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Cook County Recorder 33.50



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ASSUMPTION AGREEMENT

THIS AGREEMENT, made this 28 day of January, 2002, among NORTHFIELD ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership (hereinafter referred to as the "Mortgagor"), whose post office address is c/o Arthur Goldner, Suite 100, 707 Skokie Boulevard, Northbrook, Illinois 60062, IDS LIFE INSURANCE COMPANY, a Minnesota corporation (hereinafter referred to as the "Mortgagee"), whose post office address is c/o American Express Financial Corporation, 25540 AXP Financial Center, Minneapolis, Minnesota 55474, and WILLOW HILL EXECUTIVE CENTER, L.L.C., an Illinois limited liability company (hereinafter referred to as the "Assuming Party"), whose post office address is c/o Arthur Goldner, Suite 100, 707 Skokie Boulevard, Northbrook, Illinois 60062.

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PRELIMINARY STATEMENT OF FACTS

A. The Mortgagee has made a mortgage loan (hereinafter referred to as the "Loan") to the Mortgagor in the original principal amount of Six Million Four Hundred Fifty Thousand and 00/100 Dollars (\$6,450,000.00), which Loan was evidenced by a Promissory Note dated December 21, 1995 (hereinafter referred to as the "Note") and secured by a Mortgage and Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated as of December 15, 1995 (hereinafter referred to as the "Mortgage"), which Mortgage was recorded as Document No. 95-888285 in the office of the County Recorder, Cook County, State of Illinois, and an Assignment of Leases and Rents dated as of December 15, 1995 (hereinafter referred to as the "Assignment"), which Assignment was recorded as Document No. 95-888286 in the office of the County Recorder, Cook County, State of Illinois, on certain real property and improvements thereon located in Cook County, State of Illinois and legally described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Premises").

B. The Mortgagor desires to convey the Premises to the Assuming Party and has requested the Mortgagee to approve the conveyance pursuant to the terms of that certain loan commitment dated December 18, 2001 by and between the Mortgagor and the Mortgagee.

C. The Assuming Party is willing to assume the obligation to pay the indebtedness evidenced by the Note and otherwise perform all of the terms, conditions and covenants of the Note, the Mortgage and the Assignment.

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D. The Mortgagee is willing to grant its consent to the transfer of the Premises on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of these premises, the covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto do covenant and agree as follows:

1. The Mortgagee hereby consents to the sale and transfer of the Premises to the Assuming Party.

2. The Assuming Party hereby expressly assumes the obligation to pay the indebtedness evidenced by the Note (subject to any limitations on recourse contained therein) and otherwise perform all of the terms and conditions of the Note, the Mortgage and the Assignment and accepts the Premises subject to the obligations, terms and conditions of the Note, the Mortgage, the Assignment and any other security documents securing the Note, each as amended by amendments thereto of even date herewith, and agrees to perform the same and to be bound by the same in accordance with their respective terms and conditions.

3. The Assuming Party agrees that its assumption of liability hereunder shall constitute a direct and primary liability on the Note (subject to any limitations on recourse contained therein), the Mortgage, the Assignment and any other security document securing the Note, each as amended by amendments thereto of even date herewith, and shall not be conditioned upon any obligation of the Mortgagee to first resort to enforcement of any remedies against the Mortgagor or any security given therefor.

4. Nothing contained herein shall be deemed a waiver or substitution or release of the unconditional absolute, unconditional and personal obligation of Mortgagor or any guarantor(s) for payment and performance on the Note, the Mortgage, the Assignment or any other security document securing the Note.

5. The consent to the sale and transfer referred to herein shall not be deemed a consent or agreement by the Mortgagee to consent to any future sale, conveyance, mortgage, assignment or transfer of the Premises.

6. No right or remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies available pursuant to the Note, the Mortgage, the Assignment and other security given for the payment thereof, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under the aforementioned instruments. No waiver, amendment, release or modification of this Assumption Agreement shall be established by conduct, custom or course of dealing, but only by an instrument in writing duly executed by the Mortgagee.

