

REC \$ 20.00
AUD \$ _____
R.M.F. \$ 7.00

FILED NO. 007226
BOOK 222 PAGE 397

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)
Mike A. Anderson)
Anderson, McCoy & Orta, P.C.)
100 N. Broadway, Suite 2650)
Oklahoma City, Oklahoma 73102)
Loan No. 128000033)

2000 NOV 29 PM 4: 01

MICKI UTSLER
RECORDER
MADISON COUNTY, IOWA

COMPUTER _____
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COMPARED _____

SPACE ABOVE THIS LINE
FOR RECORDER'S USE

ASSIGNMENT, ASSUMPTION AND CONSENT TO ASSUMPTION

This Assignment, Assumption and Consent to Assumption Agreement ("Assumption Agreement") is dated as of the 14th day of November, 2000, between and among LaSALLE BANK, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES, INC., CORPORATE LEASE-BACKED CERTIFICATES, SERIES 1999-CLF1 (the "Noteholder"), whose Master Servicer is MIDLAND LOAN SERVICES, INC., a Delaware corporation ("Midland"), 210 W. 10th Street, Kansas City, MO 64105, and ORIX Real Estate Capital Markets, LLC, a Delaware limited liability company, ("ORECM"), Subservicer, having an address of 1717 Main Street, 12th Floor, Dallas, Texas, 75201, V&B PROPERTIES, LLC, an Iowa limited liability company (the "Assumptor"), having its principal place of business at P. O. Box 80, Hennepin, Illinois, 61327, CORPORATE DEVELOPMENT LLC, a Tennessee limited liability company ("Borrower"), having its principal place of business at 1420 Donelson Pike, Suite B-9, Nashville, Tennessee, 37217-2927.

RECITALS:

A. On or about March 31, 1998, BEDFORD CAPITAL FUNDING CORP., a New Hampshire corporation ("Original Lender") made a certain loan and extended credit in the amount of TWO HUNDRED SIXTY-FIVE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$265,500.00) (the "Loan") to Borrower evidenced by a certain promissory note(s) (including the Note (herein defined)), mortgage, security agreements, deeds of trust, mortgages, and other documents and instruments executed by Borrower and others from time to time (collectively, the "Loan Documents"), including the Loan Documents described on **Exhibit "A"** attached hereto and incorporated herein for all purposes.

B. Noteholder is the current owner and holder of the Loan, the Note and the Loan Documents.

C. Borrower and Assumptor have agreed to the assumption by Assumptor of the liabilities of Borrower under the Note and the Loan Documents.

D. Borrower and Assumptor have requested that Noteholder approve and consent to the assumption by Assumptor of the liabilities of Borrower under the Note and the Loan Documents.

E. Upon the conditions set forth herein, Noteholder is willing to approve and consent to the assumption by Assumptor of the liabilities of Borrower under the Note and the Loan Documents.

AGREEMENT

In furtherance of the foregoing, Borrower, Assumptor and Noteholder do hereby agree as follows:

1. **Assignment and Assumption.** Borrower hereby assigns to Assumptor all of Borrower's rights, title, interest and liabilities in and under the Note and the Loan Documents. Assumptor hereby accepts such assignment of such rights, title, interest and liabilities of Borrower in and under the Note and the Loan Documents. Assumptor hereby assumes and agrees, for the benefit of Noteholder and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations of Borrower under the Note and the Loan Documents. Assumptor agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect as if Assumptor had originally executed and delivered the Note and Loan Documents instead of Borrower. Reference in any Loan Document, including the Note, to Borrower, therefore, shall also be deemed a reference to Assumptor.

2. **Confirmation of Loan Balance.** The parties hereby acknowledge and agree that the principal balance of the Note as of November 2, 2000 is \$249,934.54. This amount has been determined after receipt by Noteholder of the November 1, 2000 loan payment on November 2, 2000.

