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FDMA LOAN NO. 981168

ASSUMPTION AND RELEASE AGREEMENT

THIS ASSUMPTION AND RELEASE AGREEMENT ("Agreement") is made as of September 10, 1992 by and among BANK OF WAUKEGAN, not personally but as Trustee under a Trust Agreement dated January 19, 1989 and known as Trust No. 3180 ("Seller"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee under a Trust Agreement dated July 24, 1992 and known as Trust No. 11-5022-02 ("Purchaser"), and FEDERAL NATIONAL MORTGAGE ASSOCIATION ("Fannie Mae").

RECITALS:

A. Fannie Mae is the holder of that certain Multifamily Note, including the Addendum to Multifamily Note ("Note"), dated September 1, 1991, in the original principal amount of \$6,940,214.00 made by Seller to Dwinn Shaffer and Company ("Servicer"), which Note evidences a loan ("Loan") made by Servicer to Seller. To secure the repayment of the Note, Seller also executed and delivered a Multifamily Mortgage, Assignment of Rents and Security Agreement, including a Rider to Multifamily Instrument ("Instrument") dated September 1, 1991, filed in the official records of the Office of the Registrar of Torrens Titles, Cook County, State of Illinois on September 17, 1991, as Document No. LR3996235, that grants a lien on the property

THIS INSTRUMENT PREPARED BY:

mail to

Ellis B. Rosenzweig
 Sachnoff & Weaver, Ltd.
 30 South Wacker Drive,
 29th Floor
 Chicago, Illinois 60606
 BOX 367

57.50

02-738905

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FNMA LOAN NO. 981168

described in Exhibit A ("Property") attached to and incorporated by reference in this Agreement. Fannie Mae is the assignee of the Instrument pursuant to an Assignment of Mortgage dated September 1, 1991 and filed in the official records of the Office of the Registrar of Torrens Titles, Cook County, Illinois, on September 17, 1991 as Document No. LR 3996237. The Seller is liable for the payment and performance of all of Seller's obligations under the Note, the Instrument, and all other documents executed in connection with the Loan, as listed on Exhibit B to this Agreement (collectively, the "Loan Documents"). Each of the Loan Documents has been duly assigned or endorsed to Fannie Mae.

B. Fannie Mae has been asked to consent to the transfer of the Property to the Purchaser and the assumption of the obligations of the Seller by the Purchaser under the Loan Documents and to waive any right Fannie Mae may have as assignee under the Instrument to declare a default under the terms of the Loan Documents on the transfer by the Seller of the Property.

C. Fannie Mae has agreed to consent to the transfer of the Property subject to the terms and conditions set forth below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Fannie Mae, Seller and Purchaser agree as follows:

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1. Assumption of Obligations. The Purchaser agrees to assume and pay all of the obligations of the Seller as provided in the Note and other Loan Documents, to assume and perform all of the obligations of the Seller under the Loan Documents, and to abide and be bound by all of the terms of the Loan Documents, all as though each of the Loan Documents had been made, executed and delivered by the Purchaser. In addition, Purchaser agrees that page 2 of the Instrument is amended to include, as part of the Property listed on said page 2 the following: inventory, accounts receivable and general intangibles. Purchaser further agrees that paragraph 6 on page 4 of the Instrument, is amended to include the following additional subparagraph:

"and (i) shall not acquire any real property or assets other than the Property or operate any business other than the management and operation of the Property".

2. Purchaser's Representations and Warranties. The Purchaser represents and Purchaser's beneficiary, by directing the execution of this Agreement, represents and warrants to Fannie Mae that:

(a) As of the date of this Agreement, the Note has an unpaid principal balance of \$6,918,572.99, and prior to default bears interest at the rate of Nine and Seven Eights (9.875%) percent per annum;

(b) The Note requires that monthly payments of principal and interest in the amount of \$58,999.92 be made on or before the first (1st) day of each month, continuing

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FHMA LOAN NO. 981168

to and including October 1, 1998, when the entire amount of then unpaid principal and accrued but unpaid interest will be immediately due and payable in full;

(c) The Instrument is a valid first lien on the Property for the full unpaid principal amount of the Loan and other amounts as stated in the Instrument;

(d) There are no defenses, offsets or counterclaims to the Note, the Instrument or the other Loan Documents;

(e) All other provisions of the Note, the Instrument and the other Loan Documents are in full force and effect;

(f) There are no defaults by the Purchaser under the provisions of the Note, the Instrument or the other Loan Documents;

(g) There are no subordinate mortgages, deeds of trust or similar subordinate liens of any kind covering or relating to the Property.

