

UNOFFICIAL COPY



Doc#: 1035534045 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/21/2010 11:20 AM Pg: 1 of 12

LOAN MODIFICATION AGREEMENT AND ASSUMPTION AGREEMENT
WITH RELEASE OF GUARANTORS
RE: LOAN NUMBER 1106-66076

Chicago Title Land Trust Company, not personally, but as trustee pursuant to a trust agreement dated as of **March 11, 2008**, and known as trust number **8002350328** (referred to herein as "Former Land Trust") and **417 South Boulevard, LLC, an Illinois Limited Liability Company**, beneficial owners of Former Land Trust (referred to herein as "Former Beneficiary") (Former Land Trust and Former Beneficiary are referred to herein collectively as "Former Owner");

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is dated as of the **18th day of November, 2010** by and among **Chicago Title Land Trust Company**, not personally, but as trustee pursuant to a trust agreement dated as of **November 16, 2010**, and known as trust number **8002356125** (referred to herein as "New Land Trust" or "Borrower") and **Swell, LLC, an Illinois Limited Liability Company**, beneficial owners of New Land Trust (referred to herein as "New Beneficiary") (New Land Trust and New Beneficiary are referred to herein collectively as "New Owners") to **Community Investment Corporation** ("Lender").

WITNESSETH

WHEREAS, Former Owner has transferred to New Owner either fee simple title to the real property and improvements legally described in Exhibit A hereto or transferred beneficial interest in land trust (the "Premises");

WHEREAS, Lender has previously made a loan to Former Owner in the original principal amount of **FIFTY THOUSAND AND NO/100 Dollars (\$50,000.00)** (the "Loan");

WHEREAS, the Loan is evidenced by a Three Year Adjustable Rate Loan Note (the "Note") dated **September 29, 2009** (the "Note") and is secured by a Mortgage and Security Agreement with Collateral Assignment of Leases and Rents (the "Mortgage") of the date of the Note and recorded in the office of the Recorder of Deeds of Illinois as document number **0927516069**. (The Note, Mortgage, as well

UNOFFICIAL COPY

as a Security Agreement and Security Assignment Under Land Trust, Guarantees and any other documents executed by Former Owner in connection with the Loan are hereby referred to as the "Loan Documents");

WHEREAS, as of **November 18, 2010** the outstanding balance of the Loan is **\$44,124.98**.

WHEREAS, Former Owner and New Owner have requested Lender to permit New Owner to assume the obligations of the Loan and to modify the terms of the Loan, and the Lender has agreed to permit said assumption and to modify the terms of the Loan 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, the parties hereto agree as follows:

1. Conditions Precedent to Modification:

The following conditions must be fully satisfied on or before **November 30, 2010** and prior to modification of Loan Documents as set forth below:

- a. All the conditions precedent to the Modification of the First Mortgage Loan # 8420-00989.

2. Modification.

The Note, Mortgage and Assignment are hereby modified as follows:

- a. New Owner hereby assumes all obligations pursuant to the Loan Documents.
- b. Former Owner hereby transfers to New Owner its interest in the Escrow Account.
- c. The Lender hereby waives the event of default under the Loan Documents as a result of the transfer of the Premises from Former Owner to New Owner.
- d. An event of default pursuant to terms of any agreement between New Owner and Lender shall be an event of default pursuant to the Loan Documents.
- e. The Former Beneficiary is hereby released of its liabilities and

UNOFFICIAL COPY

obligations pursuant to terms of the Note dated September 29, 2009 subject to Lender's receipt and acceptance of Guarantee of New Beneficiary.

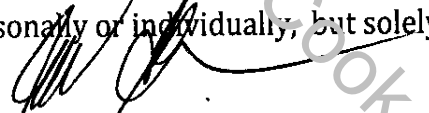
- f. Installments of principal and interest, in advance, in the amount of \$2,238.63, subject to adjustment, shall be payable on the twentieth (20th) day of December, 2010, and on the twentieth (20th) day of each month thereafter until the entire principal sum is repaid in full.
3. Affirmation of Note. New Owner hereby acknowledges and agrees to the obligations of Former Owner under the Note and other Loan Documents and acknowledges and agrees that such indebtedness is owing to Lender and is enforceable against Borrower in accordance with the terms of the Note (as if the Note had been executed and delivered by Borrower to Lender) (as modified 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 to be a consent to or a waiver of any breach or default in the performance by either Former Owner or New Owner of their obligations to Lender, whether evidenced by the Note, other 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 obligations as required therein as may exist subsequent to the time of the making of this Agreement.
4. Expenses. Lender 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 modification of the Loan Documents as provided for in this Agreement.
5. Intent of Parties. New Owner acknowledges 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. New Owner hereby releases and holds Lender harmless from and against any and all claims, actions, lawsuits, damages, costs and expenses whatsoever, which New Owner may have had or currently has against Lender in connection with or related to the Loan Documents, or the Loan evidenced thereby.


