

# UNOFFICIAL COPY



Doc#: 0825408317 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/10/2008 03:23 PM Pg: 1 of 14

## LOAN ASSUMPTION AND MODIFICATION AGREEMENT

14

**THIS LOAN ASSUMPTION AND MODIFICATION AGREEMENT** ("Agreement") is dated as of the 20<sup>th</sup> day of August, 2008 by and between American Chartered Bank (the "Lender"), Chudy Builders, Inc. (the "Borrower"), Lancaster Management Co., an Illinois corporation (the "New Borrower"), Christopher Chudy, 1185 Boxwood Drive Corp., an Illinois corporation, 1431 Ports O Call Building Corp., an Illinois corporation, and 149 Villa Building Corp., an Illinois corporation (collectively "Grantors").

### WITNESSETH

**WHEREAS**, the Grantors each previously held fee simple title to the real property and improvements legally described in Exhibit A hereto (collectively the "Premises");

**WHEREAS**, Lender has previously made a loan to the Borrower in the original principal amount of THREE HUNDRED SEVENTY FIVE THOUSAND and 00/100 Dollars (\$375,000.00), modified pursuant to a certain Change in Terms Agreement dated September 14, 2007, increasing the original principal amount to \$440,000.00 (the "Loan");

**WHEREAS**, the Loan is evidenced by a Promissory Note dated May 22, 2007 (the "Note") and is secured by a (i) Mortgage of the date of the Note, recorded in the Office of the Cook County Recorder of Deeds on June 18, 2008, as Document No. 0817056004 against the real property commonly known as 1185 North Boxwood Drive, Mount Prospect, IL; (ii) 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. 0715726034 against the real property commonly known as 111 North Lancaster Street, Mount Prospect, IL; (iii) 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. 0715726033 against the real property commonly known as 1431 East Ports O Call Drive, Palatine, IL; and (iv) Mortgage of the date of the Note, recorded in the Office of the DuPage County Recorder of Deeds on June 14, 2007, as Document No. R2007-109933 against the real property commonly known as 149 South Villa Avenue, Addison, IL (collectively the "Mortgage").

# 593760401 #45

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**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**, Grantors conveyed the Premises to the New Borrower, subject to the Lender's Loan, pursuant to a (i) Quit Claim Deed dated November 9, 2007, recorded in the Office of the Cook County Recorder of Deeds on December 13, 2007, as Document No. 0734739136 regarding the real property commonly known as 1185 North Boxwood Drive, Mount Prospect, IL; (ii) Quit Claim Deed dated December 29, 2007, recorded in the Office of the Cook County Recorder of Deeds on January 22, 2008, as Document No. 0802234091 regarding the real property commonly known as 111 North Lancaster Street, Mount Prospect, IL; (iii) Quit Claim Deed dated November 9, 2007, recorded in the Office of the Cook County Recorder of Deeds on January 9, 2008, as Document No. 0800939130 regarding the real property commonly known as 1431 East Port O Call Drive, Palatine, IL; and (iv) Quit Claim Deed dated November 9, 2007, recorded in the Office of the DuPage County Recorder of Deeds on November 30, 2007, as Document No. R2007-212631 regarding the real property commonly known as 149 South Villa Avenue, Addison, IL;

**WHEREAS**, the Borrower, New Borrower, and Grantors hereby acknowledge and affirm that the principal balance of \$439,911.00, plus accrued interest, advances, fees and costs remains unpaid under the Loan as of July 25, 2008;

**WHEREAS**, Borrower, New Borrower, and Grantors 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, New Borrower, and Grantors 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

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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 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 payment of all outstanding principal plus all accrued unpaid interest on May 22, 2009.

**2. REAFFIRMATION OF NOTE.** Borrower, New Borrower and Grantors 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, New Borrower and Grantors 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, New Borrower or Grantors to Lender, or as a consent to or a waiver of any breach or default in the performance by Borrower, New Borrower or Grantors 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, New Borrower's or Grantors' 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, New Borrower and Grantors 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

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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, New Borrower, and Grantors hereby release and hold Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which Borrower, New Borrower, or Grantors 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, New Borrower and Grantors 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, New Borrower and Grantors 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]

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

**BORROWER:**

**CHUDY BUILDERS, INC., an Illinois corporation**

By:   
Christopher Chudy

Its: President & Secretary

**LENDER:**

**AMERICAN CHARTERED BANK**

By: 

Its: SVP

**NEW BORROWER:**

**LANCASTER MANAGEMENT CO., an Illinois corporation**

By:   
Christopher Chudy

Its: President & Secretary

**GRANTORS:**

**1185 BOXWOOD DRIVE CORP., an Illinois corporation**

By:   
Christopher Chudy


Its: President & Secretary

**1431 PORTS O CALL BUILDING CORP., an Illinois corporation**


By:   
Christopher Chudy

Its: President & Secretary

**149 VILLA BUILDING CORP., an Illinois corporation**

By:   
Christopher Chudy

Its: President & Secretary

  
Christopher Chudy

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STATE OF ILLINOIS

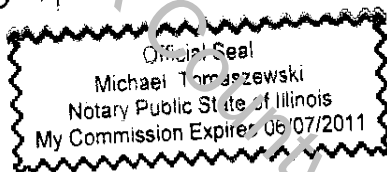
COUNTY OF COOK

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 Chudy Builders Inc., 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.