7. No delay or omission on the part of the Mortgagee in exercising any right hereunder shall operate as a waiver of such right or of any other remedy under this Assumption Agreement or the Note, the Mortgage, and the Assignment. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right or remedy on a future occasion.

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8. This Assumption Agreement is delivered in and made and shall in all respects be construed according to the laws of the State of Illinois.

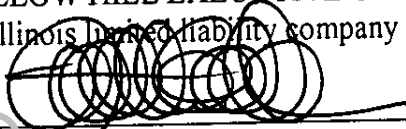
9. This Assumption Agreement and each and every part hereof shall be binding upon the parties hereto and upon their heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of each and every future holder of the Note, including the heirs, administrators, representatives, executors, successors and assigns of the Mortgagee.

10. Any notices which any party may deem necessary or desirable to give pursuant to the terms of this Assumption Agreement shall be deemed duly given if given in writing and mailed by certified mail to the parties hereto at the respective addresses set forth above or to such other address as any party may designate by notice in writing as its address for future notice purposes.

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

ASSUMING PARTY:

WILLOW HILL EXECUTIVE CENTER, L.L.C.,
an Illinois limited liability company

By: 

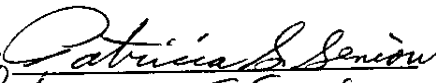
Arthur Goldner

Its: Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 7th day of January, 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared Arthur Goldner, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as manager of Willow Hill Executive Center, L.L.C., an Illinois limited liability company, the limited liability company that executed the within instrument, and acknowledged to me that such limited liability company executed the within instrument pursuant to its operating agreement or a resolution of its members.

WITNESS my hand and official seal.

Signature: 
Name: Patricia S. Senow
My Commission Expires: 5/27/03



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8. This Assumption Agreement is delivered in and made and shall in all respects be construed according to the laws of the State of Illinois.

9. This Assumption Agreement and each and every part hereof shall be binding upon the parties hereto and upon their heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of each and every future holder of the Note, including the heirs, administrators, representatives, executors, successors and assigns of the Mortgagee.

10. Any notices which any party may deem necessary or desirable to give pursuant to the terms of this Assumption Agreement shall be deemed duly given if given in writing and mailed by certified mail to the parties hereto at the respective addresses set forth above or to such other address as any party may designate by notice in writing as its address for future notice purposes.

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

ASSUMING PARTY:

WILLOW HILL EXECUTIVE CENTER, L.L.C.,
an Illinois limited liability company

By: _____

Arthur Goldner

Its: Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this ____ day of January, 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared Arthur Goldner, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as manager of Willow Hill Executive Center, L.L.C., an Illinois limited liability company, the limited liability company that executed the within instrument, and acknowledged to me that such limited liability company executed the within instrument pursuant to its operating agreement or a resolution of its members.

WITNESS my hand and official seal.

Signature: _____

Name: _____

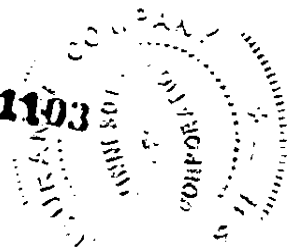
My Commission Expires: _____

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MORTGAGEE:

IDS LIFE INSURANCE COMPANY,
a Minnesota corporation

By: Doris A. Anfinson

Its: Assistant Vice President

By: Marilyn J. Castro

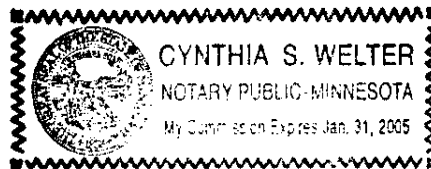
Its: Assistant Secretary

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

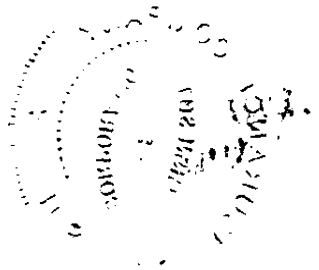
On this 22 day of January, 2002, before me the undersigned, a Notary Public in and for said state, personally appeared Doris A. Anfinson and Marilyn J. Castro, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as the Assistant Vice President and Assistant Secretary, respectively, of IDS Life Insurance Company, a Minnesota corporation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature: Cynthia S. Welter
Name: Cynthia S. Welter
My Commission Expires: 1/31/2005



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MORTGAGOR:

NORTHFIELD ASSOCIATES LIMITED
PARTNERSHIP an Illinois limited partnership

By: [Signature]

Its: General Partner

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 28th day of January, 2002, before me the undersigned, a Notary Public in and for said state, personally appeared Arthur Goldner, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as general partner of Northfield Associates Limited Partnership, the limited partnership that executed the within instrument, and acknowledged to me that such limited partnership executed the within instrument.

