



**LOAN ASSUMPTION
AGREEMENT**

3750-9001

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**BANCO POPULAR NORTH AMERICA
LOAN ASSUMPTION AGREEMENT**

THIS LOAN ASSUMPTION AGREEMENT (this "Agreement") dated as of February 5, 2003 is by and among **EDDIE W. MIRANDA JR.**, and **DAMARIS MIRANDA** (*hereinafter collectively referred to as "Sellers"*), **EDDIE MIRANDA** and **MARGARITA MIRANDA** (*hereinafter collectively referred to as "Buyers"*), and **BANCO POPULAR NORTH AMERICA** ("Lender").

WHEREAS, on or about August 10, 2001, Lender made a loan (*the "Loan"*) to Sellers in the original principal amount of \$270,000.00 to facilitate Seller's financing of the real estate located at 1851 Washtenaw, Chicago, Illinois 60647 and the real estate located at 1222-24 N. Kildare, Chicago, Illinois 60651 which is legally described on EXHIBIT A hereto (*the "Mortgaged Property"*);

WHEREAS, the Loan is evidenced by, among other things (*collectively the "Loan Documents"*):

- (a) that certain Promissory Note dated August 10, 2001 in the original principal amount of \$270,000.00 (*the "Mortgage Note"*) made by Sellers in favor of Lender;
- (b) that certain Mortgage dated August 10, 2001 which was recorded on August 16, 2001 as document number 0010755912 made by Sellers in favor of Lender against the Mortgaged Property (*the "Mortgage"*);
- (c) that certain Assignment of Rents dated August 10, 2001 which was recorded on August 16, 2001 as document number 0010755913 made by Sellers in favor of Lender against the Mortgaged Property (*the "Assignment"*); and
- (d) all of the other assignments, indemnities, certificates, letters, documents instruments and agreements delivered by or on behalf of Sellers (*and others*) to Lender in connection with the Loan.

WHEREAS, as of the date hereof, the outstanding principal balance of the Loan (*excluding all accrued interest fees and charges*) is \$262,797.09 (*the "Current Balance"*).

WHEREAS, Sellers desire to sell the Mortgaged Property to Buyers and, in connection therewith, Buyers desire to assume the Loan as partial payment of the purchase price.

WHEREAS, the transfer of the Mortgaged Property from Sellers to Buyers would otherwise constitute a default under the terms of the Loan Documents, but Lender is willing to waive such default provided that: (a) Buyers assume all of Sellers' obligations under the Loan Documents; and (b) Buyers and Sellers otherwise comply with the terms, conditions and requirements of this Agreement.

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WHEREAS, Buyers, and Sellers will derive substantial direct and indirect benefit from the Lender's consent to the transfer of the Mortgaged Property to Buyers.

WHEREAS, Buyers, Sellers and Lender desire to set forth in writing the terms and provisions of Buyers' assumption of the Loan and certain other agreements relating thereto.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Buyers, Sellers, and Lender agree as follows:

1. Assignment and Assumption of Loan. Sellers hereby assign to Buyers (*and Buyers hereby accept*) all of its right, title and interest in and to the Loan, the Loan Documents and all tax and insurance escrows relating to the Loan Documents. Buyers hereby unconditionally and irrevocably assume all of Sellers' obligations under the Loan Documents and shall hereby immediately become directly liable for all of Sellers' agreements, obligations, representations, warranties and covenants contained in the Loan Documents. Without limiting the foregoing, Buyers shall upon the execution of this Agreement become liable for the repayment of the full amount due under the Mortgage Note, including the Current Balance. The assumption contained above shall make Buyers directly and fully responsible for the performance of all such obligations to the extent as if Buyers had themselves executed each and every of the Loan Documents. By executing this Agreement, Buyers hereby affirm and makes each of the agreements, obligations, representations, warranties and covenants contained in the Loan Documents as of the date hereof.