The Purchaser and Purchaser's beneficiary understand and intend that Fannie Mae will rely on these representations and warranties.

3. Seller's Representations and Warranties. The Seller represents and Seller's beneficiaries, by directing the execution of this Agreement, represent and warrant to Fannie Mae that:

(a) There are no defaults by the Seller under the provisions of the Note, the Instrument or the other Loan Documents;

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FHMA LOAN NO. 981168

(b) There are no defenses, offsets or counterclaims to the Note, the Instrument or the other Loan Documents;

(c) All other provisions of the Note, the Instrument and other Loan Documents are in full force and effect;

(d) There are no subordinate mortgages, deeds of trust or similar subordinate liens of any kind covering or relating to the Property; and

(e) All notices required to be given of the transfer to the Purchaser have been given.

The Seller and Seller's beneficiaries understand and intend that Fannie Mae will rely on these representations and warranties.

4. Consent to Transfer. Fannie Mae consents to the transfer of the Property to the Purchaser and to the payment and performance by the Purchaser of the obligations of the Seller under the Loan Documents, subject to the terms and conditions set forth in this Agreement. Fannie Mae's consent to the transfer of the Property to the Purchaser is not intended to be and shall not be construed as a consent to any subsequent transfer of all or any part of the Purchaser's or Purchaser's beneficiary's interest in the Property, nor a waiver of any provisions of the Loan Documents which limit the transferability of the Property or an interest in the Purchaser or an interest in Purchaser's beneficiary.

5. Release of Seller. In reliance on the Seller's and the Purchaser's representations and on the representations and warranties of Seller's beneficiaries and Purchaser's beneficiary

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FHMA LOAN NO. 981168

in this Agreement, Fannie Mae releases Seller from all obligations under the Loan Documents, provided, however, that the Seller is not released from any liability pursuant to paragraph D (Environmental Hazards) of the Rider to Multifamily Instrument executed by the Seller as part of the Instrument. If any material element of such representations and warranties is false, then this release will be canceled as of the date of this Agreement and the Seller and Seller's beneficiaries will remain obligated under the Loan Documents as though there had been no such releases.

6. Priority/No Modification. This Agreement shall not modify the terms or provisions of the Note, the Instrument or any other Loan Documents, or otherwise constitute a substitution or novation of any of the Loan Documents, and all such documents and instruments shall remain unmodified and in full force and effect in accordance with their terms.

7. No Impairment of Lien. All of the property described in the Instrument shall remain subject to the lien, charge, or encumbrance of such Instrument, and nothing in this Agreement shall affect the lien or any of the Loan Documents on the Property or the priority of such liens over any other liens, charges, encumbrances or conveyances, nor release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.

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ILLINOIS STATE JUDICIAL BRANCH

CLERK OF THE SUPREME COURT OF THE STATE OF ILLINOIS

100 NORTH LAUREL STREET, CHICAGO, ILLINOIS 60602

TEL: (312) 443-2000 FAX: (312) 443-2001

WWW.COURTS.STATE.IL.US

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FNMA LOAN NO. 981168

8. Costs. The Purchaser and the Seller agree to pay all fees and costs (including attorney's fees) incurred by Fannie Mae and the Servicer in connection with Fannie Mae's consent to and approval of the transfer of the Property and a transfer fee of \$69,100.73 in consideration of the consent to that transfer.

9. Financial Information. The Purchaser represents and Purchaser's beneficiary, by directing the execution of this Agreement, represents and warrants to Fannie Mae that:

(a) All financial information and information regarding the management capability of Purchaser provided to the Servicer or Fannie Mae was true and correct as of the date provided to the Servicer or Fannie Mae; and

(b) Since the date such financial information was so provided, there has been no material adverse change in the financial condition of the Purchaser.

10. Purchase and Sale Agreement. The Seller and the Purchaser represent that they have entered into an Agreement for Purchase and Sale of Real Property dated January 17, 1992, and other documents related to the purchase of the Property ("Purchase Documents") and that the purchase of the Property under same are subject to the terms and conditions of the Loan Documents.

