

UNOFFICIAL COPY



Doc#: 0608602072 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/27/2006 08:26 AM Pg: 1 of 9

Prepared by and when
recorded mail to:

Lorelle L. Lindo
Chapman and Cutler LLP
111 West Monroe
Chicago, Illinois 60603

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, is dated as of January 31, 2006 and is to be effective from and after that date (this "Agreement"), among THE REGO GROUP, LTD., an Illinois corporation (the "Original Borrower"), having its principal office at 5016 Essington Lane, Barrington, Illinois 60010, 2020 ARLINGTON, LLC, an Illinois limited liability company (the "New Borrower") having its principal office at 5016 Essington Lane, Barrington, Illinois 60010, and HARRIS N.A., a national banking association, as successor by merger to Harris Bank Arlington - Meadows (the "Bank") with its office at 111 West Monroe Street, Chicago, Illinois 60603.

WITNESSETH:

WHEREAS, the New Borrower has acquired the Original Borrower's right, title and interest in and to the real property and improvements located in Cook County, Illinois (the "Project") described in Schedule I attached hereto; and

WHEREAS, this Agreement is being delivered to effect the agreement by the New Borrower to assume the Original Borrower's indebtedness, obligations and liabilities, and to be bound by and comply with the covenants and agreements set forth in these documents described in Schedule II attached hereto and all of the other documents and agreements relating thereto (collectively, the "Financing Documents"); and

NOW, THEREFORE, the parties hereto agree as follows:

FIRST AMERICAN TITLE
ORDER # 1304050

145

UNOFFICIAL COPY

Section 1. Definitions. All capitalized terms used in this Agreement and not otherwise defined herein shall have the same meanings as set forth in the Financing Documents, unless the context clearly requires otherwise.

Section 2. Assumption of Obligations under Financing Documents. The New Borrower hereby covenants and agrees, (i) to pay and perform all indebtedness, obligations and liabilities of the Original Borrower as and when due under, and in accordance with the terms of, the Financing Documents, whether now or hereafter existing, fixed or contingent, and (ii) to be bound by and comply with all covenants, agreements, conditions, representations, warranties, restrictions and limitations now or hereafter made by or applicable to the Original Borrower or otherwise, pursuant to the Financing Documents. The New Borrower's assumption of and agreement to pay, perform, be bound by and comply with, all of the indebtedness, obligations, liabilities, covenants, agreements, conditions, representations, warranties, restrictions and limitations referred to above shall have the same force and effect as though the New Borrower had originally executed and delivered the Financing Documents. The New Borrower hereby assumes all indebtedness, liabilities and other obligations (whether now existing or hereafter arising, fixed or contingent, foreseen or unforeseen) of the Original Borrower, and agrees to comply with and be bound by all the covenants, agreements, conditions, representations, warranties, restrictions and limitations contained in, the Financing Documents.

Section 3. Representations and Warranties. The New Borrower hereby represents and warrants to the Bank as follows:

(a) Executed counterparts or photocopies of executed counterparts of all of the Financing Documents, have been received and reviewed by the New Borrower and its counsel. The New Borrower is knowledgeable about the Project and has made an independent investigation of all facts and circumstances deemed relevant to it in connection with the acquisition of the Original Borrower's interest in this Project and has reviewed and is familiar with all of the terms, provisions and conditions of the Financing Documents and all of the obligations thereunder which have been assumed in their entirety by the New Borrower under this Agreement.

(b) The New Borrower has not failed to obtain any consent, authorization or approval from any governmental agency or authority necessary for its acquisition of the Original Borrower's interest in the Project.

(c) The New Borrower has full power, authority and legal right to enter into, execute and deliver this Agreement executed by it and to assume and perform the obligations under the Financing Documents and to engage in, the transactions contemplated thereby.

Section 4. Further Assurances. The parties hereto hereby agree to execute and deliver, record and file, at any time and from time to time such additional documents, instruments and agreements deemed necessary or desirable for more fully amending and supplementing the Financing Documents to reflect the New Borrower's assumption of the obligations, indebtedness

UNOFFICIAL COPY

and liabilities thereunder and its agreements hereunder consistent with the provisions of this Agreement.

