

LC TA# 405092683
150311-B

ASSUMPTION AGREEMENT
(For Recording)

AGREEMENT made this 29th day of March, 1990, by and between Lake County Trust Company, Trustee of Trust No. 4050, (created by Trust Agreement executed on February 26, 1990) ("Buyer") of 2200 North Main Street, Crown Point, Indiana and First Federal Savings Bank La Crosse-Madison (herein "First Federal") having offices located at 202 State Street, Madison, Wisconsin

W I T N E S S E T H :

WHEREAS, Buyer has acquired fee simple title to the premises described in Exhibit A (the "Premises") attached hereto and incorporated herein, pursuant to the terms and provisions of that certain deed of even date herewith from The Mercantile National Bank of Indiana, Trustee under Land Trust No. 4509, to Buyers, and

WHEREAS, in connection with the conveyance of the Premises Buyer has assumed and agreed to pay certain indebtedness affecting the Premises; and

WHEREAS, First Federal is the owner and holder of a certain Wrap-Around Mortgage Note dated April 2, 1984, and in the face amount of \$3,450,000 (the "Wrap-Around Note"); and

WHEREAS, the Wrap-Around Note is secured by, among other things, certain liens and encumbrances affecting the Premises and certain personal property located thereon, which liens and encumbrances are more particularly described in Exhibit B attached hereto and incorporated herein (herein collectively the "Wrap-Around Liens" as defined therein); and

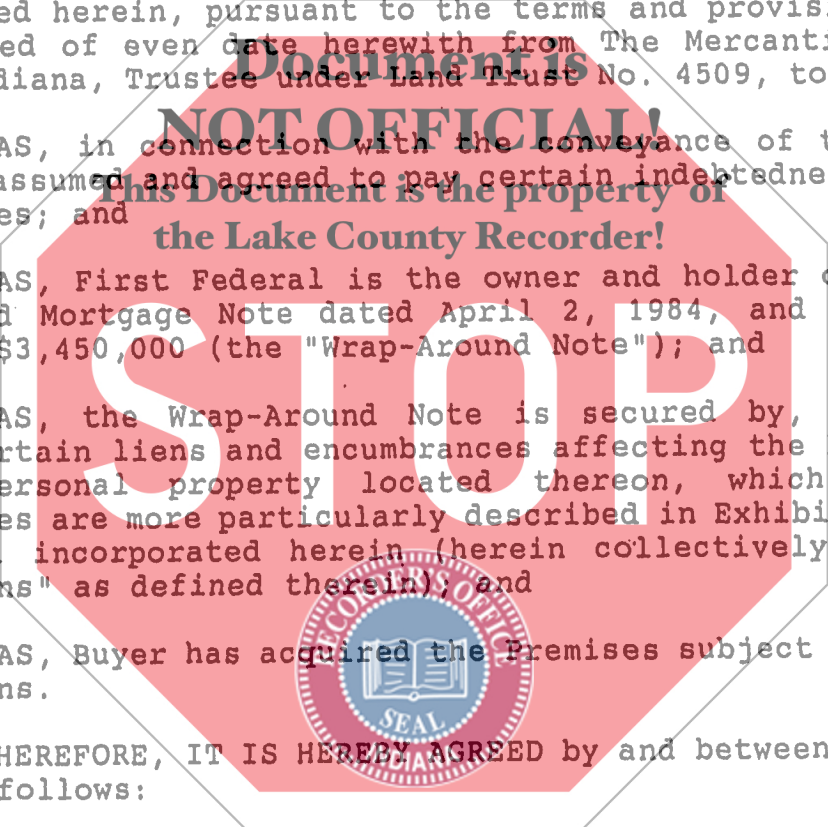
WHEREAS, Buyer has acquired the Premises subject to the Wrap-Around Liens.

