

UNOFFICIAL COPY



Doc#: 1124418057 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/01/2011 04:43 PM Pg: 1 of 12

UPON RECORDATION RETURN TO:

Edward Fitzgerald
The National Republic Bank of Chicago
1201 West Harrison Street
Chicago, Illinois 60607

(Space Above For Recorder's Use)

**MOTOR CITY AUTO DETAILING SPECIALIST AND HAND CAR WASH INC. AND
MOTOR CITY AUTO REPAIR INC., as Existing Borrower, MC AUTO ACCESSORIES
AND MC HAND CAR WASH INC., as New Borrower,**

SAMIR FAKHOURI and EVA FAKHOURI, as Principals

and

THE NATIONAL REPUBLIC BANK OF CHICAGO, as Lender

LOAN ASSUMPTION, MODIFICATION AND RATIFICATION AGREEMENT

SECURING DEBT IN THE AMOUNT OF \$750,000.00

Dated: As of September 1, 2011

Property Address: 3412 West North Avenue
Stone Park, Illinois and

PIN: 15-04-106-052-0000

3416 West North Avenue
Stone Park, Illinois
Tax Parcel: 15-04-106-053-0000 and 15-04-106-046-0000

County: Cook

Loan No.: 6415000

THIS DOCUMENT MODIFIES DOCUMENT NO. 0912834075.

UNOFFICIAL COPY

THIS LOAN ASSUMPTION, MODIFICATION AND RATIFICATION AGREEMENT (this "Agreement") is made as of September 1, 2011, by and among **MOTOR CITY AUTO DETAILING SPECIALIST AND HAND CAR WASH INC.**, an Illinois corporation, having an address at 516 West Madison Street, Oak Park, Illinois 60302 and **MOTOR CITY AUTO REPAIR INC.**, an Illinois corporation, having an address at 3416 North Avenue, Stone Park, Illinois 60165 (collectively "Existing Borrower"), **MC AUTO ACCESSORIES INC.**, an Illinois corporation, having an address at 3416 North Avenue, Stone Park, Illinois 60165 and **MC HAND CAR WASH INC.**, an Illinois corporation, having an address at 3416 North Avenue, Stone Park, Illinois 60165 (collectively "New Borrower") and **THE NATIONAL REPUBLIC BANK OF CHICAGO**, having an address at 1201 West Harrison Street, Chicago, Illinois 60607 ("Lender"), and **SAMIR FAKHOURI** and **EVA FAKHOURI** (collectively "Principal"), in their capacity as a guarantor under the Loan Documents (defined below) dated May 5, 2009, and restates, reaffirms and modifies that certain Loan (defined below) dated May 5, 2009, by and between Borrower and Lender.

WITNESSETH:

WHEREAS, as of May 5, 2009, Lender extended a loan to Existing Borrower in the original aggregate principal amount of FOUR HUNDRED TEN THOUSAND AND 00/100 DOLLARS (\$410,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by a Promissory Note, dated as of May 5, 2009 (the "Closing Date"), made by Existing Borrower in favor of Lender, in the original principal amount of FOUR HUNDRED TEN THOUSAND AND 00/100 DOLLARS (\$410,000.00) (the "Note");

WHEREAS, the Note is secured by, among other things, (i) that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Security Instrument") dated as of the Closing Date given by Principal to Lender on the property described in Exhibit A and (ii) the documents and instruments listed on Exhibit B attached hereto and made a part hereof (the Note, the Security Instrument, the other documents and instruments listed on Exhibit B, together with any other documents and instruments relating to the Loan, whether now or hereafter existing, as the same from time to time may be amended, extended, consolidated, renewed or replaced, collectively, the "Loan Documents");

WHEREAS, Existing Borrower is transferring its business operations located at the Property to New Borrower; and

WHEREAS, New Borrower desires to assume the obligation of Existing Borrower under the Loan Documents and increase the outstanding principal amount of the Note up to SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$750,000.00); and

WHEREAS, Lender has required, as a condition of the assumption and increase in the outstanding principal amount of the Note, that Borrower and Principal ratify and confirm its obligations under the Loan Documents.

UNOFFICIAL COPY

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. CONSENT TO TRANSFER. Lender hereby consents, pursuant to the provisions of any of the Loan Documents requiring Lender's consent, to the transfer of the business operations from Existing Borrower to New Borrower.

2. ASSIGNMENT AND ASSUMPTION OF LOAN. Existing Borrower hereby assigns to New Borrower, and New Borrower hereby assumes and agrees, for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations of Existing Borrower under the Loan Documents, and New Borrower agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect as if New Borrower had originally executed and delivered the Loan Documents instead of Existing Borrower. Reference in any Loan Document to Existing Borrower, therefore, henceforth shall be deemed to be a reference to New Borrower

3. NOTE. Simultaneously herewith, New Borrower shall execute and deliver to Lender a Promissory Note in the amount of SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$750,000.00) (the "Note").

