

# UNOFFICIAL COPY



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Doc#: 0722560048 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/13/2007 12:40 PM Pg: 1 of 12

Property of Cook County Clerk's Office

## ASSUMPTION AGREEMENT

Prepared By & Return To:  
Charter One Bank, N.A.  
One Grant Square, 2nd FL.  
Hinsdale, IL 60521  
C/O Maria Garcia

LC

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## ASSUMPTION AGREEMENT

Loan No. 800-2721880-9001

This assumption agreement (the "Agreement") is made as of the 7<sup>th</sup> day of June, 2007, by and among 21756-21913 S. Jeffery LLC, a, Illinois Limited Liability Company (hereinafter referred to as the "Assuming Borrower"), Sauk Village Holdings, LP (hereinafter referred to as the Original Borrower), and CHARTER ONE BANK, N.A., a national bank (the "Lender");

### WITNESSETH:

WHEREAS, the Original Borrower obtained a loan from Lender in the original amount of Three Million Three Hundred Ninety Five Thousand Dollars U.S. (**\$3,395,000.00**) (hereinafter referred to as the "Loan") which Loan is evidenced by a Promissory Note (hereinafter referred to as the "Note") dated February 10, 2006; and

WHEREAS, the Note is secured by a Mortgage executed by the Original Borrower to Lender (the "Mortgage"), dated February 10, 2006; and

WHEREAS, the Mortgage, as filed for record, is a lien and encumbers such improved real property which is more fully described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, the Original Borrower has also executed other documents, evidencing, securing and relating to the Original Borrower's obligations concerning the Loan (collectively, such documents together with the Note and the Mortgage are collectively called the "Loan Documents"); and

WHEREAS, the principal balance outstanding on the Loan as evidenced by the Note is Three Million Three Hundred Fifty Two Thousand Eight Hundred Seventy Two and 00/100 (\$3,352,872.00) after application of all payments due and owing on the Note through March 1, 2016; and

WHEREAS, title to the Property is in the process of being transferred to 21746-21913 S. Jeffery LLC and 21746-21913 S. Jeffery LLC desires to assume all of the obligations of Sauk Village Holdings, LP under each of the Loan Documents; and

WHEREAS, Sauk Village Holdings, LP desires to be released from their respective obligations under each of the Loan Documents; and

WHEREAS, the Lender is willing to permit the purchase, the assumption and the release as described above, subject to the provisions of this Agreement.

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NOW, THEREFORE, for and in consideration of the foregoing premises and other good and valuable mutual consideration, the receipt and sufficiency of which is hereby acknowledged, the Assuming Borrower, Original Borrower and Lender agree as follows:

1. INCORPORATION OF LOAN DOCUMENTS.

All of the terms, conditions, provisions and covenants contained in each of the Loan Documents are incorporated herein by this reference as if fully rewritten herein, all without change except to the extent hereinafter modified. The Assuming Borrower by its execution hereof acknowledges its prior receipt of each of the executed Loan Documents and the sufficiency of time to review each of the Loan Documents.

2. ASSUMPTION.

By its execution hereof, the Assuming Borrower covenants and agrees to assume and be bound to Lender for each and every one of the obligations, representations, warranties, covenants, conditions, provisions and requirements of each of the Loan Documents.

3. GUARANTOR.

Contemporaneous with the execution hereof, the Original Borrower reaffirms his obligations under the Loan Documents and shall execute a Guaranty for the total outstanding indebtedness over the life of the Loan. Lender is not releasing Original Borrower from any liability associated with this Loan.

4. RELEASE OF LIABILITY.

Lender does for itself, and its successors and assigns, hereby fully and forever release and discharge Variety Foods, Inc. and each of their successors, assigns, heirs and personal representatives, from each and every one of their obligations under each of the Loan Documents, and from any and all claims, causes of action and/or liabilities of every nature and description arising out of such Loan Documents. Lender covenants and agrees that it will not sue, file a complaint against, or commence any legal proceedings against Variety Foods, Inc. or any of their successors, assigns, heirs and personal representatives, for any claims or causes of action arising from, or out of, the Loan Documents.

