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UNOFFICIAL COPY

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT dated as of the 11th day of June, 1986 by Main Bank, an Illinois banking association organized under the laws of the State of Illinois, not personally but solely as Trustee under the provisions of a Trust Agreement dated June 7, 1986 and known as Trust No. 86-160 (the "Purchaser"), for the benefit of Northwestern National Life Insurance Company, a Minnesota corporation, (the "Mortgagee") and all subsequent holders of the Note hercafter described, La Salle National Bank, a national banking association organized under the laws of the United States of America, not personally but solely as Trustee under the provisions of a Trust Agreement dated September 3, 1964, and known as Trust No. 32798 (the "Original Land Trust"), LaSalle National Bank, a national banking association organized under the laws of the United States of America, not personally but solely as Trustee under the provisions of a mrust Agreement dated July 15, 1980, and known as Trust No. 102903 (the "Seller") and S&A Restaurant Corp., a Delaware corporation, and Steak and Ale of Illinois, Inc., a Nevada corporation (collectively the "Guarantors").

RECITALS

As of the date of this Agreement, Seller is selling to A. Purchaser certain land located in the Village of Arlington Heights, County of Cook, State of Illinois

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legally described on Exhibit A attached hereto and made a part hereof (the "Premises") and the improvements thereon.

- The Premises, the improvements thereon and certain В. other property (collectively the "Mortgaged Property") have been mortgaged to the Mortgagee pursuant to a Mortgage from the Original Land Trust, dated September 1, 1977 (as amended as of this date and as hereafter amended, the "Mortgage") to secure a Mortgage Note of the Original Land Trust dated September 1, 1977 payable to Mortgagee or registered assigns in the original principal amount of \$575,000 (as amended by the Addendum hereafter described and together with all notes issued in substitution or exchange therefor, the "Note"). The Mortgage was recorded on September 1, 1977, with the Recorder of Deeds for Cook County, Illinois as document number 24 088 30 The Original Land Trust thereafter conveyed the Mortgaged Property to the Seller.
- C. The Mortgaged Property is presently subject to a lease thereof by Steak and Ale of Illinois, Inc. (the "Lease"), which the Purchaser desires to terminate.
- D. Under the terms of the Mortgage, the transfer of the Mortgaged Property to the Purchaser and the termination

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of the Lease are permitted only if the Mortgagee consents thereto. Mortgagee is willing to so consent only if the Purchaser assumes the Mortgage and the Guarantors guarantee the payment of the Note and the performance of the Mortgage, and the Guarantors will enter into such a guaranty only if the Purchaser assumes the Mortgage.

NOW THEREFORE, in order to obtain the consent of the Mortgagee to the transfer of the Mortgaged Property to the Purchaser and the termination of the lease and for other good and valuable consideration, receipt whereof is hereby acknowledged, the Purchaser hereby agrees as follows:

perform, observe, and be bound as if it were the Original Land
Trust by, all of the obligations, covenants, conditions and
agreements to which the Original Land Trust is bound, as of this
date, under the Note and the Mortgage, including, without limitation, the obligations to make all principal and interest payments
on the Note as if the Purchaser were a maker of the Note. The
Purchaser further agrees that all covenants, agreements and
obligations of Mortgagor under the Mortgage shall be deemed to be
covenants, agreements and obligations not only of the Original
Land Trust but also of the Purchaser.

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The Purchaser waives acceptance of this Agreement by the Original Land Trust, the Seller, the Mortgagee or the Guarantors and hereby agrees that Mortgagee, any subsequent registered holder(s) of the Note or their successors or assigns may proceed against the Purchaser to recover on the Note and the other obligations hereby assumed by the Purchaser without resorting to any security held by or for the benefit of the Mortgagee any subsequent registered holder(s) of the Note or their successors or assigns and without resorting to the Original Land Trust, the Seller or the Guarantors. The Purchaser further agrees that until each and all of the terms and conditions of the Note and the Mortgage are fully performed, the Purchaser shall not be released (i) by any art or thing which might but for this Agreement be deemed a legal or equitable discharge, including, without limitation, the release of any security, including the Mortgaged Property or any portion thereof, securing the Note or the modification of any terms of the Note or the Mortgage; (ii) by reason of any waiver, extension, modification, forebearance or termination by the Mortgagee, any subsequent registered holder(s) of the Note, their successors or assigns, of any of the obligations of the Purchaser or the Original Land Trust under this Agreement, the Note or the Mortgage; (iii) by the failure of Mortgagee, any subsequent registered holder(s) of the Note, their successors or assigns, to proceed promptly or otherwise against the Purchaser, the Seller or the Original Land Trust under this Agreement, the Note or the Mortgage; (iv) by reason of any further obligation or agreement between any owner of the

