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Cook County Recorder



2015643A/m7c

Prepared by and after recording please return to:

VG (Jall)

Bank One, NA
Eugene A. Kosla
1 Bank One Plaza
Mail Code IL1-0951
Chicago, Illinois 60670-0951



ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION AGREEMENT ("Agreement"), is entered into this 1st day of September, 2000, by and among James Stoller and John Klise, jointly and severally ("Borrower") and The Lorain Building L.L.C. ("Successor Borrower") and BANK ONE, NA, with its main office in Chicago, Illinois as successor in interest to THE FIRST NATIONAL BANK OF CHICAGO, a national banking association ("Lender").

RECITALS

WHEREAS, Borrower entered into a certain Loan Agreement dated as of March 1, 1999, 2000, for a loan in the original principal amount of TWO MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,400,000.00) as evidenced by that certain Note dated March 1, 1999, as may have been amended, modified or replaced (the "Note"), and said Note is secured by the following, which together with the Note, are deemed the "Loan Documents";

- 1) That certain Mortgage (with Trustee), Security Agreement and Assignment of Leases and Rentals dated March 1, 1999 (the "Mortgage"). Said Mortgage was recorded with the Cook County Recorder of Deeds on March 11, 1999, in Cook County, Illinois as Document No. 99235809, concerning real estate legally described in Exhibit "A" and incorporated herein; and
- 2) That certain Collateral Assignment of Beneficial Interest in Land Trust dated March 1, 1999 by Borrower in favor of Lender ("Beneficial Interest").
- 3) Any and all other agreements, guaranties, financing statements or documents executed in connection with the Note.

WHEREAS, the outstanding principal balance on August 29, 2000 is \$2,322,428.83.

WHEREAS, Borrower and Successor Borrower have requested that Lender forbear from calling an Event of Default under the Loan Documents in exchange for Successor Borrower's agreement to formally assume all duties and obligations under the Loan Documents.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties state as follows:

1. ASSUMPTION

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- 1.1 Borrower has transferred the Beneficial Interest to Successor Borrower.
- 1.2 Borrower and Successor wish the consent of Lender to such transfer.
- 1.3 Lender does hereby consent to the transfer of Beneficial Interest to Successor Borrower in lieu of declaring default under the Loan Documents.
- 1.4 Successor Borrower hereby assumes, ratifies and confirms all duties (including the duty to make payment pursuant to the Note), representations and warranties contained in the Loan Documents.

2. MODIFICATION OF LOAN DOCUMENTS

- 2.1 The Note is modified as follows:

All references to the defined term "Borrower" shall mean The Lorali Building L.L.C.

- 2.2 The Loan Agreement is modified as follows:

All references to the defined term "Borrower" shall mean The Lorali Building L.L.C.

- 2.3 The Mortgage is modified as follows:

All references to the defined term "Beneficiary" shall mean The Lorali Building L.L.C.

3. RATIFICATION OF LOAN DOCUMENTS AND COLLATERAL.

The Loan Documents are ratified and affirmed by Successor Borrower and shall remain in full force and effect as modified herein. Any property or rights to or interests in property granted as security in the Loan Documents, as amended hereby, shall remain as security for the loan and the obligations of Successor Borrower in the Loan Documents.

4. BORROWER REPRESENTATIONS AND WARRANTIES.

Successor Borrower represents and warrants to Lender that:

- 4.1 No default or event of default has occurred and is continuing under any of the Loan Documents as modified herein, nor any event, that, with the giving of notice or the passage of time or both, would be a default or an event of default under any of the Loan Documents as modified herein has occurred and is continuing.
- 4.2 Each of the representations and warranties in the Loan Documents is true and accurate as if made on the date hereof
- 4.3 The Loan Documents as modified herein are the legal, valid, and binding obligation of Successor Borrower, enforceable against Successor Borrower in accordance with their terms.
- 4.4 Successor Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite

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action by or on behalf of Successor Borrower. This Agreement has been duly executed and delivered on behalf of Successor Borrower.

5. BORROWER COVENANTS.

Successor Borrower covenants and agrees with Lender that Successor Borrower shall execute, deliver, and provide to Lender, and shall cause to be executed, delivered and provided to Lender, such additional agreements, documents, instruments and resolutions as are reasonably required at any time by Lender.

6. CHOICE OF LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to conflicts of law principles.

7. COUNTERPART EXECUTION.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

8. BINDING EFFECT.

The Loan Documents as modified herein shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns and the executors, legal administrators, personal representatives, heirs, devisees, and beneficiaries, provided, however, Successor Borrower may not assign any of its rights or delegate any of its obligations under the Loan Documents and any purported assignment or delegation shall be void.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first above written.

The Lorali Building L.L.C.,
an Illinois limited liability company
Tax ID No.

By: _____

Its: Manager

James Stoller
James Stoller, an individual

John Klise
John Klise, an individual

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ACKNOWLEDGED AND ACCEPTED:

BANK ONE, N.A.

By: August B. Clark

Its: Assistant Vice President

Property of Cook County Clerk's Office

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EXHIBIT A

TO

ASSUMPTION AND MODIFICATION AGREEMENT

LEGAL DESCRIPTION

LOTS 101 AND 102 IN WILLIAM DEERING SURRENDEN SUBDIVISION IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS:

1039 West Lawrence Avenue
Chicago, Illinois 60640

PIN(S): 14--17--202--010--0000 and 14--17--202--011--0000

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