

TRANSFeree ASSUMPTION AGREEMENT

THIS TRANSFeree ASSUMPTION AGREEMENT is made as of this _____ day of _____, 2015 ("**Effective Date**"), between the **COUNTY OF LAKE**, an Illinois body politic and corporate ("**County**"); **18834 GRAND BUILDING CORP.**, an Illinois corporation ("**Owner**"); **LAKESIDE FORD, LLC**, an Illinois limited liability company doing business as **GURNEE FORD-LINCOLN-MERCURY** ("**Operator**"); and **GILLESPIE AUTOMOTIVE LLC**, an Illinois limited liability company doing business as **GILLESPIE FORD** ("**New Operator**").

WITNESSETH:

WHEREAS, the County, the Owner, and the Operator have previously entered into an Economic Development Agreement effective as of December 1, 2008, and recorded with the Lake County Recorder as Document No. 6434194 ("**Development Agreement**"), pursuant to which the County provides certain economic incentives with regard to the operation of a franchised automobile dealership on the "Property" (as defined in Section 1.D of the Development Agreement); and

WHEREAS, on March 10, 2015, the Operator sold substantially all of its operating assets to the New Operator and as of that date the New Operator began operating the "Dealerships" (as defined in Section 2.D of the Development Agreement) on the Property; and

WHEREAS, pursuant to Section 13 of the Development Agreement, the Parties must enter into this Transferee Assumption Agreement to accomplish the transfer of the Operator's rights and obligations under the Development Agreement to the New Operator;

NOW, THEREFORE, in consideration of the agreement of the Operator to convey its rights and obligations under the Development Agreement to the New Operator and of the County to accept the transfer of obligations as provided herein and to grant the releases granted herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by, between, and among the County, Owner, Operator, and New Operator as follows:

1. **Recitals**. The foregoing recitals are by this reference incorporated herein and made a part hereof as substantive provisions of this Agreement.

2. **Assumption of Obligations**. As of the Effective Date of this Transferee Assumption Agreement, the New Operator, on its behalf and on behalf of its successors, assigns, heirs, executors, administrators, and related entities hereby agrees, at its sole cost and expense, to comply with all of the terms, requirements, and obligations of the Agreement, including all exhibits and attachments thereto, regardless of whether such terms, requirements, and obligations are to be performed and provided by, or are imposed upon, the Owner or the New Operator.

3. **Payment of County Fees and Costs**. In addition to any other costs, payments, fees, charges, contributions, or dedications required by this Transferee Assumption Agreement, the Development Agreement, or by applicable County codes, ordinances, resolutions, rules, or regulations, the New Operator shall pay to the County, upon presentation of a written demand or demands therefor, all legal, engineering, and other consulting or administrative fees, costs, and expenses incurred in connection with the negotiation, preparation, consideration, and review of this Transferee Assumption Agreement.

4. **Acknowledgment and Release of Operator.** As of the Effective Date of this Transferee Assumption Agreement, the County shall be deemed to acknowledge its agreement to the New Operator's assumption of the rights and obligations to comply with the terms, requirements, and obligations of the Development Agreement, including all exhibits and attachments thereto, and the County shall be deemed to release the Operator from any personal liability for failure to comply with the terms, requirements, and obligations of the Development Agreement to the extent of the New Operator's assumption of such rights and liability. The New Operator specifically acknowledges, without limitation, (i) that under Subsection 15.N of the Development Agreement the County has been and is under no obligation to exercise any of its enforcement or other rights granted to it in the Development Agreement; and (ii) that the failure of the County to exercise at any time, including before the Effective Date of this Transferee Assumption Agreement, any such enforcement or other right shall not be deemed or construed to be a waiver thereof, nor shall such failure void or affect the County's right to enforce such right or any other right subsequent to the Effective Date of this Transferee Assumption Agreement, regardless of whether the subject of any such enforcement action took place prior to that Effective Date.

5. **Asset Purchase Agreement.** Operator and New Operator are subject to the terms of an Asset Purchase Agreement dated December 11, 2014. As between Operator and New Operator, the provisions of this Transferee Assumption Agreement are not intended to and shall not, modify any terms of the Asset Purchase Agreement which are inconsistent with the Transferee Assumption Agreement, including, but not limited to, Article 1K of the Asset Purchase Agreement; provided, however, that as between the County, the Operator, the New Operator, and the Owner, this Agreement shall govern the matters set forth in this Agreement.

6. **Effective Date.** The Effective Date of this Agreement shall be March 10, 2015, the date of closing under the Asset Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

ATTEST:

County Clerk

COUNTY OF LAKE

County Board Chairman

ATTEST:

18834 GRAND BUILDING CORP.
By: _____
Its: _____

ATTEST:

LAKESIDE FORD, LLC
By: _____
Its: _____

ATTEST:

GILLESPIE AUTOMOTIVE LLC
By: _____
Its: _____