5. LENDER'S CONSENT.

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Lender hereby grants its written consent to the assumption by the Assuming Borrower of the obligations provided in the Loan Documents and this Agreement.

6. ASSUMPTION FEE.

Assuming Borrower will pay to Lender, on or before the date hereof, a loan assumption fee equal to \_\_\_\_\_ Dollars U.S. (\$0.00)

7. PRIORITY OF MORTGAGE.

The Mortgage shall in all respects as of the date hereof and as of the date of recording of this Agreement be a valid and existing first mortgage lien covering the Property; and the Property shall be free and clear from all prior liens, clouds and encumbrances whatsoever. Such priority of the Mortgage, as amended by this Agreement, shall be evidenced by an Encroachment to the title policy acceptable to Lender in all respects.

8. FURNISHING INFORMATION

Upon the request of Lender from time to time, the Assuming Borrower must deliver or cause to be delivered to Lender annual federal income tax returns within 120 days of the actual filing date or such other date as the Lender approves. In addition, the Assuming Borrower shall furnish such other reports as shall be required by the Lender.

9. NOTICES.

Except for any notice required under applicable law to be given in another manner, any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder or any of the Loan Documents must be in writing and will be deemed to have been properly given (i) if hand delivered or if sent by telecopy, effective upon receipt or (ii) if delivered by overnight courier service, effective on the day following delivery to such courier service, or (iii) if mailed by United States registered or certified mail, postage prepaid, return receipt requested, effective four (4) days after deposit in the United States mails; addressed in each case as follows:

If to the Original Borrower:  
Sauk Village Holdings, LP  
2543 Dewes Lane  
Naperville, Illinois 60564

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If to the Assuming Borrower:  
21746-21913 S. Jeffery LLC  
20340 S. Torrence Avenue  
Lynwood, IL 60411

If to Lender:  
Charter One Bank, N.A.  
Attn: Commercial Loan Operations  
1215 Superior Avenue 3<sup>rd</sup> Floor  
Cleveland, Ohio 44114

or at such other address or to such other addressee as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

## 10. REPRESENTATIONS AND WARRANTIES.

To induce Lender to execute this Agreement, Original Borrower and Assuming Borrower, for and on behalf of themselves, each hereby represent, covenant and warrant to Lender that the Assuming Borrower is an Illinois limited liability company, duly organized and validly existing under the laws of the State of Illinois, and has full power and authority to conduct its business as presently conducted, to execute this Agreement, and to perform all of its duties and obligations under this Agreement and each of the Loan Documents. Such execution and performance has been duly authorized by all necessary resolutions and action. Upon the execution hereof by Original Borrower and Assuming Borrower, this Agreement shall constitute legal, valid and binding obligations of the Original Borrower and Assuming Borrower enforceable in accordance with its terms.

## 11. RECORDING; EFFECTIVE DATE.

This Agreement shall be effective on the date (the "Closing Date") on which the later of the following has occurred: (a) one (1) fully executed counterpart of this Agreement has been delivered to Lender or (b) Lender causes the fully executed counterpart received by Lender to be recorded in the Mortgage Records of Cook County,

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Illinois.

## 12. BINDING EFFECT.

This Agreement will be binding upon, and will inure to the benefit of, the parties hereto and their respective successors, assigns, heirs, executors, administrators and personal representatives.

## 13. HEADINGS.

Paragraph or other headings contained in this Agreement are for reference purposes only and are not intended to affect in any way the meaning or interpretation of this Agreement.

## 14. GOVERNING LAW.

This Agreement will be interpreted and construed under the laws of the State of Illinois, regardless of the domicile of any party, and will be deemed for those purposes to have been made, executed, and performed in the State of Illinois.

## 15. ENTIRE AGREEMENT.

This Agreement, including the Exhibit attached as a part hereof, constitutes the entire and final Agreement among the parties hereto concerning the subject matter hereof, and there are no agreements, understandings, warranties, or representations among the parties except as specifically set forth in or specifically referenced by this Agreement.

This Agreement has been executed in four (4) counterparts, each one of which is deemed an original, but all of which constitute one and the same instrument.