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Mortgaged Property and the Mortgagee, any subsequent registered holder(s) of the Note, their successors or assigns, relating to the payment of any sum evidenced by the Note or secured by the Mortgage or to any other terms, covenants, and conditions in the Note or the Mortgage; (v) by reason of the failure of the Mortgagee, any subsequent registered holder(s) of the Note, their successors or assigns, to give notice to the Purchaser of the occurrence of any default or Event of Default under the Mortgage; (vi) by reason of the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, bankruptcy, insolvency, assignment for the benefit of creditors or other similar proceedings of or affecting the Original Land Trust, the Seller, the Purchaser, either Guarantor or any of their respective assets or (vii) by reason of the transfer or assignment of the Mortgage's Property or any interest therein or of any beneficial interest in the Purchaser, the Seller or the Original Land Trust, and the Purchaser, to the extent permitted by law, hereby expressly waives and surrenders any defense to liability based upon any of the foregoin, acts, things, agreements or waivers.

3. The Purchaser further acknowledges that the Mortgaged Property will be acquired by the Purchaser subject to the Mortgage, and that each instrument of transfer of Mortgaged Property to the Purchaser will recite that the transfer of the Mortgaged Property is subject to the Mortgage and that the

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Purchaser assumes all obligations of the Original Land Trust under the Mortgage, including the obligations to pay principal of and interest on the Note. Nothing herein stated shall limit, impair or otherwise affect the remedies available to the Mortgagee, any subsequent registered holder(s) of the Note, their successors or assigns, under the Note or the Mortgage or any other remedies available at law or in equity in the event of the occurrence of a default or Event of Default under the Mortgage.

4. As of the date hereof and of the transfer of the Mortgaged Property to the Purchaser, the Purchaser shall enter into an Addendum to the Note (the "Addendum") which shall be attached to the Note and become in all respects a part of such Note and shall contain substantially the following statement:

The Note to which this Addendum is attached has been assumed by Main Bank as Trustee under the provisions of a Trust Agreement dated June 7, 1986 and known as Trust

No. 86-160 (the "Purchaser") and has the further separate and additional benefit of the Assumption Agreement dated as of June 11, 1986, and the Note shall be deemed to be an indebtedness obligation of the Purchaser in all respects as if the Purchaser had been a maker of the Note.

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The Purchaser hereby represents and warrants that (i) it is an Illinois banking association duly incorporated, validly existing and in good standing under the laws of the State of Illinois; (ii) it is not in violation of any provisions of its articles of incorporation, its bylaws or any laws in any manner material to its ability to perform its obligations under this Agreement, the Note or the Mortgage; (iii) it has the full power and authority (corporate, trust and otherwise) to enter into, and perform its obligations under, this Agreement, the Note and the Mortgage (including without limitation the 1986 Amendment to the Mortgage dated as of this date (the "1986 Amendment")) and to exercise its powers under Trust Agreement dated June 7, 1986, known as Trust No. 86-160 (tie "New Trust Agreement"), and the execution and delivery of this Agreement, the Addendum and the 1986 Amendment have been duly authorized by all necessary corporate action and by all necessary action of the beneficiaries and their designees under the New Trust Agreement; (iv) no provision of this Agreement, the Note or the Mortgage (including the 1986 Amendment) violates, or constitutes a default under any agreement, instrument or indenture to which it is a party, or violates any provision of its articles of incorporation or bylaws, or contravenes any other requirement of law to which it may be subject; and (v) as of the date of this Agreement, the Purchaser has absolute title to the Mortgaged Property free and clear of all mortgages, security interests, liens and encumbrances, except the Permitted Encumbrances as defined in the Mortgage.

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This Agreement is for the benefit of the Mortgagee and all subsequent holders of the Notes, the Original Land Trust, the Seller, the Guarantors and their respective successors and assigns. This Agreement shall be in addition to and not in substitution for any and all other agreements pursuant to which the Purchaser has or will assume obligations of the Original Land the stock County Clarks Office Trust or the Seller.

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IN WITNESS WHEREOF the Purchaser has executed this agreement as of the day and year first above written.

MAIN BANK, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 7, 1986 AND KNOWN AS TRUST NO. 86-160.

BY

ATTEST:

Carol L. Ennis

THIS DOCUMENT PREPARED BY:

Philip S. Garon
Faegre & Benson
2300 Multifoods Tower
Minneapolis, MN 55402
(612)371-5300

Bax 333

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EXHIBIT A

Lot 1 in Arlington Industrial & Research Center Unit 9, being a Subdivision in part of the Northwest Quarter of Section 7, Township 42 North, Range 11, East of the Third Principal Meridian according to the Plat of Subdivision Recorded September 24, 1976 as Document Number 23650671 in the Office of the Recorder of Deeds, Cook County, Illinois.

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