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ASSUMPTION AND LOAN MODIFICATION AGREEMENT

RE: LOAN NUMBER 6020-60018

This Assumption and Loan Modification Agreement between the LaSalle Bank National Association, as Successor Trustee to American National Bank and Trust Company of Chicago, not personally, but as trustee pursuant to a trust agreement dated as of June 26, 1998, and known as trust number 124242-06 (referred to herein as "Former Land Trust"). Larry Thompson, beneficial owner of Former Land Trust (referred to herein as "Former Beneficiary") (Former Land Trust and Former Beneficiary are referenced to herein collectively as "Former Owners"), Chicago Title Land Trust Company, not personally, but as trustee pursuant to a trust agreement dated as of the 20th day of March, 2003, and known as trust number 1111856 (referred to herein as "New Land Trust" or "Borrower") and Chicago Metropolitan Housing Development Corporation, beneficial owner of New Land Trust (referred to herein as "New Beneficiary") (New Land Trust and New Beneficiary are referred to herein collectively as "New Owners") and Community Investment Corporation ("Lender").

W I T N E S S E T H

WHEREAS, Former Owners have transferred to New Owners fee simple title to the real property and improvements legally described in Exhibit A hereto (the "Premises");

WHEREAS, Lender has previously made a loan to Former Owners in the original principal amount of Three Hundred and Four Thousand Dollars (\$304,000) (the "Loan");

WHEREAS, the Loan is evidenced by a Fixed Rate Construction Loan Note (the "Note") dated July 6, 1998 (the "Note") and is secured by a Construction Loan Mortgage and Security Agreement with Collateral Assignment of Leases and Rents (the "Mortgage") of the

BOX 15

ICOR TITLE INSURANCE
Baker

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date of the Note and recorded in the office of the Recorder of Deeds of Cook County, Illinois as document number **98789835**. (The Note, Mortgage, as well as a Security Agreement and Security Assignment Under Land Trust, Guarantees and any other documents executed by Former Owners in connection with the Loan are hereby referred to as the "Loan Documents");

WHEREAS, as of February 28, 2003 the outstanding balance of the Loan is **\$276,874.62**, and balance of the escrow account ("Escrow Account") in connection with the Loan is **\$ 1184.69**; and

WHEREAS, Former Owners and New Owners have requested Lender to permit New Owners to assume the obligations of the Loan and to modify the terms of the Loan, and the Lender has agreed to permit said assumption and to modify the terms of the Loan subject to the terms and conditions set forth in this Agreement, and provided that the Loan Documents, and any and all modifications thereof, and the liens of any of the forgoing, as amended hereby, shall have the same validity, priority and effect against all of the real and personal property to which they apply that said liens had immediately prior to the execution and delivery of this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises and covenants set forth herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Conditions Precedent to Modification:

The following conditions must be fully satisfied on or before **March 31, 2003** and prior to modification of Loan Documents as set forth below:

- a. Borrower must pay to Lender the balance of the assumption service fee of **\$2,085.21**.
- b. Borrower must pay to Lender the March 20, 2003 payment in the amount of **\$3,625.68**.
- c. There is no uncured event of default under the Loan Documents.
- d. The New Beneficiary must execute and deliver to Lender the Consent of all parties hereto, a Guarantee of New Beneficiary, and Security Agreement and Security Assignment In New Land Trust.

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2. Modification.

The Note, Mortgage and Loan Documents are hereby modified as follows:

- a. The New Owners hereby assume all obligations under the Loan Documents.
 - b. The Former Owners hereby transfer their interest in the Escrow Account to the New Owners.
 - c. The Lender hereby waives the event of default under the Loan Documents as a result of the transfer of the Premises from the Former Owners to the New Owners.
 - d. An event of default pursuant to terms of any agreement between New Owners and Lender shall be an event of default pursuant to the Loan Documents.
 - e. The Former Beneficiary is hereby released from his liabilities and obligations pursuant to terms of the Note dated **July 6, 1998** subject to Lender's receipt and acceptance of the Guarantee of New Beneficiary.
 - f. Notwithstanding any provision to the contrary in Paragraph 11 of the Mortgage and in Paragraph D of the Note thereby secured, the execution by New Owners of a contract, to be consummated within ninety (90) days from the date of the contract, to sell the Premises, so long as the contract provides for the repayment to Community Investment Corporation of all monies due under the Note, shall not be deemed an Event of Default.
3. Affirmation of Note. New Owners hereby acknowledge and agree to the obligations of Former Owners under the Note and other Loan Documents and acknowledge and agree that such indebtedness is owing to Lender and is enforceable against Borrower in accordance with the terms of the Note (as if the Note had been executed and delivered by Borrower to Lender) (as modified by this Agreement), subject to no defenses, counterclaims, deductions or set-offs whatsoever. Nothing contained in this Agreement, or the transactions contemplated hereby, shall be deemed or construed to be a consent to or a waiver of any breach or default in the performance by either Former Owners or New Owners of their obligations to Lender, whether evidenced by the Note, other Loan Documents, or otherwise, nor shall Lender be impaired

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or limited in its ability to fully and completely enforce any and all of the rights and remedies presently available to it under the Loan Documents for a breach of obligations as required therein as may exist subsequent to the time of the making of this Agreement.

4. Expenses. Lender shall be solely responsible for any and all costs, expenses, fees, charges, taxes, of whatever kind and nature, including attorneys' fees and costs, incurred by Lender in connection with the modification of the Loan Documents as provided for in this Agreement.
5. Intent of Parties. New Owners acknowledge and agree that the liens evidenced by the Loan Documents shall in no way be deemed to or have been subordinated, released, modified, terminated, or otherwise affected by this Agreement, it being understood by the parties hereto that the liens of said documents shall continue in full force and effect, and are to have the same validity, priority and effect that they had immediately prior to the execution of this Agreement and the documents and instruments executed and delivered pursuant to this Agreement, and shall survive and not be merged into the execution and delivery of this Agreement or any of the documents and instruments to be executed pursuant to this Agreement, without interruption; and that Lender has fulfilled any and all of Lender's obligations under the Loan Documents to date. New Owners hereby release and hold Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which New Owners may have had or currently have against Lender in connection with or related to the Loan Documents, or the Loan evidenced thereby.
6. Effect of Agreement. Except as specifically amended or modified by the terms of this Agreement, all terms and provisions of each of the Loan Documents shall remain in full force and effect. The provisions of this Agreement shall govern and control in the event of any conflict with the provisions of any of the Loan Documents. New Owners acknowledge and agree that all of their covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower in the performance of its obligations under this Agreement shall constitute an event of default under the Note and the other Loan Documents, and in such event Lender shall be entitled to exercise any and all of its rights and remedies as set forth in the Note and the other Loan Documents.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

FORMER OWNERS:

LaSalle Bank National Association as Successor Trustee to American National Bank Trust Company of Chicago not personally or individually, but solely as Trustee as aforesaid

BY: [Signature]

ITS: _____

ATTEST: Attestation not required by LaSalle Bank National Association Bylaws

NEW OWNERS:

Chicago Title Land Trust Company not personally or individually but solely as Trustee as aforesaid under Trust Agreement dated March 20, 2003, and Known as Trust Number 1111856

ATTACHED EXONERATION RIDER IS INCORPORATED HEREIN

BY: [Signature]

ITS: JOSEPH E. SOCHACKY
BEST. VICE PRES.

ATTEST: Attestation not required pursuant to corporate by-laws.

FORMER BENEFICIARY:

BY: [Signature]
LARRY THOMPSON

NEW BENEFICARY:

CHICAGO METROPOLITAN HOUSING DEVELOPMENT CORPORATION,

BY: [Signature]
RAFAEL LEON

ITS: EXECUTIVE DIRECTOR

LENDER:

COMMUNITY INVESTMENT CORPORATION

BY: [Signature]
JOHN PRITSCHER

ITS: PRESIDENT

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee, in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 20, 2003, AND KNOWN AS TRUST #1111856 ATTACHED TO AND MADE A PART OF THAT ASSUMPTION AND LOAN MODIFICATION AGREEMENT RE: LOAN NUMBER 6020-60018 DATED APRIL 1, 2003 WITH COMMUNITY INVESTMENT CORPORATION.