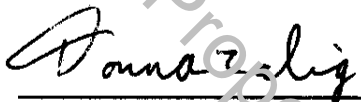
IN WITNESS WHEREOF, the parties hereto have set their hands as of the date first above written.

**"WARNING - BY SIGNING THIS AGREEMENT YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS**


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**OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE."**


WITNESSES:

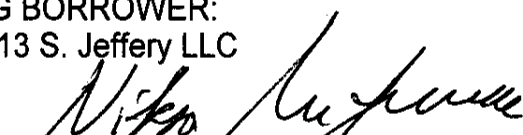
  
Print name: Donna Zalig

ORIGINAL BORROWER:  
Sauk Village Holdings, LP

By:   
Christopher Ung, Manager


ASSUMING BORROWER:  
21746-21913 S. Jeffery LLC

X   
Print name: Niksa Mihaljevic  
Member

By:   
Niksa Mihaljevic aka Nick Mihaljevic,

LENDER:

CHARTER ONE BANK, N.A.

  
Print name: Glynis A. Burks

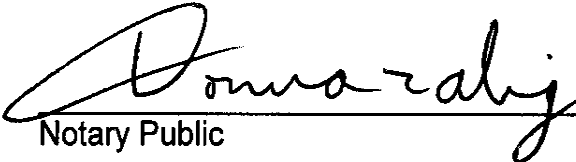
By:   
Glynis A. Burks, Senior Vice President

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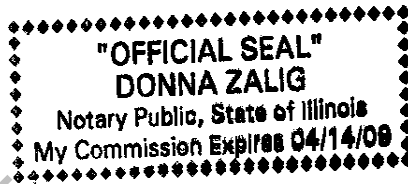
THE STATE OF ILLINOIS )  
COUNTY OF Cook ) SS.

BEFORE ME, a Notary Public in and for said County, this day personally appeared Christopher Ong, Manager of Sauk Village Holdings, LP. who acknowledged that he did read and sign the foregoing instrument and that the same is his free act and deed.

WITNESS my signature and notarial seal at Chicago Illinois this June 15<sup>th</sup> day of June, 2007.

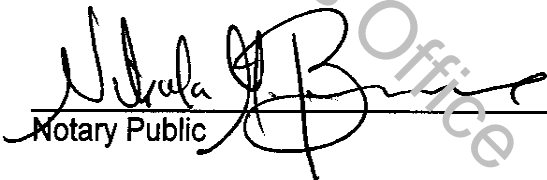
  
Notary Public

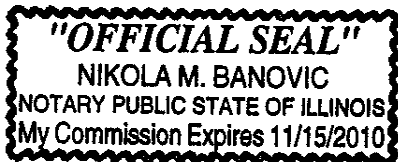
THE STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.



BEFORE ME, a Notary Public in and for said County, this day personally appeared Niksa Mihaljevic aka Nick Mihaljevic, Member of 21746-21913 S. Jeffery LLC, who acknowledged that he did read and sign the foregoing instrument and that the same is his free act and deed.

WITNESS my signature and notarial seal at Chicago Illinois this 7 day of June, 2007.

  
Notary Public



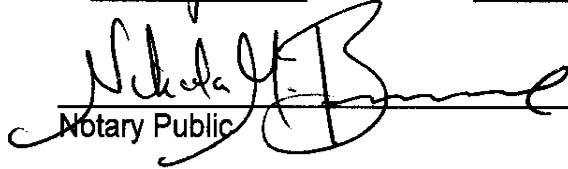


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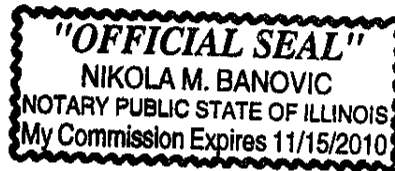
STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

Before me, a Notary Public in and for said County, this day personally appeared the above-named Charter One Bank, N.A., by Glynis A. Burks, Senior Vice President, who acknowledged that he did sign the foregoing instrument and that the same is the free act and deed of said corporation and the free act and deed of him personally and as such officer.