3. **Confirmation of Reserve Balances.** The parties hereby acknowledge and agree that, as of November 2, 2000, in accordance with the Note and the Loan Documents, the following balance for the reserve account deposited with Noteholder is:

Reserves	\$2,943.07
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Such reserve account is hereby assigned by Borrower to Assumptor.

4. **Consent to Assignment and Assumption.** Subject to the conditions contained herein, Noteholder hereby consents to the assignment to Assumptor all of the rights, title, interest and liabilities of Borrower in and under the Note and the Loan Documents.

5. **Release of Borrower.** Subject to the terms of this Assumption Agreement and as set forth below, Noteholder hereby releases Borrower from further personal liability under the Note and the Loan Documents for any acts or events occurring or obligations arising after the date hereof; provided, however, the provisions of this paragraph shall not (i) constitute a waiver, release or impairment of any obligation under the Note or the Loan Documents of Borrower or for any liabilities due to any state of facts which exist prior to or simultaneously with, the Closing Date; (ii) impair the right of Noteholder to name Borrower, for purposes of extinguishing Borrower's interest in the Property (which term shall have the same definition herein as assigned to such term in the

Mortgage), as a party defendant in any action or suit for judicial foreclosure and sale under the Mortgage; (iii) impair the right of Noteholder to obtain the appointment of a receiver; (iv) impair the enforcement of the Assignment of Leases and Rents executed in connection with the Mortgage; and (v) impair the right of Noteholder to bring suit against Borrower and/or for any acts or events occurring, or obligations arising, prior to or simultaneously with the closing of the sale of the Property from Borrower to Assumptor. Nothing contained in this section shall (1) be deemed to be a release or impairment of the indebtedness evidenced by the Note or the lien of the Loan Documents upon the Property, or (2) preclude Noteholder from foreclosing the Loan Documents in case of any default or from enforcing any of the other rights of Noteholder except as stated in this paragraph.

6. **Conditions.** It shall be a condition to the effectiveness of this Assumption Agreement that (i) the Borrower shall have paid the Noteholder all payments of principal and/or interest which shall have become due and payable on the Note as of the Closing Date, (ii) the Assumptor shall have deposited such sums with the Noteholder to comply with the escrow and replacement funds provisions of the Loan Documents, including, but not limited to, Paragraph 1(f) of the Mortgage, (iii) fee simple title to the Property shall have been conveyed by Borrower to Assumptor, with the conveyance instrument recorded with the land records recording officer of Madison County, Iowa, (iv) all taxes and insurance premiums for the Property must be paid current as of the Closing Date, (v) the Assumptor shall cause to be delivered to the Noteholder an opinion of counsel, satisfactory to the Noteholder as to form, substance and rendering attorney, opining to the validity and enforceability of this Assumption Agreement and the terms and provisions hereof, and any other agreement executed in connection with the transactions contemplated hereby, the authority of the Assumptor and any constituents of the Assumptor, to execute and deliver this Assumption Agreement and perform their obligations under the Note and other Loan Documents, and such other matters as reasonably requested by the Noteholder, (vi) Assumptor and Borrower shall cause to be delivered to Noteholder, at Borrower's and Assumptor's expense, a lender's title policy, or an endorsement to an existing lender's policy, insuring the Mortgage as modified by this Assumption Agreement as a valid first lien on the Property, naming the Noteholder as the insured thereunder, and naming the Assumptor as owner of the fee estate of the Property, which policy shall insure that, as of the date of the recording of this Assumption Agreement, the Property shall not be subject to any additional exceptions or liens other than those conditions in the original title policy insuring the lien of the Mortgage and delivered in connection with the Mortgage, (vii) Assumptor shall obtain, and provide Noteholder with proof thereof satisfactory to Noteholder, insurance for the Property which satisfies the requirements of the Mortgage, and Assumptor shall have paid one year's premium in advance on such insurance, (viii) Assumptor shall cause to be executed and delivered to Noteholder an Assignment of Management Agreement and Subordination of Management Fees in form satisfactory to Noteholder in its sole discretion, (ix) Assumptor shall deliver to Noteholder such other documents as Noteholder shall reasonably request such as new financing statements or amendments to existing financing statements. Noteholder, at any time, may in writing waive the requirements of this section and upon such waiver, this Assumption Agreement shall be effective, at Noteholder's sole election, as of the Closing Date or as of the date of such waiver.

