

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:
Bruce A. Salk
Cohen, Salk & Huvard, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:
Guarantee Trust Life Insurance Company
1275 Milwaukee Avenue
Glenview, Illinois 60025
Attn: Arthur Fess

0010384825

2030/0116 30 001 Page 1 of 6
2001-05-08 16:02:50
Cook County Recorder 31.50



ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (hereinafter referred to as this "Assumption Agreement") made as of this 1st day of May, 2001, by and between SHECHTMAN ENTERPRISES, a Wisconsin general partnership (the "Partnership"), SHECHTMAN ENTERPRISES, LLC, a Wisconsin limited liability company (the "LLC"), MORRIS SHECHTMAN and GERTRUDE SHECHTMAN (collectively, the "Guarantors") and GUARANTEE TRUST LIFE INSURANCE COMPANY ("Mortgagee").

WITNESSETH:

WHEREAS, on or about August 23, 1996, the Partnership executed and delivered to Mortgagee that certain mortgage note dated August 23, 1996 in the original principal sum of Five Hundred Sixty-Five Thousand and 00/100 (\$565,000.00) Dollars (the "Note"), which Note is payable in installments of principal and interest as therein described, with a final payment due on September 1, 2006; and

WHEREAS, the Note is secured by, among other documents, a Mortgage (the "Mortgage") and Assignment of Rents (the "Assignment of Rents"), each dated August 23, 1996, from the Partnership to the Mortgagee, covering certain improved real property located in the County of Cook, State of Illinois, and legally described in **Exhibit A** attached hereto and incorporated herein by reference (the "Real Property"), which Mortgage and Assignment of Rents were recorded on August 26, 1996 in the office of the Cook County Recorder of Deeds as Documents No. 96660786 and 96660787, respectively; and

WHEREAS, the Guarantors have executed a guaranty of the Note and other loan documents (the "Guaranty"); and

WHEREAS, the Partnership and Guarantors desire to cause the Real Property to be conveyed to the LLC and they have requested that Mortgagee consent to such conveyance and the assumption of the Note, the Mortgage and Assignment of Rents by the LLC; and

WHEREAS, Mortgagee has consented to such request provided the parties execute and deliver this Assumption Agreement to Mortgagee;

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Mortgagee is a valid, first and subsisting lien on the Property (as defined in the Mortgage) and that the execution of this will not impair the lien

DEC CC 98092 L.L. 10F1

of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Mortgagee that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct.
2. The LLC, hereby assumes all of the indebtedness, liabilities, and obligations of the Partnership under the Note, the Mortgage and the Assignment of Rents, as if the Partnership were an original maker or grantor of such documents, and covenants and agrees to pay, perform and observe all of the indebtedness, liabilities, and obligations (including, without limitation, all covenants, agreements and undertakings) of the Partnership under the Note, Mortgage and Assignment of Rents.
3. The Guarantors hereby consent to the assumption of the Note, Mortgage and Assignment of Rents by the LLC and hereby ratify and confirm their liability under their Guaranty.
4. Except for the modifications stated herein, the Note, the Mortgage and the Assignment of Rents are not otherwise changed, modified or amended.
5. Contemporaneously with the execution of this Assumption Agreement by Lender, the LLC shall pay to Lender, all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this , all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this (the "Additional Fees"). If any of the Additional Fees are not paid at the time this is executed by Lender, such Additional Fees shall be paid by the LLC within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Note).
6. The Property described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note, the Mortgage and/or the Assignment of Rents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Mortgagee as security for or evidence of the aforesaid indebtedness.
7. Guarantors hereby irrevocably consent to the aforesaid assumption by the LLC of the Note and other loan documents, and irrevocably agree that their liability under the Guaranty and any other loan documents executed in connection with the Note, shall not in any way be affected, modified, or discharged in any fashion by the assumption of the Note, Mortgage and Assignment of Rents contained in this Assumption Agreement.
8. The Borrower and Guarantors hereby ratify and confirm their respective obligations and liabilities under the Note, the Mortgage, Assignment of Rents and Guaranty, as hereby assumed and modified, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Mortgagee of the respective obligations and liabilities of the Borrower and Guarantors under such documents, as so assumed and modified.

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9. This shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

10. This constitutes the entire agreement between the parties with respect to the aforesaid assumption and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

11. This may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

12. This shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the undersigned have caused this to be executed as of the date first above written.