WITNESS my signature and notarial seal at Chicago, Illinois this 7 day of June, 2007.

  
\_\_\_\_\_  
Notary Public

This Instrument Prepared By and After  
Recording Should Be Returned to:  
Charter One Bank, N.A.  
Attn: Commercial Real Estate Department  
1 Grant Square, ILG402  
Hinsdale, Illinois 60521



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FILE NUMBER: 07-0396

## SCHEDULE A CONTINUED PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

**PARCEL 1:**

UNIT NUMBERS 1N, 1S, 2N, 2S, 3N, AND 3S IN THE 21746 JEFFREY CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 10 IN LORAC SUBDIVISION, UNIT NUMBER 2, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25382776; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PINS: 32-25-300-038-1001, 32-25-300-038-1002, 32-25-300-038-1003, 32-25-300-038-1004, 32-25-300-038-1005 AND 32-25-300-038-1006

COMMONLY KNOWN AS: 21746 S. JEFFREY UNIT NUMBERS 1N, 1S, 2N, 2S, 3N, AND 3S, SAUK VILLAGE, IL

**PARCEL 2:**

LOT 1 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 32-25-300-023-0000

COMMONLY KNOWN AS:  
21912 S. JEFFREY, SAUK VILLAGE, IL 60411

**PARCEL 3:**

LOT 13 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 32-25-321-002-0000

COMMONLY KNOWN AS: 21838 S. JEFFREY, SAUK VILLAGE, IL 60411

**PARCEL 4:**

LOT 2 IN LORAC SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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## FIDELITY NATIONAL TITLE INSURANCE COMPANY

Commitment Number: 07-0396

### SCHEDULE C (Continued)

PIN: 32-25-315-020-0000

COMMONLY KNOWN AS: 21831 S. JEFFREY, SAUK VILLAGE, IL 60411

PARCEL 5:

LOT 12 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 32-25-321-001-0000

COMMONLY KNOWN AS: 21832 S. JEFFREY, SAUK VILLAGE, IL 60411

PARCEL 6:

LOT 1, LORAC SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART THEREOF BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 1 AND RUNNING THENCE NORTH 84 DEGREES 04 MINUTES 28 SECONDS EAST ON THE NORTH LINE THEREOF 69.75 FEET TO A POINT ON A LINE WHICH IS THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF 218TH STREET AS HERETOFORE DEDICATED IN SOUTHDALE SUBDIVISION UNIT NUMBER 2, [BEING A SUBDIVISION OF PART OF THE AFORESAID SECTION 25]; THENCE SOUTH 74 DEGREES 44 MINUTES 31 SECONDS WEST ON SAID SOUTHWESTERLY PROLONGATION 65.39 FEET TO THE NORTHEASTERLY LINE OF JEFFREY AVENUE AS HERETOFORE DEDICATED IN SOUTHDALE SUBDIVISION UNIT NO. 2 AFORESAID; THENCE NORTH 33 DEGREES 11 MINUTES 01 SECONDS WEST ON SAID NORTHEASTERLY LINE 11.82 FEET TO THE POINT OF BEGINNING.

PIN: 32-25-315-019-0000

COMMONLY KNOWN AS: 21825 S. JEFFREY, SAUK VILLAGE, IL 60411

PARCEL 7:

LOT 7 IN LORAC SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 32-25-315-025-0000

COMMONLY KNOWN AS: 21913 S. JEFFREY, SAUK VILLAGE, IL 60411

PARCEL 8:

ALTA Commitment  
Schedule C

(07-0396.PFD/07-0396/4)

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FIDELITY NATIONAL TITLE INSURANCE COMPANY

Commitment Number: 07-0396

## SCHEDULE C

(Continued)

LOT 14 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 32-25-321-033-0000

COMMONLY KNOWN AS: 21900 S. JEFFREY, SAUK VILLAGE, IL 60411

### PARCEL 9:

LOT 11 IN LORAC SUBDIVISION UNIT II, BEING A SUBDIVISION OF THE PART OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 32-25-300-033-0000

COMMONLY KNOWN AS: 21752 S. JEFFREY, SAUK VILLAGE, IL 60411