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

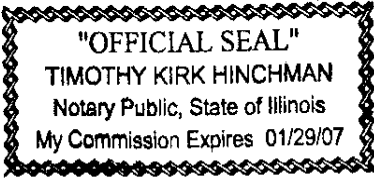
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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Timothy K. Hinchman, Notary Public of the County and State aforesaid, certify, that Rafael Leon personally came before me this day and acknowledged that he/she is Executive Director of Chicago Metropolitan Housing Development Corporation and that by authority duly given and as the act of the corporation, the foregoing instrument was signed and delivered in its name by its Executive Director, as his, and the corporations, own free and voluntary act, for the uses and purposes therein set forth.

Witness my hand and official stamp or seal, this 1st day of April, 2003

Handwritten signature of Timothy K. Hinchman, Notary Public



My commission expires: 01/29/07

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STATE OF ILLINOIS)
) SS:
COUNTY OF _____)

I, Jennifer Belli, Notary Public of the County and State aforesaid, certify, that John Pritscher personally came before me this day and acknowledged that he/she is President of Community Investment Corporation and that by authority duly given and as the act of the corporation, the foregoing instrument was signed and delivered in its name by its President, as his, and the corporations, own free and voluntary act, for the uses and purposes therein set forth

Jennifer Belli
Notary Public



My commission expires: _____

COOK County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

LOT 1 IN BLOCK 14 IN FIRST ADDITION TO AUBURN HIGHLANDS, BEING HART'S SUBDIVISION OF BLOCKS 11 AND 12 AND THE EAST ½ OF BLOCKS 3, 6 AND 10 IN THE CIRCUIT COURT PARTITION OF THE NORTHWEST ¼ OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 1401-11 W. 80TH STREET, CHICAGO, IL, 60620

PERMANENT INDEX NUMBER(S): 20-32-111-018-0000

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

COMMUNITY INVESTMENT CORPORATION
222 S. RIVERSIDE PLAZA, SUITE 2200
CHICAGO, IL 60606
ATTENTION: **Dea Brennan**

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CONSENT OF GUARANTOR

The undersigned, referred to herein as Former Beneficiary, is a guarantor of the Loan pursuant to a certain guarantee or guarantees dated as of date of the Note. The undersigned hereby consents to the modifications of the Loan and Loan Documents as set forth in the Assumption and Loan Modification Agreement to which this Consent is attached to.


Larry Thompson

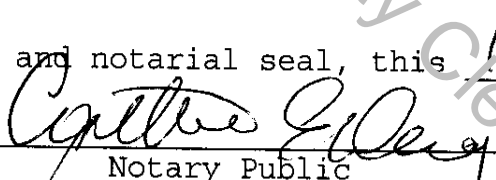
STATE OF ILLINOIS

SS:

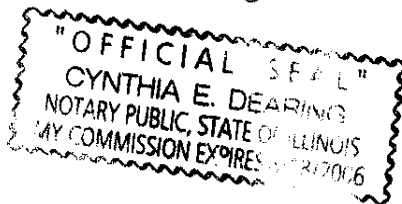
COUNTY OF COOK

I, Mwendigand A notary public in and for said County, in the State aforesaid, do hereby certify, that **Larry Thompson** 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 signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 1 day of April, 2003.


Notary Public

My Commission Expires _____



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CONSENT OF GUARANTOR

The undersigned, referred to herein as New Beneficiary, is a guarantor of the Loan pursuant to a certain guarantee or guarantees dated as of date of this Assumption and Loan Modification Agreement to which this Consent is attached. The undersigned hereby consents to the modifications of the Loan and Loan Documents as set forth in the Assumption and Loan Modification Agreement to which this Consent is attached to. In addition, the undersigned hereby confirms the Guarantee and agrees that the Loan Modification Agreement does not release nor otherwise affect the undersigned's obligations and liabilities under the Guarantee, Note and Loan Documents.

Chicago Metropolitan Housing Development Corporation

By: [Signature]
Its: Executive Director

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Timothy K. Hinchman notary public in and for said County, in the State aforesaid, do hereby certify, that Rafael Leon Executive Director of **Chicago Metropolitan Housing Development Corporation** 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 and delivered the said instrument as his, and the corporation's own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 1st day of April, 2003.

Timothy K. Hinchman
Notary Public
My Commission Expires 01/29/07