11. Servicing. The Purchaser acknowledges that the Servicer currently is servicing the Loan for Fannie Mae.

12. Miscellaneous.

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FHMA LOAN NO. 981168

(a) This Agreement shall be construed according to and governed by the laws of the State of Illinois.

(b) 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.

(c) All notices given pursuant to this Agreement or any of the Loan Documents must be in writing and will be effectively given if personally delivered or, if mailed, postage prepaid, certified or registered mail, return receipt requested, to the addresses of Fannie Mae, Seller and Purchaser set forth below, or to such other address as any party subsequently may designate in writing.

(d) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

13. Purchaser's Exculpation. This Agreement is executed by American National Bank and Trust Company of Chicago, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that, subject to paragraph 2 above, nothing herein or in said Note or Instrument contained shall be construed as creating any liability on the said Bank personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing under the

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FYMA LOAN NO. 981168

Instrument or hereunder, or to perform any covenant, either express or implied therein contained, all such liability of said Bank, if any, being expressly waived by any party now or hereafter claiming any right or security hereunder, and that so far as the said Bank is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby or by the Instrument created, in the manner therein or herein and in said Note provided by action to enforce the personal liability of the guarantor, if any.

Notwithstanding the foregoing provisions, Purchaser (to the extent of the assets of the trust), and any beneficiary of Purchaser by directing execution of this Agreement, shall be fully liable to the holder of the Note and the holder shall have the right to proceed against Purchaser and any beneficiary of Purchaser for the amount of any loss, damage or cost resulting from (a) fraud or intentional misrepresentation by or on behalf of Purchaser or its beneficiary in connection with obtaining consent to the assignment and the assumption of the loan evidenced by the Note, (b) misapplication, misappropriation or retention of insurance proceeds, condemnation awards, rents, or other sums or payments attributable to the Property in breach of any provision of the Instrument, (c) waste or negligence resulting in substantial damage to the Property, unless the damage is repaired within a reasonable time and the Property

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PNMA LOAN NO. 981168

restored to its prior condition, (d) Purchaser's or its beneficiary's failure to apply the rents, profits, issues, products and income of the Property to normal and reasonable operating expenses of the Property (including, but not limited to, such expenses as debt service, real estate taxes and assessments, insurance, utilities, routine maintenance and replacement of worn out appliances) as they become due or payable under the Note or the Instrument, (e) Purchaser's or its beneficiary's failure to pay fees, charges, premiums, or other sums due the Note holder under the Instrument in connection with any breach of the covenant requiring the Note holder's approval of any lien on the Property that is subordinate to the Instrument, and (f) Purchaser's or its beneficiary's failure to pay prepayment premiums, Yield Maintenance Fees, late charges, default interest, premiums or other sums due the Note holder under the Note or the Instrument in connection with the prepayment, whether voluntary or involuntary, or late payment of the sums due under the Note or the Instrument.

No provision of this paragraph 13 of this Agreement shall (i) affect any guaranty or similar agreement executed in connection with the debt evidenced by the Note, (ii) release or reduce the debt evidenced by the Note, (iii) impair the lien of the Instrument.

14. Seller's Exculpation. This Agreement is executed by Bank of Waukegan, not personally, but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested

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FNMA LOAN NO. 981168

in it as such Trustee, and each of the covenants, obligations or undertakings herein contained shall not be binding upon said Bank personally, but shall be binding upon the assets of the Trust. Nothing herein shall alter, limit or modify the obligations of any other party to this Agreement.

15. This Agreement may be executed in two or more counterparts, all of which shall be deemed to be a duplicate original.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day first above written.

