



Doc#: 0708850027 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/29/2007 10:18 AM Pg: 1 of 9

31937a

LOAN ASSUMPTION AGREEMENT

THIS LOAN ASSUMPTION AGREEMENT ("Agreement") is dated as of the 12th day of February, 2007 by and between American Chartered Bank (the "Lender"), Anthony J. Mazzone, f/k/a Todd A. Mazzone and John R. Soucek (collectively the "Borrower"), and Maypole Avenue Partners, LLC, an Illinois limited liability company (the "New Borrower").

WITNESSETH

WHEREAS, Borrower holds 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 the Borrower in the original principal amount of TWO HUNDRED SIXTY FOUR THOUSAND and 00/100 Dollars (\$264,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note dated April 11, 2005 (the "Note") and is secured by a Mortgage (the "Mortgage"), and an Assignment of Rents (the "Assignment") of the date of the Note, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 25, 2005, as Document Nos. 0511550191 and 0511550192 respectively;

WHEREAS, the Note, Mortgage, Assignment, and any other documents executed by Borrower in connection with the Loan are hereby referred to as the "Loan Documents";

WHEREAS, Borrower conveyed the Premises, subject to the Lender's Loan, pursuant to a Quitclaim Deed dated September 28, 2006, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 13, 2006, as Document No. 0631747012, to New Borrower;

WHEREAS, the Borrower and New Borrower hereby acknowledge and affirm that the principal amount of \$253,851.09 remains unpaid under the Note as of February 12, 2007:

98

UNOFFICIAL COPY

WHEREAS, Borrower and New Borrower have requested that Lender consent to the conveyance of the Premises and assignment of the Loan Documents by the Borrower to the New Borrower, and Lender has agreed to the conveyance of the Premises and Assignment of the Loan Documents to the New Borrower, 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 foregoing, 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, Borrower and New Borrower agree as follow:

1. **MODIFICATIONS.** The Loan Documents are hereby modified as follows:

A. **ASSUMPTION OF INDEBTEDNESS.**

- (i) New Borrower hereby assumes and agrees to pay the unpaid balance of the Loan, with interest, advances, fees and costs payable pursuant to the terms of the Loan Documents, and to carry out, and be bound by, each and every obligation of Borrower in the Loan Documents;
- (ii) New Borrower hereby agrees to execute any and all documentation required by Lender to effectuate the assumption of the Loan by New Borrower pursuant to this Agreement; and
- (iii) Borrower hereby acknowledges that they are not released from their obligations under the Loan Documents and confirms that Borrower shall remain liable to Lender and shall remain bound by each and every obligation of Borrower to Lender under the Loan Documents.

2. **REAFFIRMATION OF NOTE.** Borrower and New Borrower hereby acknowledge, affirm and reaffirm their obligations under the Loan Documents, and acknowledge and agree that such indebtedness is owing to Lender and is enforceable against Borrower and New Borrower in accordance with the terms of the Loan Documents (as modified and extended 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 as a release of any obligations owed by Borrower to Lender, or as a consent to or a waiver of any breach or default in the performance by Borrower of its obligations to Lender, evidenced by the Loan Documents, or otherwise, nor shall Lender be impaired or limited in its ability to fully

UNOFFICIAL COPY

and completely enforce any and all of the rights and remedies presently available to it under the Loan Documents for a breach of Borrower's or New Borrower's obligations as required therein as may exist subsequent to the time of the making of this Agreement.

3. **EXPENSES.** Borrower and New Borrower 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 assumption of the Loan Documents as provided for in this Agreement, and collection of the Loan pursuant to the Loan Documents.

4. **INTENT OF PARTIES.** Borrower and New Borrower 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. Borrower and New Borrower hereby release and hold Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which Borrower or New Borrower may have had or currently have against Lender in connection with or related to the Loan Documents, or the Loan evidenced thereby.

5. **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. Borrower and New Borrower acknowledge and agree that all of the covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower or New Borrower in the performance of any of their 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.