7. **Substitution of Noteholder under Loan Documents.** All references to "Bank", "Lender", "Payee", "Secured Party", "Mortgagee", "Assignee" or "Beneficiary" set forth in the Note or any of the Loan Documents shall, as of August 15, 1999, be deemed to be references to Noteholder.

8. **Ratifications.** Borrower and Assumptor, hereby agree as follows:

(a) The terms and provisions set forth in this Assumption Agreement shall modify and supersede all inconsistent terms and provisions set forth in the Note and the Loan Documents and except as expressly modified and superseded by this Assumption Agreement, the terms and provisions of the Note and the Loan Documents are ratified and confirmed and shall continue in full force and effect. Borrower and Assumptor agree that the Note and the Loan Documents, as amended hereby, shall continue to be legal, valid, binding and enforceable in accordance with their respective terms; and

(b) Borrower and Assumptor hereby ratify, confirm, and to the extent it will not release, terminate, interfere with or otherwise do away with any and all existing liens, security interests or encumbrances securing the Note, grant and regrant to Noteholder any and all liens, security interests and encumbrances created thereby (to the extent collateral covered by the Loan Documents has not previously been released in writing by the beneficiary of the liens, security interests and encumbrances), and agree that: (i) same shall be for the benefit of and to secure the Note, as amended hereby, and all other indebtedness described in the Loan Documents, (ii) the assumption by Assumptor of the Note and the Loan Documents shall in no manner affect or impair the liens, security interests or encumbrances securing the Note, (iii) said liens, security interests or encumbrances shall not in any manner be waived, the purpose of this Assumption Agreement being to permit Assumptor to assume the obligations of Borrower under the Note and the Loan Documents, and (iv) the liens, security interests and encumbrances created by the Loan Documents are acknowledged by Borrower and Assumptor to be valid and subsisting as security for and for the benefit of the Note and all other indebtedness described in the Loan Documents.

9. **Representations and Warranties.**

(a) Borrower and Assumptor (each as to itself only) hereby represent and warrant to Noteholder that the execution, delivery and performance of this Assumption Agreement and any and all other Loan Documents or other documents executed and/or delivered in connection herewith have been authorized by all requisite company, partnership, company or corporate action and do not and will not violate its charter, its partnership agreement, its articles of organization and operating agreement, or its bylaws and articles of incorporation, as the case may be.

(b) Borrower and Assumptor (each as to itself only) ratify and confirm all of the warranties and representations contained in the Loan Documents (except as may be amended or changed due to this Assumption Agreement) and agree that same are true and correct as of the date of execution of this Assumption Agreement and for the benefit of the Note.

(c) Borrower and Assumptor (each as to itself only) represent and warrant to Noteholder that none of them is in default under the Loan Documents after giving effect to the terms of this Assumption Agreement.

(d) Noteholder represents and warrants, that after giving effect to the terms of this Assumption Agreement, there exists no event of default based upon failure to make

payments on the Note as and when due.

(e) Without limiting the provisions of this Assumption Agreement and the Loan Documents, Assumptor hereby represents, warrants and covenants unto Noteholder as of the date hereof that Assumptor complies and will comply with Section 1 of the Mortgage.

