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Cook County Recorder 75.00

Prepared by and
When Recorded Return to:

Samuel P. Gussis
Sidley & Austin
Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603



2012

7659103, COTC, DD

Property of Cook County Clerk's Office

ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT ("Agreement") is made this 7th day of March, 2001 by and among ILLINOIS FACILITIES FUND, an Illinois not for profit corporation ("Lender") and ERC PROPERTIES FOUNDATION, an Illinois not for profit corporation ("New Borrower").

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RECITALS

WHEREAS, El Rincon Support Services Organization, Inc. ("Original Borrower") has executed and delivered to Lender: (i) a Promissory Note made by Original Borrower in favor of Lender, dated February 21, 1996 and (ii) a Mortgage from Original Borrower to Lender, dated February 21, 1996, and recorded February 29, 1996, with the Cook County Recorder as Document No. 96-155910 (the "First Loan Documents") with respect to a certain \$250,000.00 loan from Lender, more particularly described in the First Loan Documents in connection with that certain real estate commonly known as 1874 North Milwaukee Avenue, Chicago, Illinois (the "Property") and legally described on Exhibit A attached to this Agreement and hereby made a part hereof;

WHEREAS, Original Borrower has executed and delivered to Lender: (i) a Promissory Note made by Original Borrower in favor of Lender, dated May 9, 1997 and (ii) a Mortgage from Original Borrower to Lender, dated May 9, 1997, and recorded June 13, 1997, with the Cook County Recorder as Document No. 97-425170 (the "Second Loan Documents", collectively, the First Loan Documents and the Second Loan Documents are hereafter referred to as the "Loan Documents") with respect to a certain \$109,313.00 loan from Lender, more particularly described in the Second Loan Documents in connection with the Property;

BOX 333-CTI

WHEREAS, the Original Borrower has sold, assigned, transferred and conveyed to the New Borrower all of its right, title, and interest in and to the Property (said transaction sometimes hereinafter referred to as the "Transfer");

WHEREAS, subject to the terms and conditions hereof, Lender is willing to waive its right of acceleration of the Maturity Date (as defined in the Loan Documents) upon assumption by the New Borrower of the obligations of the Original Borrower under the Loan Documents;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Conditions Precedent. The following are conditions precedent to the effectiveness of this Agreement. The effective date of this Agreement shall be the date that all of such conditions precedent have been fully satisfied in Lender's reasonable discretion or waived in writing by Lender:

(a) Receipt and approval by Lender of a title policy date down endorsement, dated on or after the effective date of the Transfer, issued by Chicago Title Insurance Company ("Chicago Title") without exceptions other than those expressly approved by the Lender in writing;

(b) Receipt of a fully executed original of this Agreement and any other documents and agreements which are required pursuant to this Agreement, in form and substance reasonably acceptable to Lender;

(c) Recordation of this Agreement in the Office of the Recorder of Deeds of Cook County, Illinois;

(d) Reimbursement to Lender of Lender's reasonable costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including without limitation, attorneys' fees;

(e) Receipt of certificates of New Borrower's casualty insurance and general liability insurance policies with respect to the Property, each in form and amount satisfactory to Lender;

(f) Receipt of certificate of a certified resolution from the New Borrower; and

(g) the Transfer shall have occurred.

2. Assumption. New Borrower hereby assumes all liability of Original Borrower under the Loan Documents, including, without limitation, Original Borrower's obligation to pay all sums due and to become due under the Loan Documents. New Borrower hereby assumes and agrees to faithfully perform all of Original Borrower's obligations under the Loan Documents, as if the New Borrower were an original signatory thereto. The execution of

this Agreement by New Borrower shall be deemed its execution to each of the Loan Documents to which the Original Borrower is a party.

3. New Borrower's Representations and Warranties. To induce Lender to execute this Agreement and perform the obligations of Lender hereunder, New Borrower hereby represents and warrants to Lender as follows, effective as of the date hereof:

(a) New Borrower is a not for profit corporation duly formed and validly existing under the laws of the State of Illinois, and is in good standing under the laws of the State of Illinois. New Borrower has delivered to Lender a true, correct and complete copy of New Borrower's Articles of Incorporation, dated as of August 25, 2000, together with all amendments thereto (the "Articles") and a certified copy of New Borrower's By-Laws, dated as of October 31, 2000, together with all amendments thereto (the "By-Laws"). The Articles and the By-Laws are in full force and effect as of the date hereof.

(b) New Borrower has full power and authority to perform the obligations and carry out the duties imposed upon New Borrower by this Agreement and the Loan Documents, and New Borrower has taken all action necessary to carry out their obligations and duties in connection with the Loan, this Agreement and the Loan Documents. This Agreement has been duly and properly authorized, executed and delivered by New Borrower. New Borrower has obtained all consents to the Transfer which may be required by any agreement by which New Borrower may be bound.

(c) The execution, delivery and performance of this Agreement and the Loan Documents, and compliance with the provisions of this Agreement and the Loan Documents, will not constitute either (i) a breach or default under the Articles or By-Laws of New Borrower or any other agreement or instrument to which New Borrower is a party or by which New Borrower may be bound or (ii) a violation of any law, court order, writ, injunction or other decree which may affect New Borrower or the Property, any part thereof, any interest therein, or use thereof.

(d) No actions, suits or proceedings are pending or threatened which would have a material adverse effect on New Borrower's ability to undertake Original Borrower's obligations under the Loan Documents to which Original Borrower is a party.