2. Release of Sellers. Subject to the second sentence hereof, in consideration of Buyers' assumption of the loan, Lender hereby releases and discharges Sellers from Sellers' obligations under the Loan Documents. Notwithstanding the foregoing, the release of Sellers contained in this Section 2 shall in no way release or discharge Sellers from: (a) Seller's liability to Lender under the indemnity arising prior to the date of this Agreement; or (b) any obligation which Sellers may owe to Lender arising out of this Agreement.

3. Consent to Transfer. Lender hereby consents to the transfer of the Mortgaged Property to Buyers from Sellers. No further transfers of the Mortgaged Property shall be permitted without Lender's prior written consent.

4. Representations, Warranties and Covenants. Sellers and Buyers each hereby represent and warrant to and covenant with Lender as follows:

- (a) The transfer of the Mortgaged Property to Buyers from Sellers shall be subject to the lien of the Mortgage, the Assignment and all of the other Loan Documents.
- (b) As of the date of this Agreement, the regular monthly payment of principal and interest due under the Mortgage Note is \$2,277.74 and such is due on the fifth day of each month.
- (c) The recitals set forth at the beginning of this Agreement are factually true and correct in all respects and such have been relied on by Lender and form a material part of this Agreement.
- (d) Except as modified by or as otherwise expressly provided for in this Agreement: (i) the Loan Documents shall be unaffected and in no way be released, mitigated, or discharged as a result of this Agreement; and (ii) the Loan Documents are in full force and effect and are binding and enforceable, and will remain binding and enforceable in accordance with their terms.
- (e) They do not possess any claims, defenses, offsets or counterclaims against the Lender relating to the Loan Documents and they do not have any knowledge of any facts that would give rise to any claims, defenses, offsets or counterclaims against the Lender relating to the enforceability of the Loan Documents.
- (f) In the event there exists any facts that would give rise to any claim, defense, offset or counterclaim against or with respect to the enforcement of Loan Documents, they hereby unconditionally, irrevocably, and unequivocally waive and fully release Lender of any such claim, defense, offset or

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counterclaim to the same extent as if such claims were the subject of a lawsuit adjudicated to conclusion and dismissed therein with prejudice.

- (g) Prior to the date hereof, Lender has fully performed its obligations under the Loan Documents.
- (h) No Default or Event of Default has occurred under the Loan Documents and no circumstances exist which would constitute a Default or an Event of Default if proper notice were given or if a grace period elapsed.

5. Conditions to Closing. Lender's agreement to consent to the assumption contained herein shall be subject to the satisfaction of the following conditions precedent by Sellers and/or Buyers:

- (a) Lender shall have received an amendment to the Mortgage Note in form and manner satisfactory to Lender (*the "Note Modification Agreement"*).
- (b) Lender shall (*at Sellers' or Buyers' expense*) receive a new lender's title insurance policy (*the "New Policy"*) from a title insurance company satisfactory to Lender in the amount of the Current Balance which shall list Buyers as the title holder and which shall in all respects be acceptable to Lender in its discretion. Without limiting the foregoing, the New Policy shall not contain any Schedule B exceptions disclosing any mortgage, trust deed, sewer lien or other encumbrance other than the Loan Documents, regardless of whether such is senior or junior to the Loan Documents. The New Policy shall include such endorsements as Lender may reasonable require.
- (c) Lender shall have received proof from Buyers that the Mortgaged Property is properly insured by Buyers as required under the Mortgage. Also, Lender shall receive an updated survey for the Mortgaged Property which is acceptable to Lender.
- (d) Sellers shall have paid all of Lender's legal fees and costs incurred in connection with the assumption of the loan by Buyers.

6. Acknowledgment of Consideration. Sellers and Buyers hereby agree and acknowledge as follows: (a) this Agreement has been entered into in consideration of Lender's agreement to consent to the transfer of the Mortgaged Property to Buyers; (b) Lender's consent to such transfer constitutes valuable and adequate consideration for the execution and delivery of this Agreement; and (c) Sellers and Buyers each hereby waive any and all defenses relating to or arising out of the existence, failure or adequacy of the consideration given for the execution of this Agreement.

