthly installment, a Partial Prepayment in the amount of U.S. \$7,500.00.

(5) Conditional Principal Reduction on Timely Payoff.

(i) If the Note is paid in full on or before July 1, 2012, the outstanding balance payoff amount shall reflect a principal reduction of U.S. \$15,000.00.

(ii) If the Note is paid in full on or before November 30, 2012, but after July 1, 2012, the outstanding balance payoff amount shall reflect a principal reduction of U.S. \$7,500.00.

(6) Payment Receipt. Any regularly scheduled monthly installment of principal and interest that is received by Lender before the date it is due shall be deemed to have been received on the due date solely for the purpose of calculating interest due.

(7) Extension of Note Maturity Date. Subject to the conditions set forth herein, Lender may extend the Note Maturity Date of the Note, as amended by this Agreement and Exhibit C, for additional **6 months** if the following conditions are met: (a) New Borrower is still the owner of the Property subject the Security Instrument on the Note Maturity Date; (b) New Borrower is current and have not been more than 30 days late on any payment prior to the Note Maturity Date; (c) New Borrower makes a Partial Prepayment of principal in the amount of U.S. \$20,000.00; (d) New Borrower pays \$1,000.00 extension fee and costs associated with the extension; and (e) New Borrower makes a written request for extension from Lender at least 60 calendar days before the Note Maturity Date.

New Borrower acknowledges and agrees that the determination as to whether New Borrower has complied with the requirements of this subsection 3(b)(7) shall rest solely with Lender, and that Lender's determination shall be final and binding on New Borrower. New Borrower further acknowledges and agrees that this subsection 3(b)(7) authorizes only one (1) extension of the Note Maturity Date, if the conditions stated above are complied with; and that approval of any further

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EXHIBIT C

(Amendments to the Note)

(To be recorded with the Assumption and Release Agreement)

extensions shall be at the sole and absolute discretion of Lender and upon the terms and conditions as required by Lender.

4. **Section of 5 of the Note is hereby deleted in its entirety and amended to read as follows:**

Security. The Indebtedness is secured, among other things, by the Security Instrument, as defined in the Agreement, and as amended by Exhibit D to the Agreement, and reference is made to the Security Instrument for other rights of Lender as to collateral for the Indebtedness.

5. **Limitation of Amendment.** Except as expressly modified by this Exhibit C to the Agreement, all terms and conditions of the Note shall remain unchanged and in full force and effect are ratified and confirmed.

6. **Affirmation by New Borrower.** New Borrower affirms and agrees that the Note is and will be and remain in full force and effect, enforceable against New Borrower in accordance with its terms, except as modified by this Exhibit C to this Agreement. The Property will remain subject to the lien, charge and encumbrance of the Security Instrument.

7. **Construction.**

a. Unless otherwise defined in this Exhibit C, all capitalized terms used in this Exhibit C shall have the same meaning specifically ascribed to them in the Agreement. Any capitalized terms used in this Exhibit C and not defined herein or in the Agreement shall have the meaning ascribed to them in the Note.

b. If any provision of this Exhibit C is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Exhibit C and the Note will remain in full force and effect.

c. The captions contained in this Exhibit C, are for convenience of reference only and in no event define, describe or limit the scope or intent of this Exhibit C or any of the provisions or terms hereof.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.


Nayef Ahmed

(Seal)

-New Borrower

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EXHIBIT D

(Amendments to the Security Instrument)

(To be recorded with the Assumption and Release Agreement)

LENDER: Waterfall Victoria Mortgage Trust 2011-SBC1

NEW BORROWER: Nayef Ahmed

PROPERTY: 738-742 W. 79th Street, Chicago, Illinois 60620

THIS EXHIBIT D to the Assumption and Release Agreement (“Agreement”) shall be deemed to amend and supplement the Security Instrument, and all riders, addendum or amendments attached thereto, as specified herein, as of the date of the Agreement.

