

# UNOFFICIAL COPY



Doc#: 0727022054 Fee: \$66.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/27/2007 10:33 AM Pg: 1 of 7

## ASSUMPTION AGREEMENT

Loan No. 800-2752727-9001

07-0624

This assumption agreement (the "Agreement") is made as of the 23rd day of July, 2007, by and among Camp Washington LLC, an Illinois limited liability company (hereinafter referred to as the "Assuming Borrower"), 4312 W. Washington Boulevard LLC, an Illinois limited liability company (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 **One Million Two Hundred Fifty Thousand Dollars and Zero Cents (\$1,250,000.00)** (hereinafter referred to as the "Loan") which Loan is evidenced by a Promissory Note (hereinafter referred to as the "Note") dated **March 28, 2006**; and

WHEREAS, the Note is secured by a Mortgage executed by the Original Borrower to Lender (the "Mortgage"), dated **March 28, 2006**, and recorded in the Cook County Recorder of Deeds on April 5, 2006 at 12:41 P.M., document number 0609518063, Pages 1 to 15; 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 **One Million Two Hundred Thirty-Three Thousand Four Hundred and Fifty-Four Dollars and Four-Five Cents U.S. (\$1,233,454.45)** after application of all payments due and owing on the Note through July 23, 2007; and

WHEREAS, title to the Property is in the process of being transferred to Camp Washington LLC and Camp Washington LLC desires to assume all of the obligations of 4312 W. Washington Boulevard LLC under each of the Loan Documents; and

WHEREAS, 4312 W. Washington Boulevard LLC 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. LC

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.

# UNOFFICIAL COPY

## 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. RELEASE OF LIABILITY.

Lender does for itself and its successors and assigns, hereby fully and forever release and discharge 4312 W. Washington Boulevard LLC 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 4312 W. Washington Boulevard LLC 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. Lender does for itself, and its successors and assigns, hereby fully and forever release and discharge the personal guaranty of Christopher Sisiliano as an individual from his 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 Christopher Sisiliano for any claims or causes of action arising from, or out of, the Loan Documents.

## 4. LENDER'S CONSENT.

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

## 5. 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 Endorsement to the title policy acceptable to Lender in all respects.

## 6. 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.

## 7. 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:

# UNOFFICIAL COPY

If to the Original Borrower:  
4312 W. Washington Boulevard LLC  
1737 Copperfield Lane  
Crystal Lake, Illinois 60014

If to the Assuming Borrower:  
Camp Washington LLC  
1034 East 53<sup>rd</sup> Street  
Chicago, Illinois 60615

If to Lender:  
Charter One Bank, N.A.  
Attn: Midwest CLO, OHS-360  
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.

8. 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 Recorder of Deeds of Cook County, Illinois.

9. 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.

10. 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.

11. 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.

12. 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.

# UNOFFICIAL COPY

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 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:

*Tricia Sisiliano*  
Print name: TRICIA SISILIANO

ORIGINAL BORROWER:  
4312 W. Washington Boulevard LLC

By: *Christopher Sisiliano*  
Christopher Sisiliano, Manager

*Christopher Sisiliano*  
ASSUMING BORROWER:  
Camp Washington LLC

*Sandra Jones*  
Print name: SANDRA JONES

By: *Joseph Campbell*  
Joseph Campbell, Manager

*Sandra Jones*  
Print name: SANDRA JONES

By: *Joseph Zugalj*  
Joseph Zugalj, Manager

LENDER:

CHARTER ONE BANK, N.A.

*Sandra Jones*  
Print name: SANDRA JONES

By: *Glynis A. Burks*  
Glynis A. Burks, Senior Vice President

UNOFFICIAL COPY

STATE OF ILLINOIS  
COUNTY OF COOK, SS.

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of July, 2007, by Christopher Sisiliano, Manager of 4312 W. Washington Boulevard LLC, an Illinois limited liability company, on behalf of such Company.



[Signature] NOTARY PUBLIC  
MY COMMISSION EXPIRES: 02/01/09  
Sonia M. Torres  
TYPE OR PRINT NAME

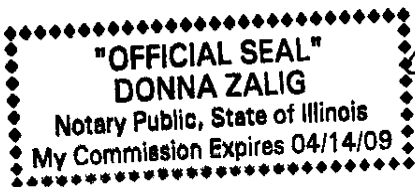
STATE OF Illinois  
COUNTY OF Cook, SS.

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of July, 2007, by Joseph Campbell, Manager of Camp Washington LLC, an Illinois limited liability company, on behalf of such Company.

[Signature] NOTARY PUBLIC  
"OFFICIAL SEAL"  
DONNA ZALIG  
MY COMMISSION EXPIRES: \_\_\_\_\_  
Notary Public, State of Illinois  
My Commission Expires 04/14/09  
TYPE OR PRINT NAME  
Donna Zalig

STATE OF Illinois  
COUNTY OF Cook, SS.

The foregoing instrument was acknowledged before me this \_\_\_ day of July, 2007, by Joseph Zugajli, Manager of Camp Washington LLC, an Illinois limited liability company, on behalf of such Company.



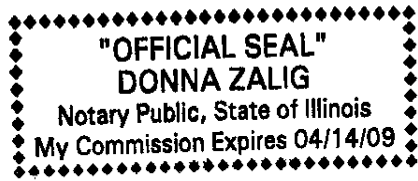
[Signature] NOTARY PUBLIC  
MY COMMISSION EXPIRES: \_\_\_\_\_  
Donna Zalig  
TYPE OR PRINT NAME

# UNOFFICIAL COPY

STATE OF Illinois  
COUNTY OF Cook, SS.

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of July, 2007, by Glynis A. Burks, Senior Vice President of Charter One Bank, N.A., a national bank, on behalf of such Company.

Donna Zalig, NOTARY PUBLIC  
MY COMMISSION EXPIRES: \_\_\_\_\_  
Donna Zalig  
TYPE OR PRINT NAME



This Instrument Prepared By and After  
Recording Should Be Returned to:  
Charter One Bank, N.A.  
Attn: Midwest CLO, OHS-360  
1215 Superior Avenue, 3<sup>rd</sup> Floor  
Cleveland, Ohio 44114

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## FIDELITY NATIONAL TITLE INSURANCE COMPANY

Title No.: 07-0624

Agent Order/File No.: 07-0624

### LEGAL DESCRIPTION

#### EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, AND IS DESCRIBED AS FOLLOWS:

LOTS 43 AND 44 IN BLOCK 29 IN THE WEST CHICAGO LAND COMPANY'S SUBDIVISION OF THE SOUTH HALF OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-10-418-034-0000

COMMONLY KNOWN AS: 4312 W. WASHINGTON BLVD., CHICAGO, IL 60624

Property of Cook County Clerk's Office