[Signature Page Follows]

UNOFFICIAL COPY

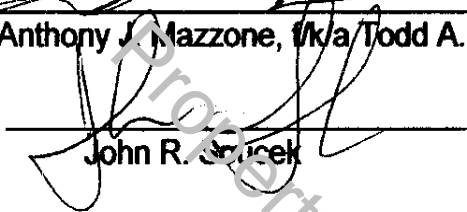
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

BORROWER:

**ANTHONY J. MAZZONE, a/k/a
TODD A. MAZZONE AND
JOHN R. SOUCEK**



Anthony J. Mazzone, a/k/a Todd A. Mazzone



John R. Soucek

LENDER:

AMERICAN CHARTERED BANK

By: 

Its: SENIOR VICE PRESIDENT

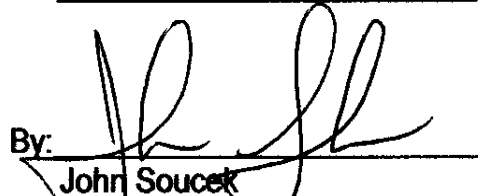
NEW BORROWER:

MAYPOLE AVENUE PARTNERS, LLC

By: 

Anthony Mazzone

Its: Member

By: 

John Soucek

Its: Member

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
 COUNTY OF COOK)

I, Joseph F. Cook, Notary Public of the County and State aforesaid, certify, that KENNETH J. Michaelis, personally known to me to be the Vice President of American Chartered Bank, and personally known to me to be the same person whose name is subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President of said Bank, he signed and delivered said instrument, pursuant to authority given by the Board of Directors of said Bank, as the free and voluntary act of said Bank for purposes therein set forth.

Witness my hand and official stamp or seal, this 12th day of February, 2007.

Joseph F. Cook
 Notary Public

My commission expires: _____

Property of Cook County Clerk's Office

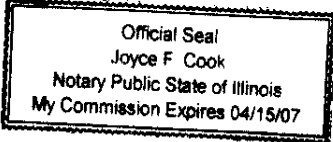
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Joyce F. Cook, Notary Public of the County and State aforesaid, certify that Anthony J. Mazzone, a/k/a Todd A. Mazzone, personally known to me to the same persons whose name are subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official stamp or seal, this 12th day of February, 2007.

Joyce F. Cook
Notary Public



Property of Cook County Clerk's Office

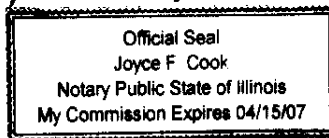
UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Joyce F. Cook, Notary Public of the County and State aforesaid, certify that John R. Soucek, personally known to me to the same persons whose name are subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official stamp or seal, this 12th day of February, 2007.

Joyce F. Cook
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

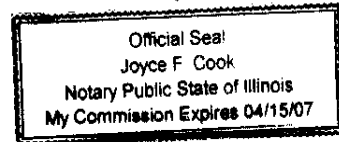
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Joyce F. Cook, Notary Public of the County and State aforesaid, certify that Anthony J. Mazzone, a/k/a Todd A. Mazzone and John R. Soucek, personally known to me to be the Members of Maypole Avenue Partners, LLC, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed on the foregoing instrument, appeared before me this day in person and severally acknowledged that he signed and delivered said instrument as the free and voluntary act of said company, pursuant to the authority provided for by said company, for the uses and purposes therein set forth.

GIVEN under my hand and official stamp or seal, this 12th day of February, 2007.

Joyce F. Cook

Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOTS 1, 2, 3, 4, AND 5 (EXCEPT THAT PART TAKEN OR USED FOR ALLEY) IN BLOCK 2 IN SUBDIVISION OF THE WEST ½ OF BLOCK 2 OF JAMES MORGAN SUBDIVISION OF THAT PART NORTH OF WASHINGTON STREET, OF THE EAST 33.81 ACRES OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

REAL PROPERTY TAX IDENTIFICATION NOS. 16-12-419-018-0000 &
16-12-419-019-0000

PROPERTY ADDRESS OF
OF PREMISES:

2535 West Maypole
Chicago, IL 60612

.....
THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

Hauselman, Rappin & Olswang, Ltd.
39 South LaSalle Street, Suite 1105
Chicago, Illinois 60603