UNOFFICIAL COPY

- 6. **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. New Owner acknowledges and agrees that all of its covenants, representations, warranties and agreements set forth in the Loan Documents are and remain in full force and effect. A default by Borrower in the performance of its 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.

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

FORMER OWNER: CHICAGO TITLE LAND TRUST COMPANY U/T # 8002350328,
not personally or individually, but solely as Trustee as aforesaid

BY: 

ITS: 

ATTEST: **Attestation not required**
pursuant to corporate by-laws.

This instrument was executed by the undersigned Land Trustee not personally but solely as Trustee in the exercise of the power and authority conferred upon the undersigned as such Trustee. It is expressly understood and intended that the covenants, indemnities, representations, warranties and agreements herein made on the part of the Trustee are made solely in its capacity as Trustee and that the Trustee incurs no personal liability or personal responsibility whatsoever and shall at any time be absolved or exonerated from the Trustee's account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

FORMER BENEFICIARY: 417 SOUTH BOULEVARD LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

BY: 
WILLIAM W. HOFF

ITS: MANAGER

UNOFFICIAL COPY

NEW OWNER: CHICAGO TITLE LAND TRUST COMPANY U/T # 8002356125,
not personally or individually, but solely as Trustee as aforesaid

BY: _____

ITS: _____

ATTEST: **pursuant to corporate by-laws.**

I, the undersigned, being the duly authorized officer and
attorney-in-fact of Chicago Title Land Trust Company U/T # 8002356125,
do hereby certify that the foregoing is a true and correct copy of the
express grant, release, deed, conveyance, mortgage, deed of trust,
and all other instruments herein made on the premises of the
capacities of the Trustee, and that the signature of the Trustee or
personal representative of the Trustee on any of the
aforesaid instruments is a true and correct signature of any of the
Trustee, and that the Trustee is the true and correct owner of any
interest therein, and that the Trustee is the true and correct
agent for the Trustee, and that the Trustee is the true and correct

NEW BENEFICIARY: SWELL, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY

BY: _____

GREGORY E. SORGER

ITS: MEMBER

BY: _____

JOHN A. CASSIN

ITS: MEMBER

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)§.
COUNTY OF COOK)

[FORMER OWNER]

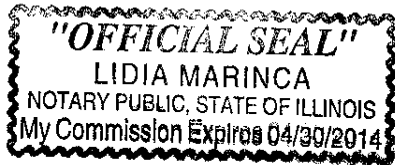
I, the undersigned, a Notary Public, in and for the County and State aforesaid,
DO HEREBY CERTIFY that:

Mario V. Gotanco (name) Trust Officer (title)

of **CHICAGO TITLE LAND TRUST COMPANY U/T # 8002350328**, are personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer,

appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary acts, and as the free and voluntary act of said **CHICAGO TITLE LAND TRUST COMPANY U/T # 8002350328**, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 20th DAY OF December, 2010.



Lidia Marinca
Notary Public

My commission expires: _____


UNOFFICIAL COPY

STATE OF ILLINOIS)
)§.
COUNTY OF COOK)

[FORMER BENEFICIARY]

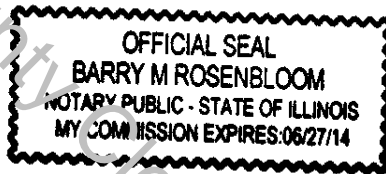
I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO HEREBY CERTIFY** that: **WILLIAM W. HOFF (name) MANAGER (title)** of **417 SOUTH BOULEVARD, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY,** is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such **MANAGER (title)** respectively, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary acts, and as the free and voluntary act of said **417 SOUTH BOULEVARD, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY,** for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 30th DAY OF November 2010.



Notary Public

My commission expires: _____



UNOFFICIAL COPY

STATE OF ILLINOIS)
)§.
COUNTY OF COOK)

[NEW OWNER]

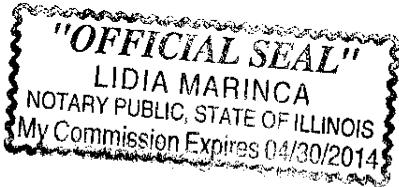
I, the undersigned, a Notary Public, in and for the County and State aforesaid,
DO HEREBY CERTIFY that:

Mario V. Gotanco (name) Trust Officer (title)

of CHICAGO TITLE LAND TRUST COMPANY U/T # 8002356125, are personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Trust Officer,

appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary acts, and as the free and voluntary act of said CHICAGO TITLE LAND TRUST COMPANY U/T # 8002356125, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 20th DAY OF December,
2010.



