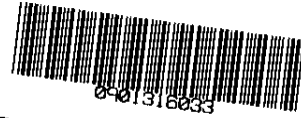


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0901316033

Doc#: 0901316033 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/13/2009 10:53 AM Pg: 1 of 5

RECORDING COVER SHEET

TYPE OF DOCUMENT: ASSUMPTION AGREEMENT

PIN: 13-22-106-003; 13-22-106-004; 13-22-106-005; 13-22-106-002

PREPARED BY AND AFTER RECORDING RETURN TO:

PARK NATIONAL BANK
ATTN: CARY HARPER
801 N. CLARK STREET
CHICAGO, IL 60610

Property of Cook County Clerk's Office

UNOFFICIAL COPY

3847-51 N. CICERO ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made and entered into as of this 29th day of January, 2008, by and between **PARK NATIONAL BANK, a national banking association, 801 N. Clark Street, Chicago, Illinois 60610** (hereinafter referred to as the "Lender") and **FIERRO REALTY PROPERTIES, LLC, an Illinois limited liability company and Nicolae Gutu** (hereinafter collectively referred to as "Borrower").

WITNESSETH:

WHEREAS, Lender is the holder and owner of the following documents (hereinafter sometimes collectively referred to as the "Loan Documents"):

1. Promissory Note dated May 20, 2007 in the principal amount of \$314,713.59 executed and delivered by **G&S PROPERTIES, L.L.C., Nicolae Gutu and Gregory Szejkowski** (collectively hereinafter referred to as the "Original Borrower") in favor of Lender (hereinafter referred to as the "Note"); and,
2. Mortgage given by **NORTH STAR TRUST COMPANY, NOT PERSONALLY, BUT AS SUCCESSOR TRUSTEE T BANCO POPULAR, TRUSTEE U/T/A DATED JUNE 29, 1992 AND KNOWN AS TRUST NO. 2349** as "Grantor" to Lender as "Lender" dated February 20th 2004 which Mortgage is recorded on the Public Records of Cook County, as Document Number 0405849099 (hereinafter referred to as the "Mortgage"), and which Mortgage encumbers the real property as described therein; and,

WHEREAS, the Original Borrower is desirous of conveying the property encumbered by the Mortgage, (hereinafter referred to as the "Property") to Borrower; and,

WHEREAS, the Borrower and Grantor are desirous to receive said Property and formally assume the Mortgage and perform all of the covenants and conditions contained in the Note, the Mortgage and all other Loan Documents as consideration for the Lender's willingness to consent to the transfer of the Property which is encumbered by the Loan Documents; and,

WHEREAS, the Mortgage expressly prohibits the conveyance of the Property without the express written consent of the Lender; and,

WHEREAS, the Lender is unwilling to give its consent to the transfer of the Property to the Borrower unless the Borrower shall assume all of the obligations heretofore imposed by the Loan Documents upon the Original Borrower;

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and in consideration of the Premises and of the mutual covenants contained herein, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

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1. Assumption. Borrower expressly assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained therein and agrees to pay the Note and the obligations evidenced thereby in a prompt and timely manner in accordance with the terms thereof.

2. Consent to Conveyance. Lender hereby consents to the transfer of the Property to the Borrower, but the Lender expressly reserves the right to withhold its consent to any future sale or transfer of the Property, as provided for in the Mortgage.

3. Warranties and Representations. Borrower affirms, warrants, represents and covenants that Borrower has no defenses nor rights of set-off against Lender or against the payment, collection or enforcement of the indebtedness evidenced by the Note and secured by the Mortgage and owed to Lender. Borrower further warrants and represents as follows:

a. Borrower has done no acts nor omitted to do any act which might prevent Lender from, or limit Lender in, acting upon or under any of the provisions herein, in the Mortgage, in the Note or any other Loan Documents;

b. Borrower is not prohibited under any other agreement with any other person or any judgment or decree, from the execution and delivery of this Agreement, the performance of each and every covenant hereunder or under the Mortgage, Note or any other Loan Documents;