GUARANTEE TRUST LIFE INSURANCE COMPANY

SHECHTMAN ENTERPRISES, a Wisconsin general partnership

By: *Arthur J. Foss*
Its: *Sr VP Finance*

By: *Morris Shechtman*
Morris Shechtman, a partner

By: *Gertrude Shechtman*
Gertrude Shechtman, a partner

SHECHTMAN ENTERPRISES, LLC, a Wisconsin limited liability company

By: *Morris Shechtman*
Its: _____

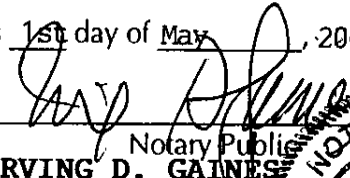
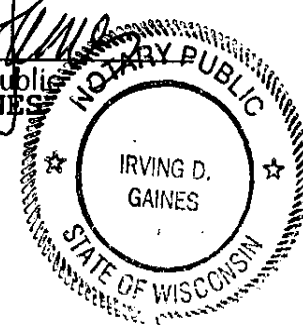
Morris Shechtman
MORRIS SHECHTMAN, individually

Gertrude Shechtman
GERTRUDE SHECHTMAN, individually

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Morris Shechtman and Gertrude Shechtman, the partners of SHECHTMAN ENTERPRISES, a Wisconsin general partnership, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of May, 2001.

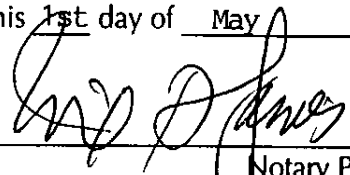
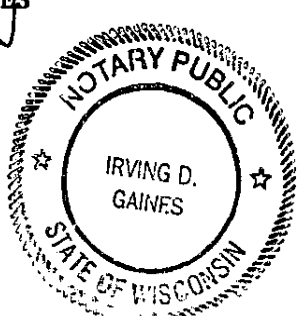

Notary Public
IRVING D. GAINES


My Commission Expires is permanent

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Morris Shechtman personally known to me as Managing Agent of SHECHTMAN ENTERPRISES, LLC, a Wisconsin limited liability company and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument as such Managing Agent of said limited liability company, pursuant to authority given by the members of said limited liability company, as his/her own and free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of May, 2001.

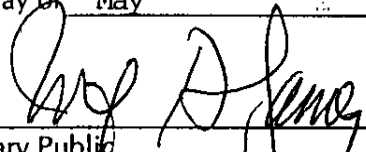

Notary Public
IRVING D. GAINES


My Commission Expires is permanent

STATE OF WISCONSIN)
) SS
COUNTY OF MILWAUKEE)

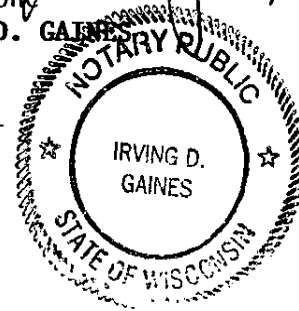
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that MORRIS SHECHTMAN and GERTRUDE SHECHTMAN personally known to me to be the same persons whose names are subscribed to the foregoing instrument, personally appeared before me this day and of their own free will, subscribed their names to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 1st day of May, 2001.



Notary Public
IRVING D. GAINES

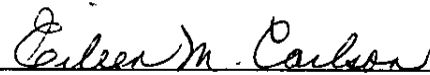
My Commission Expires: Permanent



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Arthur G. Fess, of GUARANTEE TRUST LIFE INSURANCE COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr VP Fess, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said life insurance company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of January, 2001.



Notary Public

My Commission Expires: 2/20/2002

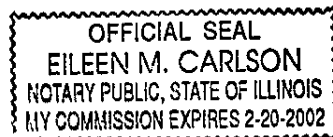


EXHIBIT "A"

PIN: 17-06-200-028
17-06-200-029

ADDRESS: 1913 West North Avenue, Chicago, Illinois

LOTS 5, 6 AND 7 IN BLOCK 3 IN PICKET'S 2ND ADDITION TO CHICAGO, A SUBDIVISION OF LOT 4, IN ASSESSOR'S DIVISION OF PART OF THE NORTH 1/2 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office