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Doc#: 1124118045 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/29/2011 03:02 PM Pg: 1 of 9

Prepared by and when
recorded mail to:

Daniel W. Baker, Esq.
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION AGREEMENT, is dated as of August 22, 2011 and is to be effective from and after that date (this "Agreement"), among TIMOTHY KATSUTO IIDA and SADAKO IIDA, in joint tenancy ("Existing Borrower" and/or "Existing Grantor"), having a mailing address at 41 East Century Drive, Wheeling, Illinois 60090, IIDA PROPERTIES LLC, a Delaware limited liability company ("New Borrower" and/or "New Grantor"), having its mailing address at 41 East Century Drive, Wheeling, Illinois 60090, and BMO HARRIS BANK N.A. formerly known as Harris N.A. and formerly known as Harris Bank Glencoe-Northbrook, N.A. ("Lender"), having its principal place of business at 111 West Monroe Street, Chicago, Illinois 60603-4095;

WITNESSETH:

WHEREAS, Lender has made a loan to the Existing Borrower in the original principal amount of \$579,443.77 (the "Loan") as evidenced by that certain Promissory Note dated December 15, 2007 of the Existing Borrower in favor of Lender (the "Note");

WHEREAS, the Loan was made under and pursuant to the terms and conditions of that certain Business Loan Agreement dated as of December 15, 2002 by and between the Existing Borrower and Lender (the "Loan Agreement") and that certain Hazardous Substances Certificate and Indemnity Agreement dated as of December 15, 2002 by and between the Existing Borrower and Lender (the "Indemnity Agreement");

WHEREAS, the Loan and the Note are secured by that certain (i) Mortgage of Existing Grantor to Lender dated as of January 6, 1998, recorded January 30, 1998 as Document No. 98083788 in the Recorder's Office of Cook County, Illinois (the "Mortgage"), and (ii)

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Assignment of Rents of Existing Grantor to Lender dated as of January 6, 1998, recorded January 30, 1998 as Document No. 98083789 in the Recorder's Office of Cook County, Illinois (the "*Assignment of Rents*");

WHEREAS, Existing Grantor conveyed to New Grantor the fee simple interest in and to the real estate and improvements located in Wheeling, Cook County, Illinois (the "*Property*") described in Schedule I attached hereto;

WHEREAS, New Grantor currently owns the entire fee interest in the Property;

WHEREAS, this Agreement is being delivered to (A) effect the agreement by New Borrower and New Grantor to (i) become the sole borrower of the Loan, (ii) assume Existing Borrower's indebtedness, obligations and liabilities, and to be bound by and comply with the covenants and agreements set forth in the Note, (iii) become the sole grantor under the Mortgage and the Assignment of Rents, (iv) assume Existing Grantor's indebtedness, obligations and liabilities, and to be bound by and comply with the covenants and agreements set forth in the Mortgage and the Assignment of Rents, and (v) confirm the lien and security interest of Lender set forth in the Mortgage and the Assignment of Rents shall continue to secure the indebtedness, obligations and liabilities of the Loan as evidenced by the Note, as assigned and assumed hereunder, and (B) effect Lender's and New Grantor's agreement to modify the Mortgage and the Assignment of Rents as hereinafter set forth;

WHEREAS, Lender, subject to the conditions as hereinafter set forth, including without limitation, Timothy Katsuto Iida becoming a guarantor of the Loan, agrees to release the Existing Borrower of their direct liability for the Loan as evidenced by the Note; and

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Assumption of Obligations. (a) New Borrower hereby covenants and agrees, (i) to pay and perform, notwithstanding the release of Existing Borrower as a borrower, all indebtedness, obligations and liabilities of the Existing Borrower as and when due under, and in accordance with the terms of, of the Loan as evidenced by the Note, whether now or hereafter existing, fixed or contingent, and (ii) to be bound by and comply with all covenants, agreements, conditions, representations, warranties, restrictions and limitations now or hereafter made by or applicable to Existing Borrower pursuant to the Note, the Loan Agreement and the Indemnity Agreement; *provided, however,* that in lieu of the financial statements required to be delivered to Lender pursuant to the Loan Agreement, New Borrower shall deliver to Lender as soon as available, but in no event later than (i) one-hundred-twenty (120) days after the end of each fiscal year, New Borrower's balance sheet and income statement for the year ended, prepared by New Borrower, (ii) forty-five (45) days after the end of each fiscal quarter, New Borrower's balance sheet and profit and loss statement for the period ended, prepared by New Borrower, and (iii) forty-five (45) days after the applicable filing date for the tax reporting period ended, Federal and other governmental tax returns, prepared by New Borrower. New Borrower's assumption of and agreement to pay, perform, be bound by and comply with, all of the indebtedness, obligations, liabilities, covenants, agreements, conditions, representations, warranties, restrictions and limitations referred to above shall have the same force and effect as though New Borrower had