Section 5. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and the other parties to the Financing Documents, and their respective successors and assigns.

Section 6. Counterparts. This Agreement may be executed in counterparts, and all counterparts together shall be construed as one document.

Section 7. Governing Law. The law governing this Agreement shall be the same law which governs the individual Financing Documents being assumed hereunder.


Section 8. Release of Original Borrower. By its execution of this Agreement, the Bank thereby releases the Original Borrower from all of its obligations and liabilities under the Financing Documents.

Property of Cook County Clerk's Office


UNOFFICIAL COPY

IN WITNESS WHEREOF, the Original Borrower, the New Borrower, and the Bank have caused this Agreement to be executed as of the date first above stated to be effective from and after that date.


THE REGO GROUP, LTD., an Illinois corporation

By: 
Printed Name: E.A. REGOPOULOS
Its: PRESIDENT

2020 ARLINGTON, LLC, an Illinois limited liability company

By: 
Name: E. A. Regopoulos
Its: Manager

HARRIS N.A., a national banking association, as successor by merger to Harris Bank
Arlington - Meadows

By: 
Printed Name: THOMAS F. PORZAK, JR.
Its: VICE PRESIDENT

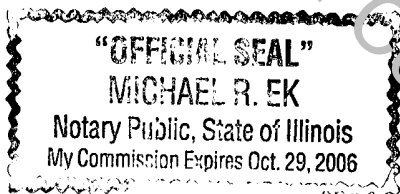
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MICHAEL R. EK, a Notary Public in and for said County, in the State aforesaid, do hereby certify that E.A. REGOPOULOS, the PRESIDENT of The Rego Group, Ltd., an Illinois corporation, who is 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 and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of January, 2006.



Michael R. Ek
Notary Public

MICHAEL R. EK
(TYPE OR PRINT NAME)

(SEAL)

My Commission Expires: _____

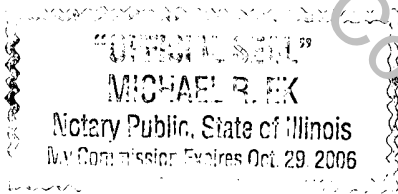
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MICHAEL R. EK, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Efstathios A. Regopoulos, the Manager of 2020 Arlington, LLC, an Illinois limited liability company, who is 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 and as the free and voluntary act and deed of said limited liability company for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of January, 2006.



[Handwritten Signature]

Notary Public

MICHAEL R. EK

(TYPE OR PRINT NAME)

(SEAL)

My Commission Expires: _____

Property of Cook County Clerk's Office

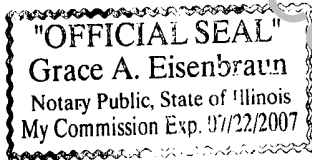
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Thomas F. Porzala, Jr., Vice President of Harris N.A., a national banking association, who is 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 and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 31st day of January, 2006.

Grace A. Eisenbraun
Notary Public



Grace A. Eisenbraun
(TYPE OR PRINT NAME)

(SEAL)

My Commission Expires: 7/22/2007

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SCHEDULE I

LEGAL DESCRIPTION

LOT 2 IN DOCTOR'S SUBDIVISION OF PART OF LOT 6 IN THE SUBDIVISION OF JOSEPH A. BARNES' FARM IN SECTION 16 TOWNSHIP 41 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

Address: 2020 South Arlington Heights Road
Arlington Heights, Illinois 60005

PIN(S) 08-16-200-073 and 072

UNOFFICIAL COPY

SCHEDULE II

FINANCING DOCUMENTS

1. Loan Agreement dated as of February 19, 2003 between The Rego Group, Ltd. ("*Rego*") and Harris N.A., as successor by merger to Harris Bank Arlington - Meadows (the "*Bank*").
2. \$11,250,000 Promissory Note dated as of February 19, 2003 from Rego payable to the Bank.
3. Mortgage and Security Agreement with Assignment of Rents dated as February 19, 2003 from Rego to the Bank.
4. Assignment of Leases and Rents dated as of February 19, 2003 from Rego to the Bank.
5. Environmental Indemnity Agreement dated as of February 19, 2003 from Rego to the Bank.
6. Security Agreement dated as of February 19, 2003 from Rego to the Bank.