4. Consent and Waiver. Lender hereby consents to the Transfer and agrees that the Transfer shall not constitute or result in a default under the Loan Documents or an Event of Default as defined in each of the Loan Documents; provided, however, Lender reserves the right under the terms of the Loan Documents to declare a default thereunder and to accelerate all principal and interest (or exercise any other remedy set forth therein, at law or in equity) in the event of any subsequent transfer or conveyance. New Borrower represents and warrants that it has received and reviewed copies of, and has knowledge of, all terms and conditions of the Loan Documents. New Borrower acknowledges and agrees that, except as expressly provided herein,

Lender has not waived any right of Lender or obligation of New Borrower under the Loan Documents and Lender has not agreed to any modification of any provision of any Loan Document or to any extension of the Loan.

5. Confirmation of Security Interest. Nothing contained herein shall affect or be construed to affect any lien, charge or encumbrance created by any Loan Document or the priority of that lien, charge or encumbrance.

6. Notices. All notices, demands or other communications required to be given hereunder or under the Loan Documents shall be in writing and shall be delivered, and deemed received, in accordance with the terms of the Loan Documents, provided that notices to be sent to Borrower shall be delivered to the New Borrower at the address set forth below:

ERC Properties Foundation
1874 N. Milwaukee Ave.
Chicago, Illinois 60647
ATTN: Executive Director

7. Non-Waiver of Remedies. No waiver of any breach or default of any provision of this Agreement shall constitute or be construed as a waiver by Lender of any subsequent breach or default or of any breach or default of any other provision of this Agreement.

8. Captions. The captions and headings of the various sections of this Agreement are for convenience only and are not to be considered as defining or limiting, in any way, the scope or intent of the provisions hereof.

9. Entire Agreement; Modification; Waiver. This Agreement and any other documents or instruments delivered in connection herewith, together with the Loan Documents, constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements, written and oral, discussions and negotiations relating to the subject matter hereof. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is sought.

10. Governing Law. This Agreement is a contract entered into and to be performed in the State of Illinois and shall be governed by and construed under the internal laws (as opposed to the laws of conflicts) of the State of Illinois.

11. Definitions Included. Definitions contained in this Agreement which identify documents, including any of the Loan Documents, shall be deemed to include all amendments and supplements to such documents from the date hereof, and all future amendments and supplements thereto entered into from time to time to satisfy the requirements of this Agreement or otherwise with the consent of Lender. Reference to this Agreement contained in any of the foregoing documents shall be deemed to include all amendments and supplements to this Agreement.

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12. Time Is Of The Essence. Time is hereby declared to be of the essence in this Agreement and of every part hereof.

13. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

14. Severability. In the event that any of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms and provisions contained herein shall not be in any way affected, prejudiced or disturbed thereby.

15. Conflicts with Loan Documents; Ratification. In the event of any conflict between the terms and provisions of this Agreement and the terms and provisions of any of the Loan Documents, the terms and provisions of this Agreement shall control. All of the Loan Documents shall remain in full force and effect and are hereby ratified by New Borrower and Lender. Nothing contained herein shall be deemed to constitute a novation of any promissory notes constituting one or more of the Loan Documents, nor is this Agreement intended to impair or modify the lien of any of the mortgages constituting one or more of the Loan Documents or any other of the security interests of Lender.

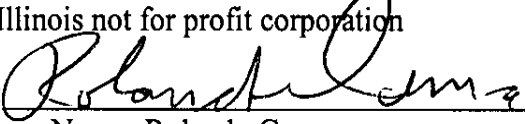
16. Successors and Assigns. Subject to the restrictions on transfers contained in the Loan Documents, this Agreement shall inure to the benefit of and shall be binding on the parties hereto and their respective heirs, executors, legal representatives, successors and permitted assigns.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS THEREOF, the parties to this Agreement have caused this Agreement to be duly executed as of the date first above written.

NEW BORROWER:

ERC PROPERTIES FOUNDATION,
an Illinois not for profit corporation

By: 
Name: Rolando Correa
Its: Chairperson, Board of Directors

LENDER:

ILLINOIS FACILITIES FUND,
an Illinois not for profit corporation

By: _____
Name: Trinita Logue
Its: President

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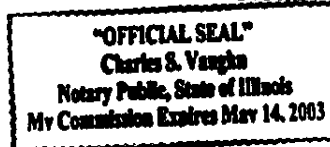
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Rolando Correa personally known to me to be the chairperson of the Board of Directors of ERC Properties Foundation, an Illinois not for profit corporation, appeared before me this day in person and acknowledged that, as such chairperson, he signed and delivered such instrument as his free and voluntary act, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 6 day of MARCH, 2001.

Charles S. Vaughn

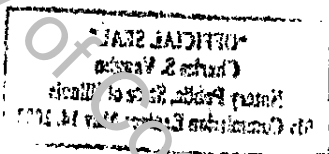
Notary Public



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IN WITNESS THEREOF, the parties to this Agreement have caused this Agreement to be duly executed as of the date first above written.

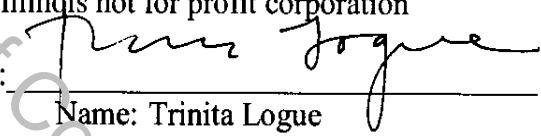
NEW BORROWER:

ERC PROPERTIES FOUNDATION,
an Illinois not for profit corporation

By: _____
Name: Rolando Correa
Its: Chairperson, Board of Directors

LENDER:

ILLINOIS FACILITIES FUND,
an Illinois not for profit corporation

By:  _____
Name: Trinita Logue
Its: President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Trinita Logue, personally known to me to be the President of ILLINOIS FACILITIES FUND, an Illinois not for profit corporation, appeared before me this day in person and acknowledged that, as such President, she signed and delivered such instrument as her free and voluntary act, and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5 day of March, 2001.

Jennifer A. Williams



Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

LOTS 50, 51, 52 AND 53 IN BLOCK 12 IN PIERCE'S ADDITION TO HOLSTEIN IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property #: 14-31-308-052-0000
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