Lidia Marinca
Notary Public

My commission expires: _____

UNOFFICIAL COPY

STATE OF ILLINOIS)

[NEW BENEFICIARY]

)§.

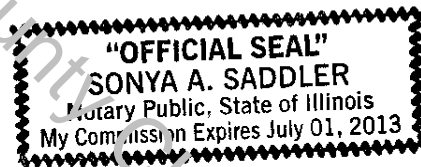
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that: GREGORY E. SORG (name) MEMBER (title) and JOHN A. CASSIN (name) MEMBER (title) of SWELL, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such MANAGER (title) and MANAGER (title) respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said SWELL, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 1st DAY OF Dec., 2010.

Sonya A. Saddler
Notary Public

My commission expires: 7/1/2013



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

THE EAST 50 FEET OF LOT 5 AND 4 (EXCEPT THE EAST 24.5 FEET) IN BLOCK 44 IN THE VILLAGE OF RIDGELAND, A SUBDIVISION OF THE EAST ½ OF SECTION 7; ALSO, THE NORTHWEST ¼ OF THE WEST ½ OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 417-19 SOUTH BOULEVARD, OAK PARK, IL, 60302

PERMANENT INDEX NUMBER(S): 16-07-405-030-0000
 16-07-405-005-0000

Property of Cook County Clerk's Office

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

**COMMUNITY INVESTMENT CORPORATION
222 S. RIVERSIDE PLAZA, SUITE 2200
CHICAGO, ILLINOIS 60606
ATTENTION: SILVIA PRADO**

UNOFFICIAL COPY

CONSENT OF GUARANTORS

The undersigned, referred to herein as Former Beneficiary, are the guarantors of the Loan pursuant to a certain guarantee or guarantees dated as of date of the Note. The undersigned hereby consents to the modifications of the Loan and Loan Documents as set forth in the Loan Modification Agreement which this Consent is attached to.

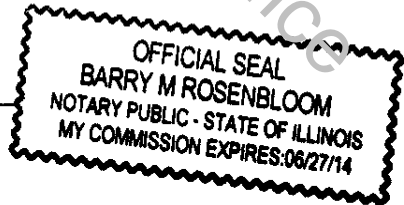

WILLIAM W. HOFF


JULIE ANNE HOFF

I, Barry M. Rosenbloom A notary public in and for said County, in the State aforesaid, do hereby certify, that **WILLIAM W. HOFF, JULIE ANNE HOFF**, are personally known to me to be the same persons whose names re subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 30 day of November, 2010.


Notary Public

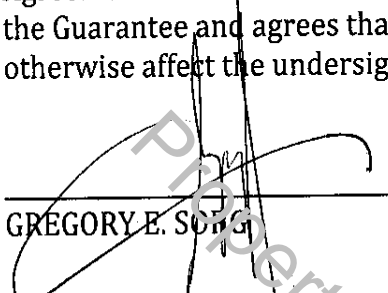


My Commission Expires _____

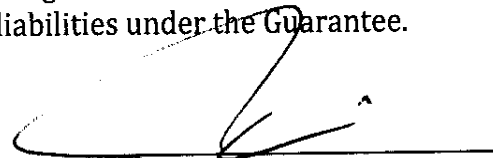
UNOFFICIAL COPY

CONSENT OF GUARANTORS

The undersigned, referred to herein as New Beneficiary, are the guarantors of the Loan pursuant to a certain guarantee or guarantees dated as of date of this Loan Modification Agreement which this Consent is attached to. The undersigned hereby consents to the modifications of the Loan and Loan Documents as set forth in the Loan Modification Agreement which this Consent is attached to. In addition, the undersigned hereby confirms the Guarantee and agrees that the Loan Modification Agreement does not release nor otherwise affect the undersigned's obligations and liabilities under the Guarantee.



GREGORY E. SORG



JOHN A. CASSIN

I, Sonya A. Saddler, A notary public in and for said County, in the State aforesaid, do hereby certify, that GREGORY E. SORG, JOHN A. CASSIN, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 1st day of December, 2010.



Notary Public

My Commission Expires July 1, 2013