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FNMA LOAN NO. 981168

PURCHASER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee aforesaid

BY: [Signature]
P. JOHANSEN
(Printed Name)
Title: Second Vice President

ATTEST: [Signature]
J. Michael Whelan
(Printed Name)
Title: ASSISTANT SECRETARY

SELLER:

BANK OF WAUKEGAN, not personally, but as Trustee as aforesaid

BY: [Signature]
MARIA BOBA
(Printed Name)
Title: Treasurer

ATTEST: [Signature]
Donald D. Evans
(Printed Name)
Title: Assistant Vice President

ADDRESS FOR NOTICES:

33 North LaSalle Street
Chicago, Illinois 60678

ADDRESS FOR NOTICES:

1601 North Lewis
Waukegan, Illinois 60085

FANNIE MAE:

FEDERAL NATIONAL MORTGAGE ASSOCIATION

BY: _____
(Printed Name)
Title: _____

ATTEST: _____
(Printed Name)
Title: _____

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FNMA LOAN NO. 981168

PURCHASER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but as Trustee aforesaid

BY: _____

(Printed Name)
Title: _____

ATTEST: _____

(Printed Name)
Title: _____

ADDRESS FOR NOTICES:

33 North LaSalle Street
Chicago, Illinois 60678

SELLER:

BANK OF WAUKEGAN, not personally, but as Trustee as aforesaid

BY: _____

(Printed Name)
Title: _____

ATTEST: _____

(Printed Name)
Title: _____

ADDRESS FOR NOTICES:

1601 North Lewis
Waukegan, Illinois 60085

FANNIE MAE:

FEDERAL NATIONAL MORTGAGE ASSOCIATION

BY: Patricia E. Lveria

(Printed Name)
Title: Assistant Vice President

ATTEST: Gayle A. Mizuki
(Printed Name) Gayle A. Mizuki
Title: Assistant Secretary

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INVESTIGATION REPORT

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FHMA LOAN NO. 981168

JOINDER

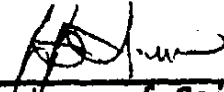
THE UNDERSIGNED, being the owner of One Hundred (100%) percent of the beneficial interest in the trust which is the Purchaser under the foregoing Assumption and Release Agreement ("Agreement"), hereby consents to and joins in the foregoing Agreement and each and every provision thereof, intending hereby to bind any interest he or she or it and their respective heirs, executors, administrators, principals, successors or assigns may have in the Property described in the foregoing Agreement, or any leases or other agreements relating thereto, or said trust, as fully and with the same effect as if the undersigned were named as the Purchaser in said Agreement. Nothing herein contained shall be deemed to render the undersigned personally liable upon any obligation for payments under the Note described in the foregoing Agreement, except as specifically provided in paragraph 13 of the Agreement.

HAMILTON LIMITED PARTNERSHIP, an Illinois limited partnership

BY: BURTON FINANCIAL MANAGEMENT ASSOCIATES, INC., an Illinois corporation, General Partner of said limited partnership

BY: 

President of Said Corporation

ATTEST: 

Secretary of Said Corporation

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FHMA LOAN NO. 981168

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
COUNTY OF COOK) ss

On this ___ day of ___, 1992, before me, a Notary Public in and for said County, personally appeared ___ and ___, known to me to be the Assistant Vice President and Assistant Secretary, respectively, of FEDERAL NATIONAL MORTGAGE ASSOCIATION, a United States corporation, and who acknowledged that they signed the foregoing instrument on behalf of said corporation.

Notary Public

My Commission Expires: _____

* * * * *

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
COUNTY OF COOK) ss

The foregoing instrument was acknowledged before me this 10th day of September, 1992 by R.B. Vevari and R.B. Vevari, President and Secretary respectively, of BURTON FINANCIAL MANAGEMENT ASSOCIATES, INC., an Illinois corporation, a general partner on behalf of Hamilton Limited Partnership, an Illinois limited partnership.

Notary Public Seal: WILLIAM J. HAWKINS, NOTARY PUBLIC, STATE OF ILLINOIS, MY COMMISSION EXPIRES 5/25/96

My Commission Expires: 5/25/92

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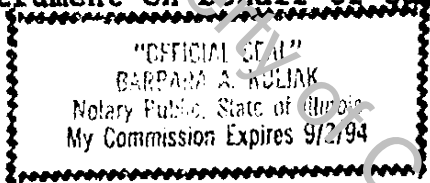
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FHMA LOAN NO. 981168

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) **
COUNTY OF COOK)

On this 11th day of September, 1992, before me, a Notary Public in and for said County, personally appeared Patricia E. Lyerla and Gayle A. Mizuki, known to me to be the Assistant Vice President and Assistant Secretary, respectively, of **FEDERAL NATIONAL MORTGAGE ASSOCIATION**, a United States corporation, and who acknowledged that they signed the foregoing instrument on behalf of said corporation.



