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ASSUMPTION OF LIABILITY AND MODIFICATION AGREEMENT

89544143

This Assumption of Liability and Modification Agreement ("Agreement") made this 31st day of October, 1989 by and between JacQlin Seminary Ltd., an Illinois general partnership (hereinafter referred to as "Borrower"); JacQlin Bittersweet Ltd., an Illinois general partnership, (hereinafter referred to as "Mortgagor") and American National Bank and Trust Company of Chicago (hereinafter referred to as "Mortgagee").

W I T N E S S E T H :

WHEREAS, on August 7, 1989, Borrower executed and delivered to Mortgagee its Promissory Note dated August 7, 1989 in the principal amount of Three Hundred Twenty Six Thousand Seven Hundred Dollars (\$326,700.00) (herein called the "Note") and secured the payment thereof by granting to Mortgagee among other things a Mortgage (hereinafter called the "Mortgage") of even date with the Note covering certain improved real property situated in the County of Cook, State of Illinois, and which mortgage was recorded on August 8, 1989, as document 89365030 with the Recorder of Deeds of Cook County, covering the following real property (herein called Mortgaged Premises") to-wit:

Lot 20 in Bittersweet, being a Subdivision of Lots 13 and 16 in School Trustee's Subdivision of Fractional Section 16, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

WHEREAS, Borrower desires to convey to Mortgagor all of the Mortgaged Premises and both Mortgagor and Borrower have requested Mortgagee to consent to Mortgagor's Assumption of the Mortgage and to enter into this Agreement;

WHEREAS, in consideration of the execution of this Agreement by Mortgagee, Mortgagor is willing to assume the payment of the mortgage indebtedness due and owing from Borrower to Mortgagee.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, Mortgagor, Borrower and Mortgagee agree that the Note and Mortgage are hereby modified as follows:

1. Mortgagee hereby consents to the sale and conveyance of the Mortgaged Premises by Borrower to Mortgagor, and Mortgagor's assumption of the Mortgage herein.
2. Mortgagee and Mortgagor mutually covenant and agree that, except as expressly modified herein, the Note and Mortgage shall remain in full force and effect, and all of the remaining terms and provisions of the Note and Mortgage and other loan documents, including but not limited to that certain Assignment of Rents recorded August 8, 1989 as document 89365031 and Assignment of Leases recorded August 8, 1989 as document 89365032, are hereby ratified and confirmed.
3. Mortgagor covenants and agrees (i) to pay the Note at the times, in the manner and in all respects as therein provided (ii) to perform each and all of the covenants, agreements and obligations in the Mortgage to be performed by the mortgagor therein, at the time, in the manner and in all respects as therein provided; and (iii) to be bound by each and all of the terms and provisions of the Note and Mortgage and other loan documents as though the Note and Mortgage and other loan documents had originally been made, executed and delivered by Mortgagor. This Agreement recognizing, however, the reductions if any, of the

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principal amount of the Note and the payment of interest thereon to the extent of payments made by Borrower and/or Mortgagor prior to the date of execution of this Agreement.

4. If Mortgagee sees fit to take action to enforce the collection of the indebtedness due it, by foreclosure or otherwise, Mortgagee hereby agrees that it will never institute any action, suit, claim or demand, in law or in equity, against Borrower for or on account of any deficiency, it being the intention and effect of this Agreement that insofar as Borrower is concerned, Mortgagee's recovery shall be confined to the Mortgaged Premises.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

BORROWER:

JacQlin Seminary Ltd.,
an Illinois general
partnership

By: *Theodore L. Koenig*
Theodore L. Koenig,
General Partner

MORTGAGOR:

JacQlin Bittersweet Ltd.,
an Illinois general
partnership

By: *Theodore L. Koenig*
Theodore L. Koenig,
General Partner

MORTGAGEE:

American National Bank
and Trust Company of Chicago

By: *Maury W. Bacon*

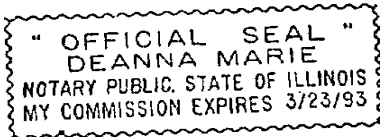
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State of Illinois)
County of Cook)

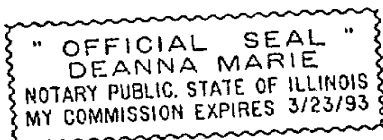
The foregoing instrument was acknowledged before me this 31st day of October, 1989 by Theodore L. Koenig, as General Partner on behalf of JacQlin Seminary Ltd., an Illinois general partnership.



Deanna Marie
Notary Public

State of Illinois)
County of Cook)

The foregoing instrument was acknowledged before me this 31st day of October, 1989 by Theodore L. Koenig, as General Partner on behalf of JacQlin Bittersweet Ltd., an Illinois general partnership.

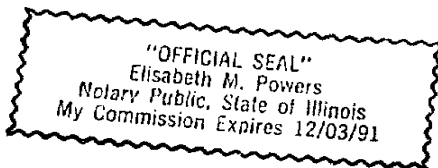


Deanna Marie
Notary Public

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COOK COUNTY RECORDER

State of Illinois)
County of Cook)

The foregoing instrument was acknowledged before me this 6th day of November, 1989 by Mary W. Brown of American National Bank and Trust Company of Chicago, a national banking corporation, on behalf of the corporation.



Elisabeth M. Powers
Notary Public

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This instrument was prepared by:
Theodore L. Koenig
55 E. Monroe, Suite 4100
Chicago, IL 60603

After recording return to:

Deanna Marie
Holleb & Coff
55 E. Monroe, Suite 4100
Chicago, IL 60603

Address of Property:
655-657 W. Bittersweet
Chicago, IL 60613

Permanent Index Number:
14-16-305-009-0000

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