10. **Releases, Covenants Not to Litigate, and Assignments.** For the period of the inception of the Loan to and through the Closing Date, and in consideration for Noteholder's consent to the assumption of the Note and Loan Documents described herein, Borrower and Assumptor, jointly and severally, hereby agree as follows (Borrower and Assumptor are herein sometimes collectively referred to as "Releasing Parties"):

(a) Each of the Releasing Parties hereby: (i) fully and finally acquits, quitclaims, releases and discharges each of the Released Parties (the term "Released Parties" shall be defined as Original Lender, Noteholder, Midland, ORECM and their respective officers, directors, shareholders, representatives, employees, servicers, agents and attorneys) of and from any and all obligations, claims, liabilities, damages, demands, debts, liens, deficiencies or cause or causes of action (including claims and causes of action for usury) to, of or for the benefit (whether directly or indirectly) of the Releasing Parties, or any or all of them, at law or in equity, known or unknown, contingent or otherwise, whether asserted or unasserted, whether now known or hereafter discovered, whether statutory, in contract or in tort, as well as any other kind or character of action now held, owned or possessed (whether directly or indirectly) by the Releasing Parties or any or all of them on account of, arising out of, related to or concerning, whether directly or indirectly, proximately or remotely, the Note or any of the Loan Documents, or this Assumption Agreement; (ii) waives any and all defenses to payment of the Note for any reason; and (iii) waives any and all defenses, counterclaims or offsets to the Loan Documents (collectively, the "Released Claims");

(b) In addition to the releases contained hereinabove, and not in limitation thereof, each of the Releasing Parties hereby agrees that none of them shall ever prosecute, or voluntarily aid in the prosecution of, any of the Released Claims, whether by claim, counter-claim or otherwise; and

(c) If, and to the extent that, any of the Released Claims are, for any reason whatsoever, not released and discharged pursuant to the provisions of paragraph (a) above, each of the Releasing Parties hereby absolutely and unconditionally grants, sells, bargains, transfers, assigns and conveys unto Noteholder each and every of the Released Claims and any proceeds, settlements and distributions relating thereto.

11. **Survival of Representations and Warranties.** All representations and warranties made in this Assumption Agreement or any other document executed in connection herewith, shall survive the execution and delivery of this Assumption Agreement and any other documents executed in connection herewith, and no investigation by Noteholder for any closing shall affect the representations and warranties or the right of Noteholder to rely upon them.

12. **Expenses of Noteholder.** Borrower and Assumptor hereby jointly agree to pay Noteholder on demand all costs and expenses incurred by Noteholder in connection with the

preparation, negotiation and execution of this Assumption Agreement and the other Loan Documents and/or other documents executed pursuant hereto and any and all amendments, modifications and supplements thereto, including, without limitation, the costs and fees of Noteholder's legal counsel, and all costs and expenses incurred by Noteholder in connection with the administration, enforcement or preservation of any rights under the Note, as amended hereby, or any other Loan Document, including, without limitation, the costs and fees of Noteholder's legal counsel. Without limiting the foregoing, contemporaneously with the execution and delivery hereof, the Assumptor shall pay, or cause to be paid (i) an assumption fee in the amount of 1% of the principal balance of the Note, (ii) the cost of REMIC Opinion(s) in the amount of \$1,000.00, (iii) shipping expenses, and (iv) the Noteholder's attorney's fees. All fees and expenses paid to Noteholder in connection herewith, including the assumption fee, shall be non-refundable.

13. **Notices.** All notices or other communications required or permitted to be given shall be given and effective in accordance with the Note and Loan Documents. For purposes of notices, the addresses of the parties shall be as follows:

Noteholder: c/o ORIX Real Estate Capital Markets, LLC
1717 Main Street, 12th Floor
Dallas, Texas 75201
Attn: Ms. Veronica A. Vasquez
Telephone: (214) 237-2135
Telecopy: (214) 237-2042

with a copy to:
J. Russell Akin, Esq.
c/o ORIX Real Estate Capital Markets, LLC
Legal Division
1717 Main Street, 14th Floor
Dallas, Texas 75201
Telecopy: (214) 237-2198