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originally executed and delivered the Note, the Loan Agreement and the Indemnity Agreement. New Borrower hereby assumes all indebtedness, liabilities and other obligations (whether now existing or hereafter arising, fixed or contingent, foreseen or unforeseen) of Existing Borrower, and agrees to comply with and be bound by all the covenants, agreements, conditions, representations, warranties, restrictions and limitations contained in the Note, the Loan Agreement and the Indemnity Agreement.

(b) New Grantor hereby covenants and agrees, (i) to pay and perform all indebtedness, obligations and liabilities of Existing Grantor as and when due under, and in accordance with the terms of, the Mortgage and the Assignment of Rents, whether now or hereafter existing, fixed or contingent, and (ii) to be bound by and comply with all covenants, agreements, conditions, representations, warranties, restrictions and limitations now or hereafter made by or applicable to Existing Grantor or otherwise, pursuant to the Mortgage and the Assignment of Rents. New Grantor's assumption of and agreement to pay, perform, be bound by and comply with, all of the indebtedness, obligations, liabilities, covenants, agreements, conditions, representations, warranties, restrictions and limitations referred to above shall have the same force and effect as though New Grantor had originally executed and delivered the Mortgage and the Assignment of Rents. New Grantor hereby assumes all indebtedness, liabilities and other obligations (whether now existing or hereafter arising, fixed or contingent, foreseen or unforeseen) of Existing Grantor, and agrees to comply with and be bound by all the covenants, agreements, conditions, representations, warranties, restrictions and limitations contained in the Mortgage and the Assignment of Rents.

Section 2. Modification. New Grantor and Lender hereby agree that this Agreement modifies each of the Mortgage and the Assignment of Rents to reflect that each of the Mortgage and the Assignment of Rents shall secure, in addition to any indebtedness currently secured by the Mortgage and the Assignment of Rents: a Promissory Note of Existing Borrower, dated December 15, 2007 in the original principal amount of \$579,443.77 to Lender bearing interest and payable as set forth therein, with a final maturity date of December 15, 2012 or such later date as agreed to by Lender in its sole discretion, as such Promissory Note is being assumed by New Borrower hereunder (such Promissory Note, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, assumptions of, and substitutions of such Promissory Note is hereinafter referred to as the "Note"). All references in the Mortgage and the Assignment of Rents to the term "Note" shall be deemed references to the term "Note" as defined herein and any and all notes, if any, issued in extension or renewal thereof or in substitution or replacement thereof.

All other terms and conditions remain the same.

Section 3. Representations and Warranties. New Grantor hereby represents and warrants to Lender as follows:

(a) Executed counterparts or photocopies of executed counterparts of the Mortgage and the Assignment of Rents have been received and reviewed by New Grantor and its counsel. New Grantor is knowledgeable about the Property and has made an independent investigation of all facts and circumstances deemed relevant to it in

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connection with the acquisition of Existing Grantor's interest in the Property and has reviewed and is familiar with all of the terms, provisions and conditions of the Mortgage and the Assignment of Rents and all of the obligations thereunder which have been assumed in its entirety by New Grantor under this Agreement.

(b) New Grantor has full power, authority and legal right to enter into, execute and deliver this Agreement executed by it and to assume and perform the obligations under the Mortgage and the Assignment of Rents and to engage in, the transactions contemplated thereby.

Section 4. Further Assurances. The parties hereto hereby agree to execute and deliver, record and file, at any time and from time to time such additional documents, instruments and agreements deemed necessary or desirable for more fully amending, modifying and supplementing the Mortgage and the Assignment of Rents to reflect New Grantor's assumption of the obligations, indebtedness and liabilities thereunder and its agreements hereunder consistent with the provisions of this Agreement.

Section 5. Release. Subject to certain conditions acceptable to Lender, including without limitation, receipt by Lender of (i) a fully executed copy of this Agreement, (ii) a guaranty agreement acceptable to it by Timothy Katsuto Iida of all indebtedness, liabilities and other obligations (whether now existing or hereafter arising, fixed or contingent, foreseen or unforeseen) of New Borrower under the Note, and (iii) an endorsement from the title insurance company currently insuring the lien of the Mortgage that, among other things, brings down the date of the title policy to the recording date and time hereof and affirmatively insures that this Agreement does not in any way adversely affect the insurance afforded by such policy, Lender does hereby release Existing Borrower of all of their direct indebtedness, liabilities and other obligations under the Note.