NOW THEREFORE, IT IS HEREBY AGREED by and between the parties hereto as follows:

1. The Buyer does hereby assume and agree to pay the indebtedness evidenced by the Wrap-Around Note. In connection with such assumption, the Buyer has executed and delivered to First Federal his Replacement Wrap-Around Note in the sum of \$3.2 million (the "Replacement Note"), which shall replace and supercede the indebtedness evidenced by the Wrap-Around Note. Buyer shall pay the indebtedness evidenced by the Replacement Note in accordance with its terms; and to perform all of the obligations contained therein.

2. It is further agreed that Buyer has acquired the Premises subject to the terms and conditions of the Wrap-Around Liens, as modified hereby. Buyer does hereby expressly agree with First Federal that Buyer assumes all of the obligations contained in the Wrap-Around Liens and is bound by all of the terms and provisions,

STATE OF INDIANA/S.S. NO.
LAKE COUNTY
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ROBERT J. ...



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to

as if Buyer were named as the original mortgagor therein. Buyer expressly covenants and agrees to comply with all terms and provisions thereof, as contained therein; and to perform all obligations contained therein as and when required to be performed. Without in any way intending to limit the generality of the foregoing, Buyer acknowledges that Buyer shall not, in accordance with the provisions of paragraph 20 of the Wrap-Around Mortgage described in Exhibit B, sell, transfer or assign all or any part of the Premises described herein or any interest therein, without First Federal's prior written consent. For purposes hereof, it is agreed that whenever the term "Note" is used in any of the Wrap-Around Liens, the term shall refer to the Replacement Note; and that the Wrap-Around Mortgage identified on Exhibit B, Item 1, is hereby amended to provide that the Maturity Date of the Note is a date on or before March 29, 1997, as provided for in the Note.

3. It is hereby agreed that the provisions of the Wrap-Around Liens are hereby amended to provide that the Wrap-Around Liens secure the Note, which has been amended to include a provision relating to the adjustment of an interest rate therein which can result in an increase in such interest rate. Accordingly, the Wrap-Around Liens extend to all amounts due or to become due under the Note, including adjustments to the interest rate arising by virtue of the adjustment feature contained in the Note.

4. This Agreement is binding upon the successors and assigns of the parties hereto.

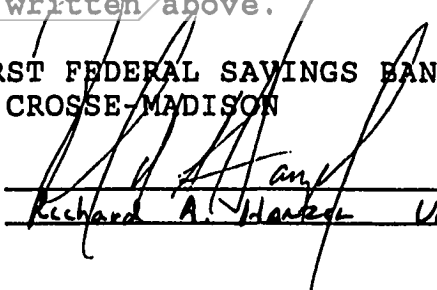
5. Buyer executes this agreement as Trustee of Trust No. 4050 established pursuant to the Trust Agreement dated February 28, 1990. The Buyer, by execution hereof, shall have no personal obligation or liability to First Federal or any other party with respect to the subject matter of this agreement; and the Buyer executes this instrument pursuant to the terms of the Trust, intending thereby to obligation the Beneficiary thereof to the terms and conditions set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first written above.

IN THE PRESENCE OF:



FIRST FEDERAL SAVINGS BANK
LA CROSSE-MADISON

By: 
Richard A. Idarzel Vice Pres.

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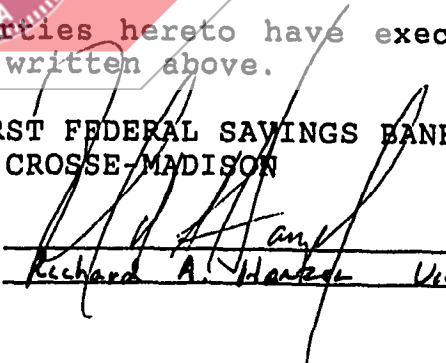
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LA CROSSE-MADISON

By: 
Richard A. Hanzel Vice Pres.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against LAKE COUNTY TRUST COMPANY on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

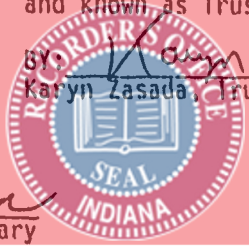
Nothing contained herein shall be construed as creating any liability on LAKE COUNTY TRUST COMPANY, personally under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or the Indiana Responsible Property Transfer Law (the Act) as amended from time to time or any other Federal, State or local law, rule or regulation. LAKE COUNTY TRUST COMPANY, personally is not a "Transferor" under the Act and makes no representations concerning any possible environmental defects. In making any warranty herein the Trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including any warranty in this instrument.

