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Doc#: 0825408315 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/10/2008 03:23 PM Pg: 1 of 9

LOAN ASSUMPTION AND MODIFICATION AGREEMENT

THIS LOAN ASSUMPTION AND MODIFICATION AGREEMENT ("Agreement") is dated as of the 20th day of August, 2008 by and between American Chartered Bank (the "Lender"), 1431 Port's O Call Building Corp., an Illinois corporation (the "Borrower") and Lancaster Management Co., an Illinois corporation (the "New Borrower").

WITNESSETH

WHEREAS, the Borrower previously held 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 FOUR HUNDRED TWENTY NINE THOUSAND and 00/100 Dollars (\$429,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note dated May 22, 2007 (the "Note") and is secured by a Mortgage of the date of the Note, recorded in the Office of the Cook County Recorder of Deeds on June 6, 2007, as Document No. 0715726031 against the Premises (the "Mortgage").

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

WHEREAS, the Borrower conveyed the Premises to the New Borrower, subject to the Lender's Loan, pursuant to a Quit Claim Deed dated December 29, 2007, recorded in the Office of the Cook County Recorder of Deeds on January 9, 2008, as Document No. 0800939130.

WHEREAS, the Borrower and New Borrower hereby acknowledge and affirm that the principal balance of \$429,000.00, plus accrued interest, advances, fees and costs remains unpaid under the Loan as of July 25, 2008;

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WHEREAS, Borrower and New Borrower have requested that Lender consent to the conveyance of the Premises to New Borrower and assumption of the Loan Documents by the New Borrower, and Lender has agreed to the conveyance of the Premises and assumption of the Loan Documents by 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 follows:

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 additional documentation required by Lender to effectuate the assumption of the Loan by New Borrower pursuant to this Agreement; and
- (iii) Borrower hereby acknowledges that it is not released from its obligations under the Loan Documents and confirms that Borrower shall remain liable to Lender and be bound by each and every obligation of the Borrower to Lender under the Loan Documents.

B. **MODIFICATION OF MATURITY DATE.**

- (i) The first and second sentence in the PAYMENT section on the first page of the Note is hereby deleted and replaced with the following:

"Borrower will pay this loan in one principal payment of \$429,000.00 plus interest on May 22, 2009. This payment due on May 22, 2009, will be for all principal and all accrued interest not yet paid.

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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 or New Borrower to Lender, or as a consent to or a waiver of any breach or default in the performance by Borrower or New Borrower of their obligations to Lender, evidenced by the Loan Documents, or otherwise, nor shall Lender be impaired or limited in its ability to fully 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.** New Borrower and 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 as of the date of this Agreement.

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

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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.

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[Signature Page Follows]

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

LENDER:

AMERICAN CHARTERED BANK

By: 

Its: SUP

NEW BORROWER:

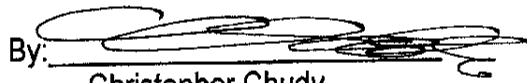
LANCASTER MANAGEMENT CO., an Illinois corporation

By: 
Christopher Chudy

Its: President & Secretary

BORROWER:

1431 PORTS O CALL BUILDING CORP., an Illinois corporation

By: 
Christopher Chudy

Its: President & Secretary

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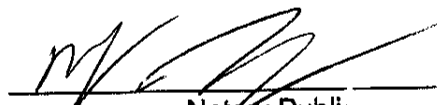
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STATE OF ILLINOIS

COUNTY OF COOK

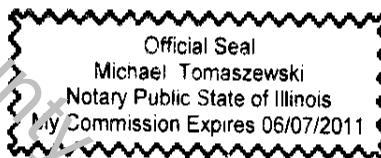
I, Michael Tomaszewski, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christopher Chudy, personally known to me to be the President and Secretary of Lancaster Management Co., an Illinois corporation, and personally known to me to be the same person whose name 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 of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of August, 2008.



Notary Public:

My Commission expires: 6/7/2011



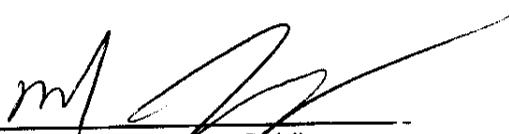
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STATE OF ILLINOIS

COUNTY OF COOK

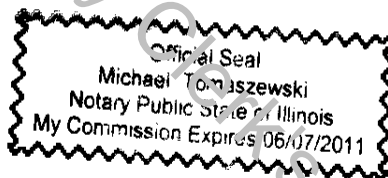
I, Michael Tomaszewski, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christopher Chudy, personally known to me to be the President and Secretary of 1431 Ports O Call Building Corp., an Illinois corporation, and personally known to me to be the same person 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 of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of August, 2008.



Notary Public

My commission expires: 6/7/2011

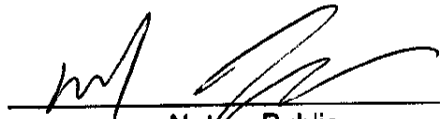


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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

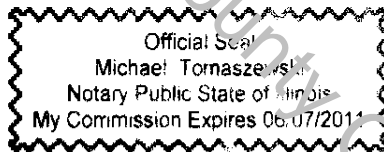
I, Michael Tomaszewski, Notary Public of the County and State aforesaid, certify, that Garrett Nelson, personally known to me to be a Vice President of American Chartered Bank, and personally known to me to be the same person whose name is subscribed on the foregoing instrument, appeared before me this 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 7th day of August, 2008.



Notary Public

My commission expires: 6/7/2011



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE EAST 705.78 FEET (EXCEPT THE EAST 206.31 FEET) OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF RAND ROAD BOUNDED BY A LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 297.08 FEET SOUTH, AS MEASURED ALONG THE WEST LINE THEREOF AND 186.26 FEET EAST, AS MEASURED AT RIGHT ANGLES TO SAID WEST LINE, OF THE NORTHWEST CORNER OF SAID TRACT; THENCE SOUTH 83 DEGREES 26 MINUTES EAST, THE WEST LINE OF SAID TRACT HAVING AN ASSUMED BEARING OF NORTH-SOUTH, 64.33 FEET; THENCE SOUTH 6 DEGREES 34 MINUTES WEST, 51.0 FEET; THENCE NORTH 83 DEGREES 26 MINUTES, 64.33; THENCE NORTH 6 DEGREES, 34 MINUTES EAST, 51 FEET TO THE POINT OF BEGINNING, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE DECLARATION OF EASEMENTS DATED JUNE 14, 1976 AND RECORDED JUNE 14, 1976 AS DOCUMENT NUMBER 23518364, IN COOK COUNTY, ILLINOIS AND CREATED BY DEED RECORDED AS DOCUMENT 24482750.

REAL PROPERTY TAX IDENTIFICATION NO. 02-12-200-051-0000

PROPERTY ADDRESS OF
OF PREMISES:

1431 East Ports O'Call Drive
Palatine, IL 60074-3255

THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:

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