Section 6. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and the other parties to the Mortgage and the Assignment of Rents, and their respective successors and assigns.

Section 7. Counterparts. This Agreement may be executed in counterparts, and all counterparts together shall be construed as one document.

Section 8. Governing Law. The law governing this Agreement shall be the same law which governs the Mortgage and the Assignment of Rents being assumed hereunder.

[SIGNATURE PAGE TO FOLLOW]

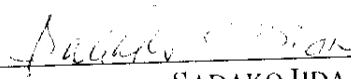
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IN WITNESS WHEREOF, Existing Borrower, New Borrower, Existing Grantor, New Grantor and Lender have caused this Agreement to be executed as of the date first above stated to be effective from and after that date.

"EXISTING BORROWER" and "EXISTING GRANTOR"



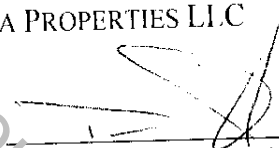
TIMOTHY KATSUTO IIDA



SADAKO IIDA

"NEW BORROWER" and "NEW GRANTOR"

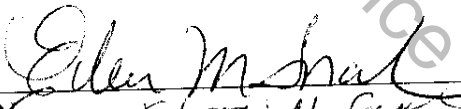
IIDA PROPERTIES L.L.C

By 

Name Timothy K. Iida
Title Sole Manager

"LENDER"

BMO HARRIS BANK N.A. formerly known as Harris N.A. and formerly known as Harris Bank Glencoe-Northbrook N.A.

By 

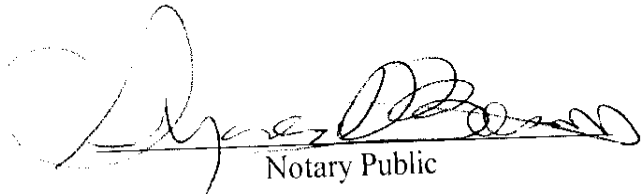
Name Ellen M. Frank
Title Senior Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Timothy Katsuto Iida and Sadako Iida, 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 acknowledged that they signed, sealed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

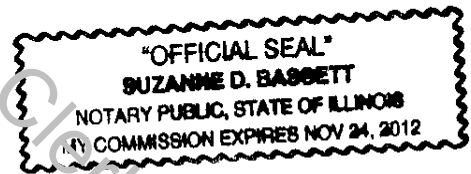
Given under my hand and notarial seal, this 22 day of August, 2011.


Notary Public

Suzanne D Bassett
(TYPE OR PRINT NAME)

(SEAL)

My Commission Expires: 11-24-2012



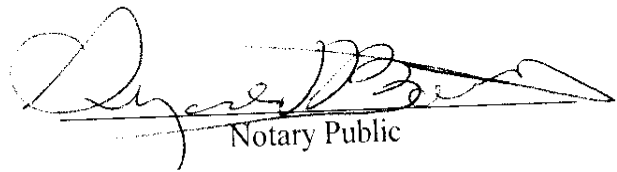
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Timothy K. Iida, as Sole Manager of Iida Properties LLC, who is 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act and deed of said company for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 22 day of August, 2011.


Notary Public

Suzanne D Bassett
(TYPE OR PRINT NAME)

(SEAL)

My Commission Expires: 11-24-2012



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Eileen M. Frank of BMO Harris Bank N.A., who is 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act and deed of said association for the uses and purposes therein set forth.

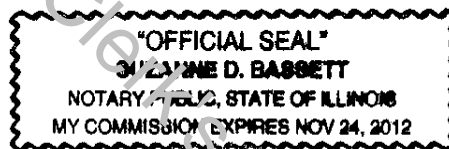
Given under my hand and notarial seal, this 22 day of August, 2011.

Suzanne D Bassett
Notary Public

Suzanne D Bassett
(TYPE OR PRINT NAME)

(SEAL)

My Commission Expires: 11-24-2012



Property of Cook County Clerk's Office

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SCHEDULE I LEGAL DESCRIPTION

LOTS 59 AND 60 IN PALWAUKEE BUSINESS CENTER UNIT 3, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 42 NORTH, RANGE 11. EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 41 East Century Drive, Wheeling, Illinois 60090.

P.I.N. No.: 03-11-410-005 and 03-11-410-006.

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