The information contained in this instrument has been furnished the undersigned by the beneficiary under aforesaid trust and the statements made therein are made solely in reliance thereon and no responsibility is assumed by the undersigned, in its individual capacity for the truth or accuracy of the facts herein stated.

IN WITNESS WHEREOF, LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer and attested by its Assistant Secretary this 29th day of March, 1990.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated February 26, 1990 and known as Trust No. 4050

By: Karyn Zasada
Karyn Zasada, Trust Officer



ATTEST:

BY: Charlotte L. Keilman
Charlotte L. Keilman, Assistant Secretary

STATE OF INDIANA

COUNTY OF LAKE

} SS:

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the abovenamed Trust Officer and Assistant Secretary of the Lake County Trust Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Witness my hand and seal this 29th day of March, 1990.

Veronica Petchak
Veronica Petchak Notary Public

My Commission Expires:
November 4, 1990

Resident: Lake County, Indiana

EXHIBIT A

The West 1/2 of the Southwest 1/4 of Section 4, Township 35 North, Range 8 West of the 2nd Principal Meridian, except the East 660 feet thereof, and except the South 1624.65 feet thereof, in the Town of Merrillville, in Lake County, Indiana.



EXHIBIT B

Liens and Encumbrances

1. Mortgage from Charles Vavrus to The Mutual Benefit Life Insurance Company, for \$2,100,000, dated January 15, 1977, recorded April 2, 1977 as Document No. 395664; and an Assignment of Rents from Charles Vavrus to The Mutual Benefit Life Insurance Company dated January 15, 1977, and recorded on March 2, 1977 as Document No. 395665 and re-recorded on March 21, 1977 as Document No. 397940; and a UCC Financing Statement Re: Fixtures, recorded on March 16, 1977 as Document No. 180722. All of the aofresaid security agreements being recorded in the Office of the Recorder of Lake County, Indiana.
2. Wrap-Around Mortgage for \$3,450,00.00 from Robert Ellis Management Company, Inc., a Wisconsin Corporation, and the Mercantile National Bank of Indiana, as Trustee, under Trust No. 4509, to First Federal Savings and Loan Association of Madison dated April 2, 1984 and recorded April 5, 1984 as Document No. 751615, Office of the Recorder of Lake County, Indiana.
3. Assignment of Leases, Rents and Profits from Robert Ellis Management Company, Inc., a Wisconsin corporation and the Mercantile National Bank of Indiana, Trustee under Trust No. 4509, to First Federal Savings and Loan Association of Madison, Madison, Wisconsin, dated April 2, 1984 and recorded April 5, 1984 as Document No. 751616, given as additional security for the mortgage dated April 2, 1984 and recorded April 5, 1984 as Document No. 751615, Office of the Recorder of Lake County, Indiana.
4. Subrogation Agreement executed by Robert Ellis Management Company, Inc. and the Mercantile National Bank of Madison as Trustee under Trust No. 4509 dated April 2, 1984 and recorded April 5, 1984 as Document NO. 751617, Office of the Recorder of Lake County, Indiana.
5. Assignment of Leases, Rents and Profits from Robert Ellis Management Company, Inc. and the Mercantile National Bank of Indiana, Trustee to First Federal Savings and Loan Association of Madison, Madison, Wisconsin, dated April 2, 1984 and recorded April 17, 1984 as Document No. 753051, given as additional security for the mortgage dated April 2, 1984 and recorded April 5, 1984 as Document No. 751615, Office of the Recorder of Lake County, Indiana.

The above liens and encumbrances identified in items 2 through 5 hereof are sometimes herein referred to as the "Wrap-Around Liens".