Barbara A. Kuliak
Notary Public

My Commission Expires: 9-2-94

* * * * *

ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) **
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this _____ day of _____, 1992 by _____ and _____, President and Secretary respectively, of **BURTON FINANCIAL MANAGEMENT ASSOCIATES, INC.**, an Illinois corporation, a general partner on behalf of Hamilton Limited Partnership, an Illinois limited partnership.

Notary Public

My Commission Expires: _____

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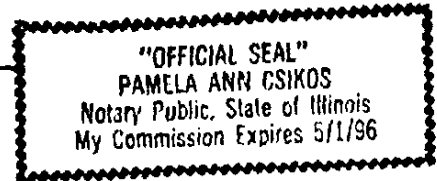
ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) ss
COUNTY OF LAKE)
 Cook

On this _____ day of SEP 10 1992, 1992 before me, a Notary Public in and for said County, personally appeared P. JOHANSEN and L. Michael Whelan, known to me to be the second Vice President and ASSISTANT SECRETARY of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and who acknowledged that they signed the foregoing instrument on behalf of said bank.

Pamela Ann Czikos
Notary Public

My Commission Expires: 5-1-96



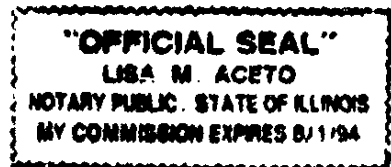
ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) ss
COUNTY OF LAKE)

On this 4th day of September, 1992 before me, a Notary Public in and for said County, personally appeared MADA BORA and _____, known to me to be the Treasurer and _____ of BANK OF WAUKEGAN, an Illinois banking corporation, and who acknowledged that they signed the foregoing instrument on behalf of said bank.

Lisa M. Aceto
Notary Public

My Commission Expires: _____



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COOK COUNTY CLERK

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NOTARY PUBLIC STATE OF ILLINOIS
LISA M ACETO
MY COMMISSION EXPIRES 01/14
"OFFICIAL SEAL"

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FEMA LOAN NO. 981168

EXHIBIT A

**TO ASSUMPTION AND RELEASE AGREEMENT BY AND AMONG
BANK OF WAUKEGAN, AS TRUSTEE AS AFORESAID, SELLER,
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
AS TRUSTEE AFORESAID, PURCHASER, AND
FEDERAL NATIONAL MORTGAGE ASSOCIATION**

Lot 3 in Rohlwing Grove Unit No. 5, being a subdivision of part of the South 1/2 of Section 31, Township 41 North, Range 11 East of the Third Principal Meridian, according to the plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on March 21, 1979 as Document LR3081821.

Permanent Index Nos.: 08-31-400-055
08-31-400-056
08-31-400-057
08-31-400-058

Common Address: 951-991 Charlela Lane
Elk Grove Village, Illinois

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FDMA LOAN NO. 981168

EXHIBIT B

TO ASSUMPTION AND RELEASE AGREEMENT BY
AND AMONG BANK OF WAUKEGAN, AS TRUSTEE UNDER
TRUST AGREEMENT DATED JANUARY 19, 1989,
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
AS TRUSTEE UNDER A TRUST AGREEMENT DATED
JULY 24, 1992 AND KNOWN AS TRUST NO. 11-5822-02,
AND FEDERAL NATIONAL MORTGAGE ASSOCIATION

1. Assignment of Leases and Rents dated September 1, 1991 filed September 17, 1991 in the official records of the Registrar of Torrens Titles, Cook County, Illinois as Document No. LR3996236, and assigned to Fannie Mae by Document No. LR3996237.
2. Replacement Reserve Agreement dated September 1, 1991 from Seller and its beneficiaries to Services.
3. Security Agreement Security Assignment under Land Trust from the Beneficiary of Purchaser to Fannie Mae.
4. Security Agreement Security Assignment under Land Trust from the beneficiaries of Seller to Servicer
5. All UCC Financing Statements from Seller, Purchaser and their respective beneficiaries to Servicer or Fannie Mae with respect to the Property.

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11/15/92 12:56:00

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COOK COUNTY RECORDER

#6493 # *-92-682581

T#7777 TRNN 3000 09/15/92 12:56:00

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