[Signature]  
Notary Public

My Commission expires: 6/7/2011



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STATE OF ILLINOIS

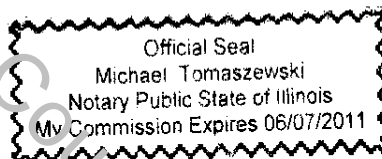
COUNTY OF COOK

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 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



Property of Cook County Clerk's Office



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STATE OF ILLINOIS

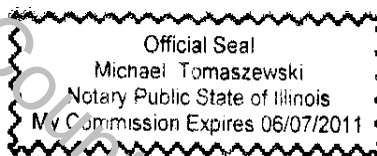
COUNTY OF COOK

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 1185 Boxwood 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

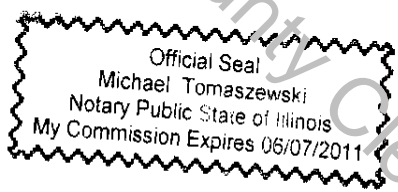
COUNTY OF COOK

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

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 149 Villa 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



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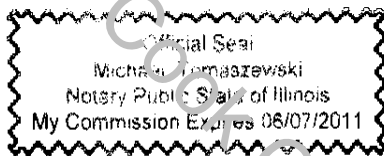
STATE OF ILLINOIS

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 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, for the uses and purposes therein set forth.

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

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



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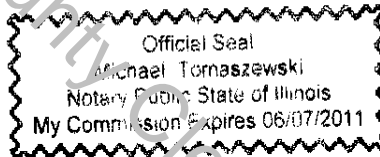
STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

I, Michael Tomaszewski, Notary Public of the County and State aforesaid, certify, that Gordon 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 20th day of August, 2008.

[Signature]  
Notary Public

My commission expires: 6/7/2011



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## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL 1:

ALL THAT PART OF LOTS 1033 TO 1041, BOTH INCLUSIVE, TAKEN AS A TRACT, IN BRICKMAN MANOR, FIRST ADDITION UNIT NUMBER 6, BEING A SUBDIVISION OF PART OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID TRACT AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID TRACT, A DISTANCE OF 117.83 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE CONTINUING SOUTH ALONG THE EAST LINE OF SAID TRACT, A DISTANCE OF 50.00 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 86.50 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID TRACT, A DISTANCE OF 32.68 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 71.26 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID TRACT, A DISTANCE OF 22.00 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 102.55 FEET TO THE WESTERLY LINE OF SAID TRACT; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID TRACT, A DISTANCE OF 32.74 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 108.06 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID TRACT, A DISTANCE OF 19.00 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 117.75 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID TRACT, A DISTANCE OF 9.44 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 40.00 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

REAL PROPERTY TAX IDENTIFICATION NO. 03-27-403-140-0000

PROPERTY ADDRESS OF  
OF PREMISES:

1185 North Boxwood Drive  
Mount Prospect, IL 60056-1251

#### 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

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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

LOT 7 (EXCEPT THE NORTH 30.5 FEET THEREOF) IN KING ARTHUR COURT, BEING A RESUBDIVISION OF LOTS 2 TO 8, BOTH INCLUSIVE, AND VACATED WRIGHTWOOD AVENUE, IN C. F. NELSON'S VILLA ESTATES, A SUBDIVISION OF PART OF SECTION 27 AND 28, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF OF SAID KING ARTHUR COURT RECORDED DECEMBER 30, 1963 AS DOCUMENT R63-47194, IN DUPAGE COUNTY, ILLINOIS.

REAL PROPERTY TAX IDENTIFICATION NO. 03-27-309-013-0000

PROPERTY ADDRESS OF  
OF PREMISES:

149 South Villa Avenue  
Addison, IL 60101-4066

.....  
LOTS 1, 2, AND 3 IN BLOCK 4 IN CENTRALWOOD, BEING A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

REAL PROPERTY TAX IDENTIFICATION NOS. 03-33-414-001-0000, 03-33-414-002-0000 & 03-33-414-003-0000

PROPERTY ADDRESS OF  
OF PREMISES:

111 North Lancaster Street  
Mount Prospect, IL 60056-2256

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

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