WITNESS my hand and official seal.

Signature: Patricia S. Senion
Name: Patricia S. Senion
My Commission Expires: 5/27/03



THIS DOCUMENT WAS DRAFTED BY:

Kenneth C. Rowe
OPPENHEIMER WOLFF & DONNELLY LLP
3300 Plaza VII
45 South Seventh Street
Minneapolis, Minnesota 55402
(612) 607-7000

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EXHIBIT "A" LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF JULES MARLING'S CONSOLIDATION OF LOTS 1 AND 2 OF JULES MARLING'S SECOND RESUBDIVISION OF LOTS A AND B IN JULES MARLING'S RESUBDIVISION OF LOTS 1 AND 2 IN THE RESUBDIVISION OF PARTS OF LOTS 1 TO 5, INCLUSIVE, IN BLOCK 3 IN UNITED REALTY COMPANY'S FIRST ADDITION TO WILLOWCREST; ALL OF LOT "A" IN FIRST ADDITION TO NORTHFIELD RESUBDIVISION; AND VACATED SPRUCE STREET LYING EAST OF HAWTHORNE LANE AND WEST OF FRONTAGE ROAD, ALL IN THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID CONSOLIDATION; THENCE EAST ALONG THE SOUTH LINE OF SAID CONSOLIDATION (SAID SOUTH LINE BEING ALSO THE NORTH LINE OF VACATED ELM STREET) FOR A DISTANCE OF 203.99 FEET; THENCE NORTH 20.0 FEET ALONG THE EXTENSION TO THE NORTH OF THE EAST LINE OF LOT 1 IN THE NORTHFIELD GROUP'S RESUBDIVISION; THENCE WEST PARALLEL TO AND 20.0 FEET NORTH OF THE AFORESAID SOUTH LINE OF SAID CONSOLIDATION A DISTANCE OF 213.82 FEET TO A POINT ON THE WESTERLY LINE OF SAID CONSOLIDATION; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF SAID CONSOLIDATION 22.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 1 IN NORTHFIELD GROUP'S RESUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

JULES MARLING'S CONSOLIDATION OF LOTS 1 AND 2 OF JULES MARLING'S SECOND RESUBDIVISION OF LOTS A AND B IN JULES MARLING'S RESUBDIVISION OF LOTS 1 AND 2 IN THE RESUBDIVISION OF PARTS OF LOTS 1 TO 5, INCLUSIVE, IN BLOCK 3 IN UNITED REALTY COMPANY'S FIRST ADDITION TO WILLOWCREST; ALL OF LOT "A" IN FIRST ADDITION TO NORTHFIELD RESUBDIVISION; AND VACATED SPRUCE STREET LYING EAST OF HAWTHORNE LANE AND WEST OF FRONTAGE ROAD, ALL IN THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID CONSOLIDATION; THENCE EAST ALONG THE SOUTH LINE OF SAID CONSOLIDATION (SAID SOUTH LINE BEING ALSO THE NORTH LINE OF VACATED ELM STREET) FOR A DISTANCE OF 203.99 FEET; THENCE NORTH 20.0 FEET ALONG THE EXTENSION TO THE NORTH OF THE EAST LINE OF LOT 1 IN THE NORTHFIELD GROUP'S RESUBDIVISION; THENCE WEST PARALLEL TO AND 20.0 FEET NORTH OF THE AFORESAID SOUTH LINE OF SAID CONSOLIDATION A DISTANCE OF 213.82 FEET TO A POINT ON THE WESTERLY LINE OF SAID CONSOLIDATION; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE OF SAID CONSOLIDATION 22.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.