7. Acknowledgement of Security for Loan. Sellers and Buyers hereby agree that all mortgages, security interests, assignments, liens and pledges in favor of Lender as evidenced or created by the Loan Documents shall continue in full force and effect and shall secure the repayment of all amounts due to Lender under the Loan and the Loan Documents, including without limitation the obligations evidenced by the Mortgage Note as amended by the Note Modification Agreement. It is the intention of the parties that this Agreement shall not result in a subordination, amendment or modification of the Loan Documents, except as expressly provided for herein.

8. Acknowledgment of Loan Documents. Buyers hereby represent, warrant and agree that: (a) they have read and reviewed the terms of the Loan Documents prior to executing this Agreement; (b) they have had the opportunity to consult with Lender and legal counsel of their own choosing concerning the contents of this Agreement and the Loan Documents as well as the status of the Loan; (c) they consent to, approve of and accept the terms of the Loan Documents, as amended hereby; (d) the principal balance of the Mortgage Note will remain unpaid and will be due on September 5, 2003; and (e) they waive any defense to the enforcement of the Loan Documents based upon: (i) Lender's failure to provide Buyers any information relating to Sellers or the administration of the Loan prior to the date hereof; or (ii) their failure to fully read, review or understand the Loan Documents or the status of Loan administration.

9. Omnibus Amendment. Sellers and Buyers hereby agree that each of the Loan Documents shall hereby be deemed amended to give effect to the provisions of this Agreement without need for separately amending each of the

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Loan Documents. Without limiting the foregoing, the terms "Borrower", "Grantor", "Mortgagor" and "Debtor" used throughout the Loan Documents shall be deemed to hereafter refer to Buyers.

10. Cross-Default Provisions. Buyers and Lender hereby agree that: (a) an event of default under this Agreement shall constitute a Default and/or an Event of Default under each and every of the Loan Documents; and (b) a default or an event of default under any of the Loan Documents shall constitute an Event of Default under this Agreement.

11. Indemnity and Waivers. To the extent any dispute arises between Sellers and Buyers or with respect to the transactions contemplated hereby and Lender is made a party to such dispute or determines that it must protect its interests in connection with said dispute, then Sellers and Buyers hereby jointly and severally agree to indemnify Lender and to hold Lender from and against all losses, claims, demands, costs, expenses, and liabilities (*including settlement amounts and reasonable attorney's fees*) suffered by Lender in connection with any such dispute. Further, Sellers and Buyers hereby absolutely and unconditionally waive any and all defenses to the enforcement of the Loan Documents arising by virtue of the execution of this Agreement.

12. Release of Lender by Seller. In consideration of Lender's agreement to release Sellers as provided for herein and Lender's consent to the assumption of the Loan by Buyers, Sellers hereby release and fully discharge Lender from and against any and all claims, causes of actions or damages which Sellers may have as of the date hereof (*whether known or unknown to Sellers*).

13. Miscellaneous. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall be governed by and enforced in accordance with the laws of the State of Illinois. No waiver, modification, estoppel, amendment, discharge or change of the terms of this Agreement shall be valid and binding unless the same is in writing and signed by all parties hereto. The provisions of this Agreement are severable in the instance any provision is unenforceable. Sellers and Buyers jointly and severally shall pay, on demand, all of Lender's costs and fees (*including reasonable attorney's fees and costs*) incurred by Lender in the enforcement of the provisions of this Agreement. The terms and provisions of the Loan Documents are incorporated herein by reference as if fully stated herein. To the extent the terms of this Agreement conflict with the terms of the Loan Documents, the terms of this Agreement shall control. This Agreement, along with the Loan Documents, constitutes the entire agreement of the parties with respect to the matters referenced herein. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The headings herein are for convenience only and shall in no manner be construed to affect the substantive nature of this Agreement. Any and all notices to be served on Buyers shall be served using the addresses set forth beside their signature below. **THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT.**

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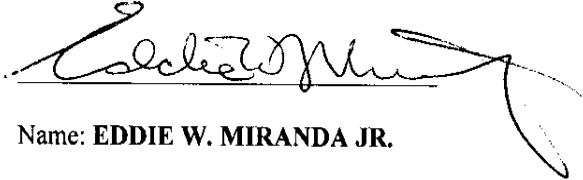
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IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first set forth above.