ASSUMPTOR: V&B PROPERTIES
P. O. Box 80
Hennepin, Illinois 61327
Telephone: (815) 925-7472
Telecopy: _____

with a copy to:
Eric S. Swartz, Esq.
611 Second Street
Henry, Illinois 61537
Telephone: (309) 364-2354
Telecopy: (309) 364-9340

BORROWER: CORPORATE DEVELOPMENT LLC,
a Tennessee limited liability company
1420 Donelson Pike, Suite B-9

Nashville, Tennessee, 37217-2927
Telephone: (615) 259-4607
Telecopy: (615) 244-1143

with a copy to:
Patrick Parker, Esq.
631 Second Avenue South
Suite 1-R
Nashville, Tennessee 37210
Telephone: (615) 254-5461
Telecopy: (615) 244-1143

14. **Severability.** Any provision of this Assumption Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Assumption Agreement and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

15. **APPLICABLE LAW. THIS ASSUMPTION AGREEMENT AND ALL OTHER DOCUMENTS EXECUTED PURSUANT HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE REAL PROPERTY SECURING THE NOTE IS LOCATED, AND THE APPLICABLE LAWS OF THE UNITED STATES.**

16. **Successors and Assigns.** This Assumption Agreement is binding upon and shall inure to the benefit of Noteholder, the Released Parties and the Releasing Parties and their respective successors and assigns, except that the Releasing Parties may not assign or transfer any of their respective rights or obligations hereunder without the prior written consent of Noteholder.

17. **Counterparts.** This Assumption Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

18. **Headings.** The headings, captions and arrangements used in this Assumption Agreement are for convenience only and do not affect the interpretations of this Assumption Agreement.

19. **Effect of Waiver.** No failure on the part of Noteholder to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Assumption Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Assumption Agreement preclude any other right, power or privilege. The rights and remedies provided for in this Assumption Agreement, the Note and the other Loan Documents are cumulative and not exclusive of any rights and remedies provided by law.

20. **Further Assurances.** Borrower and Assumptor agree that Noteholder may file an original or photocopy of this Assumption Agreement as a mortgage or deed of trust or as amendment to a mortgage or deed of trust wherever deemed appropriate by Noteholder. Borrower and Assumptor agree to execute and deliver to Noteholder such security agreements, financing

statements, deeds of trust, mortgages, assignments (and supplemental deeds of trust, mortgages, assignments, security agreements and financing statements) and other documents, certificates and instruments and to do such other things as Noteholder may reasonably request or deem necessary in order to perfect and maintain the security interests, liens and encumbrances created and confirmed hereunder, to further implement the provisions of this Assumption Agreement.

21. **Transferability.** Notwithstanding anything contained in the Loan Documents to the contrary, Noteholder shall have the right to assign or transfer all or part of its rights, duties and obligations under the Loan Documents to a transferee who may or may not be a holder of the Note and such transferee shall be entitled to all of the rights and benefits of Noteholder under the Loan Documents.

22. **Furnishing Information.** Borrower and Assumptor agree that Noteholder may furnish any financial or other information concerning any such persons heretofore or hereafter provided by any such persons to Noteholder to any prospective or actual purchaser of any participation or other interest in the Loans or to any prospective or actual purchaser of any securities issued or to be issued by Noteholder.

23. **ENTIRE AGREEMENT. THIS ASSUMPTION AGREEMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS ASSUMPTION AGREEMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS ASSUMPTION AGREEMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO. ASSUMPTOR HAS EXAMINED THE MORTGAGE AND THE LOAN DOCUMENTS AND ACKNOWLEDGE THAT SUCH DOCUMENTS HAVE PROVISIONS IN THEM WHICH INCLUDE INDEMNIFICATION OF NOTEHOLDER, INCLUDING INDEMNIFICATION FOR NOTEHOLDER'S OWN NEGLIGENCE.**

SIGNATURE PAGES TO FOLLOW

EXECUTED as of the date first written above.