AMENDMENTS TO THE SECURITY INSTRUMENT

1. Section 1 of the Security Instrument is amended as follows:

a. The definition of the term “Borrower” in Section 1(b) shall be deleted in the entirety and amended to mean: the New Borrower, as defined in the Agreement; and all references to the Borrower in the Security Instrument will be deemed to refer to the New Borrower.

b. The definition of the term “Indebtedness” in Section 1(p) shall be deleted in the entirety and amended to mean: the principal of, interest at the fixed or variable rate set forth in the Note, as amended by Exhibit C to the Agreement, on, and all other amounts due at any time under, the Note, as amended by Exhibit C to the Agreement, this Instrument or any other Loan Document, including prepayment premiums, late charges, default interest, and advances as provided in Section 12 to protect the security of this Instrument.

d. As used in the Security Instrument, all references to the Instrument will be deemed to refer to the Security Instrument.

c. The definition of the term “Lender” in Section 1(t) shall be deleted in the entirety and amended to mean: Waterfall Victoria, as defined in the Agreement; and all references to the Lender in the Security Instrument will be deemed to refer to Waterfall Victoria, its successors and/or assigns.

d. The definition of the term “Loan Documents” in Section 1(u) shall be deleted in the entirety and amended to mean: the Note, as amended by Exhibit C to the Agreement, this Instrument, as amended by Exhibit D to the Agreement, all guaranties, all indemnity agreements, all Collateral Agreements, O&M Programs, the MMP and any other documents now or in the future executed by Borrower, any guarantor or any other person in connection with the loan evidenced by the Note, as amended by Exhibit C to the Agreement, and as such documents may be amended from time to time.

e. The definition of the term “Note” in Section 1(z) shall be deleted in the entirety and amended to mean: the Note as defined in the Agreement, as amended by Exhibit C to the Agreement, including all schedules, riders, allonges and addenda, as such Note may be amended from time to time.

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EXHIBIT D

(Amendments to the Security Instrument)

(To be recorded with the Assumption and Release Agreement)

2. **Limitation of Amendment.** Except as expressly modified by this Exhibit D to the Agreement, all terms and conditions of the Security Instrument shall remain unchanged and in full force and effect and are ratified and confirmed.

3. **Affirmation by New Borrower.** New Borrower affirms and agrees that the Security Instrument is and will be and remain in full force and effect, enforceable against New Borrower in accordance with its terms, as modified by this Exhibit D to this Agreement. The Property will remain subject to the lien, charge and encumbrance of the Security Instrument.

4. It is the intention of the Parties to the Agreement that the Note Maturity Date, as defined in Exhibit C of the Agreement, shall not operate to shorten the "Maturity Date", of November 1, 2057, stated in the Security Instrument; provided however, that New Borrower understands and agrees that any remedy afforded to the Lender under the terms of the Security Instrument, as amended herein, which is determined in relation to the "Maturity Date" shall be hereinafter determined in relation to the Note Maturity Date or the "Maturity Date", whichever occurs first. It is further understood and agreed that, in addition to any other occurrence of Event of Default, the failure to pay any amounts due under the Note, as amended by Exhibit C of the Agreement, as of the Note Maturity Date shall also constitute an Event of Default under Section 22 of the Security Instrument, as amended herein.

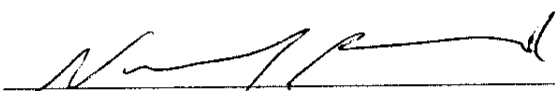
5. **Construction.**

a. Unless otherwise defined in this Exhibit D, all capitalized terms used in this Exhibit D shall have the same meaning specifically ascribed to them in the Agreement. Any capitalized terms used in this Exhibit D and not defined herein or in the Agreement shall have the meaning ascribed to them in the Security Instrument.

b. If any provision of this Exhibit D is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Exhibit D and the Security Instrument will remain in full force and effect.

c. The captions contained in this Exhibit D, are for convenience of reference only and in no event define, describe or limit the scope or intent of this Exhibit D or any of the provisions or terms hereof.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.



Nayef Ahmed (Seal)
-New Borrower