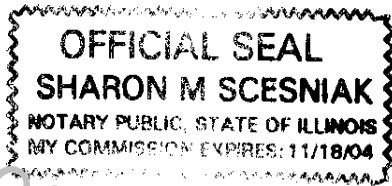
Address:

4000 W. North
Chicago, Illinois 60639

Subscribed and sworn before me
this 26th day of June,
2003


Name: **EDDIE W. MIRANDA JR.**

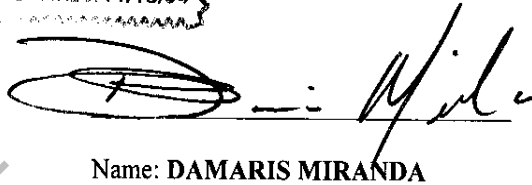

Notary Public

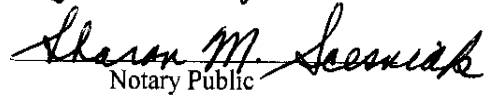


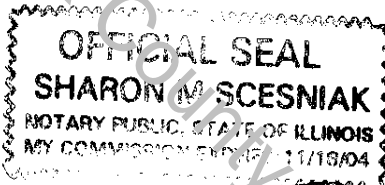
Address:

4000 W. North
Chicago, Illinois 60639

Subscribed and sworn before me
this 26th day of June,
2003


Name: **DAMARIS MIRANDA**


Notary Public

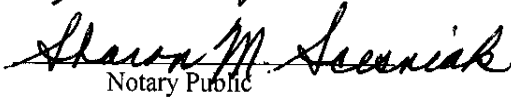


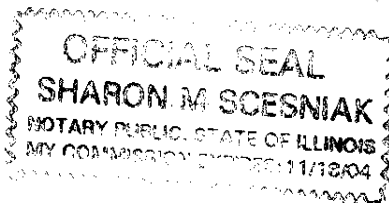
Address:

4000 W. North
Chicago, Illinois 60639

Subscribed and sworn before me
this 26th day of June,
2003


Name: **EDDIE MIRANDA.**


Notary Public



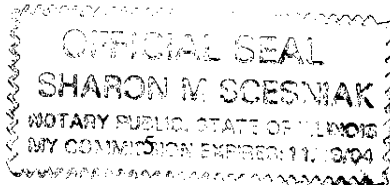
Address:

4000 W. North
Chicago, Illinois 60639

Subscribed and sworn before me
this 26th day of June,
2003


Name: **MARGARITA MIRANDA**


Notary Public



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Address:
4801 West Fullerton
Chicago, Illinois 60639

BANCO POPULAR NORTH AMERICA

By: Annette Vega
Name: Annette Vega
Title: Loan Officer

Subscribed and sworn before me
this 26th day of June
2008

Natividad Simental
Notary Public



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LEGAL DESCRIPTION

PARCEL ONE: LOT 15 IN W. W. MARTIN'S SUBDIVISION OF LOTS 6, 7, 9, AND 10 IN BLOCK 4 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO: LOT 1 IN BLOCK 4 IN BRITTON'S SUBDIVISION OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. Parcel One 13-36-411-004-0000
Parcel Two 16-03-232-022-0000

COMMON ADDRESS: Parcel One: 1851 Washtenaw, Chicago, Illinois 60647
Parcel Two: 1222-24 North Kildare, Chicago, Illinois 60651

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