NOTEHOLDER:

LaSALLE BANK, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES, INC., CORPORATE LEASE-BACKED CERTIFICATES, SERIES 1999-CLF1

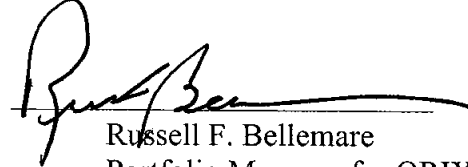
By: MIDLAND LOAN SERVICES, INC., Master Servicer

ORIX Real Estate Capital Markets, L L C ,
Subservicer

By:

Name:

Title:



Russell F. Bellemare

Portfolio Manager for ORIX

Real Estate Capital Markets, LLC

ASSUMPTOR:

V&B PROPERTIES,
an Iowa limited liability company

By: Gregory A. Boggio
Name: Gregory A. Boggio
Title: Member

BORROWER:

CORPORATE DEVELOPMENT LLC,
a Tennessee limited liability company

By: William S. Warren, Sr. Chief manager
Name: William S. Warren, Sr.
Title: Its Duly Authorized Manager

ACKNOWLEDGEMENT FOR NOTEHOLDER

STATE OF TEXAS

§
§
§

COUNTY OF Dallas

This instrument was ACKNOWLEDGED before me, on the 10th day of November, 2000, by Russell F. Bellman, as Portfolio Manager OF ORIX REAL ESTATE CAPITAL MARKETS, LLC, SUBSERVICER, ON BEHALF OF LaSALLE BANK, N.A., AS TRUSTEE FOR THE REGISTERED HOLDERS OF BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES, INC., CORPORATE LEASE-BACKED CERTIFICATES, SERIES 1999-CLF1.

[SEAL]

My Commission Expires:

4/9/2002

Joni Maxwell
Notary Public, State of Texas

Joni Maxwell
Printed Name of Notary Public



EXHIBIT "A"

To

Assignment, Assumption and Consent to Assumption

The following described Loan Documents which, if recorded, are recorded as indicated below:

1. Promissory Note dated as of March 31, 1998, in the original principal amount of \$265,500.00 from Borrower payable to the order of Original Lender (the "Note"); First Amendment to Promissory Note dated April 28, 1999.
2. Mortgage, Security Agreement and Fixture Filing dated as of March 31, 1998, from Borrower to Bedford Capital Funding Corp., a New Hampshire corporation, for the benefit of Original Lender, which was recorded on April 14, 1998, in the Recorder's Office of Madison County, Iowa under Instrument No. 3965 in book 197 at page 526 (the "Mortgage") encumbering the following described real property (collectively, the "Premises"), as follows:

See Exhibit A-1 attached hereto and made a part hereof for all purposes;

together with the Property (which term "Property" shall have the same definition in this Assumption Agreement which is assigned to such term in the Mortgage).

3. Assignment of Leases and Rents (the "Assignment of Leases and Rents") dated as of March 31, 1998, between Borrower and Original Lender which was recorded on April 14, 1998, in the Recorder's Office of Madison County, Iowa under Instrument No. ~~3965~~, in book 197 at page ~~526~~.
12-1-00
gjk
3966 *548.*
4. Financing Statement from Borrower in favor of Original Lender which was recorded on April 20, 1998, with the Secretary of State of Tennessee under Filing No. 982-036521.
5. Financing Statement from Borrower in favor of Original Lender which was recorded on _____, 1998, with the Secretary of State of Iowa under Filing No. _____.

EXHIBIT "A-1"
To
Assignment, Assumption and Consent to Assumption

[Legal description of Premises]

The West 36 feet of Lot Two (2) and Lots Three (3) and Four (4) in Block Two (2) of Original Town of Truro, formerly called Ego, in Madison County, Iowa.