c. No action has been brought or threatened which would in any way interfere with the right of Borrower to execute this Agreement and perform all of Borrower's obligations contained herein, in the Note, in the Mortgage, or in any other Loan Document;

d. All financial statements of Borrower and Guarantors, if any, are true and correct in all respects, fairly present the respective financial conditions of the subjects thereof, as of the respective dates thereof and no material adverse change has occurred that would affect Borrower's or Guarantors', if any, ability to repay the indebtedness evidenced by the Note and secured by the Mortgage;

e. Borrower is duly formed, validly existing and in good standing under the laws of the State of Illinois and has full power and authority to consummate the transactions contemplated under this Agreement.

4. Acknowledgements. Borrower acknowledges that:

a. The Loan Documents are in full force and effect; and,

b. The principal balance of the loan as represented by the aforesaid Note as of January 30, 2008 is THREE HUNDRED TEN THOUSAND FIFTY SIX AND 93/100 DOLLARS (\$310,056.93) and principal and interest are unconditionally due and owing to the Lender as provided in the Note.

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5. Paragraph Headings. The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.

6. Governing Law. This Agreement shall be governed, interpreted and construed by, through and under the laws of the State of Illinois.

7. Time of the Essence. Time is of the essence of this Agreement.

8. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as follows:

"LENDER"

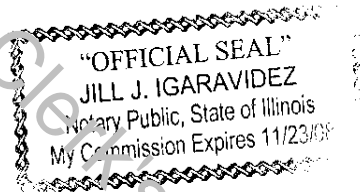
As to Lender this 29th day of January, 2008.

Melba Lewis
PARK NATIONAL BANK, by its

STATE OF ILLINOIS)
COUNTY OF COOK)

THE FOREGOING instrument was acknowledged before me this day of 29th of Jan., 2008, by the authorized representative of PARK NATIONAL BANK, _____

Jill J. Igaravidez
Notary Public
My Commission Expires: 11/23/2008



"BORROWER"

As to Borrower this day of Jan. 29,, 2008.

Nicolae Gutu
Nicolae Gutu, as Manager of Fierro Realty Properties, LLC

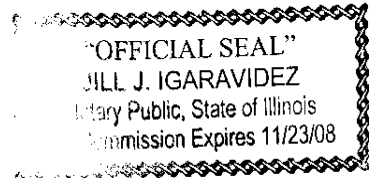
AND
Nicolae Gutu
Nicolae Gutu, Individually

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STATE OF ILLINOIS)
COUNTY OF COOK)

THE FOREGOING instrument was acknowledged before me this 29th day of January, 2008, by Nicolae.Gutu Manager of **Fierro Realty Properties, LLC**

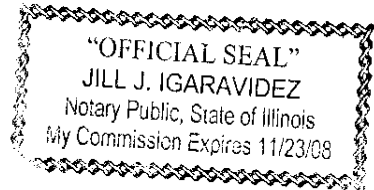
Jill J. Igaravidez
Notary Public
My Commission Expires: 11-23-08



STATE OF IL
COOK COUNTY

THE FOREGOING instrument was acknowledged before me this 29th day of January 2008 by **Nicolae Gutu**, Individually

Jill J. Igaravidez
Notary Public
My Commission Expires: 11/23/08



PROPERTY DESCRIPTION

Address: 3847-3851 North Cicero, Chicago, IL 60641
PIN: 13-22-106-003; 13-22-106-004; 13-22-106-005; 13-22-106-002

Legal Description:

Parcel 1:

Lots 24, 25 and 26 in Block 2 in Gross' Milwaukee Avenue Addition to Chicago, a Subdivision in the West 1/2 of the Northwest 1/4 of Section 22, Township 40 North Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

Lot 23 and the South 1/2 of Lot 22 in Block 2 in Gross' Milwaukee Avenue Addition to Chicago a Subdivision in the West 1/2 of the Northwest 1/4 of Section 22 Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.