4. SECURITY INSTRUMENT. The amount secured by the Security Instrument dated May 5, 2009, and recorded May 8, 2009, as Document Number 0912834075, shall be SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$750,000.00) and shall continue to secure the Note as amended and restated in accordance with the terms and conditions of this Agreement.

5. LOAN DOCUMENTS. Simultaneously herewith, New Borrower shall execute and deliver to Lender new loan documents evidence a loan in the amount of SEVEN HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$750,000.00) (the new loan documents are collectively referred to as "Loan Documents").

6. BORROWER'S COVENANTS.

Existing Borrower and New Borrower hereby agree, for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations under the Loan Documents, and Existing Borrower and New Borrower agree that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

7. AGREEMENTS OF BORROWER. Except as modified herein, Existing Borrower and New Borrower hereby acknowledge and agree that:

a. all of the terms, provisions, covenants, representations, warranties, conditions and stipulations contained in the Loan Documents, are hereby ratified and confirmed by Existing Borrower and New Borrower in all respects, and shall continue to apply with full force and effect to

UNOFFICIAL COPY

New Borrower from and after the date hereof;

b. all of the representations and warranties made by Borrower at the time of the Loan shall be deemed to be remade by Existing Borrower and New Borrower as of the date hereof with respect to all matters specified therein and with respect to this Agreement fully as if set forth herein, all of which remain true and correct;

c. as of the date hereof, the obligations of Existing Borrower under the Loan, are not subject to any reduction, limitation, impairment or termination for any reason, including, without limitation, any claim of waiver, release, surrender or compromise;

d. as of the date hereof, there are no offsets, defenses or counterclaims to the obligations under the Loan;

e. as of the date hereof, no default or Event of Default (such term and all other capitalized terms used but not otherwise defined herein shall have the meanings provided therefore in the Security Agreement) and no event which, with the giving of notice, the passage of time, or both, would constitute a default or Event of Default, has occurred and is continuing under any of the Loan Documents; and

f. the agreement of Lender to amend the Note and Loan shall not be deemed an agreement by Lender to accept additional amendments to the Loan, to waive any defaults or to waive any of its rights under the Loan Documents.

8. CONTINUING LIABILITY OF PRINCIPALS. Principals reaffirm, restate, and agree to all guarantees for the benefit of Lender and its successors and assigns, to be bound by, observe and perform, all past (to the extent unsatisfied), present and future liabilities, terms, provisions, covenants and obligations under the Guaranty, and agrees that it will be bound by all of such terms and provisions, promptly pay all such liabilities and promptly observe and perform all such covenants and obligations, with the same force and effect.

9. RELEASE OF LENDER. Existing Borrower, New Borrower and Principal hereby release, relinquish, discharge and waive any and all claims, demands, actions, causes of actions, suits, debts, costs, dues, sums of money, accounts, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, executions, expenses and liabilities whatsoever, known or unknown, at law or in equity, irrespective of whether such arise out of contract, tort, violation of laws or regulations or otherwise, which Existing Borrower, New Borrower or Principal (and their respective successors, assigns, legal representatives, heirs, executors or administrators) ever had, now have or hereafter can, may or shall have against Lender, Lender or their officers, directors, employees, representatives, agents, trustees, shareholders, partners, members, contractors, advisors, attorneys, subsidiaries, affiliates, predecessors, successors or assigns by reason of any matter, cause or thing whatsoever from the beginning of the world to and including the date of this Agreement arising out of, relating to, or in connection with, the Loan, the Loan Documents, this Agreement or the transactions contemplated hereunder, whether known or unknown as of the date hereof.

UNOFFICIAL COPY

10. PRIORITY OF LIENS NOT AFFECTED. This Agreement does not constitute the extinguishment of the debt evidenced by the Loan Documents, nor will they in any way affect or impair the liens and security interests created by the Loan Documents, which Existing Borrower and New Borrower acknowledges to be valid and existing liens on and security interests in the Property. Existing Borrower and New Borrower agree that the lien and security interests created by the Security Instrument and the other Loan Documents continue to be in full force and effect, unimpaired by this Agreement and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged.

11. GENERAL PROVISIONS.

a. Definition of Loan Documents. Each of the Loan Documents is hereby modified to the extent necessary so that the term "Loan Documents," as such term may be used therein, shall be deemed to include this Agreement.

b. Reservation of Rights. Nothing contained in this Agreement shall prevent or in any way diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which Lender may have against Borrower or any other party under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. 9601 et seq.), as it may be amended from time to time, any successor statute thereto or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

c. Rights Cumulative. Lender's rights under this Agreement shall be in addition to all of the rights of Lender under the Note and the other Loan Documents.

d. Methods of Enforcement. This Agreement is subject to enforcement by Lender at law or in equity, including, without limitation, actions for damages or specific performance.

e. Costs of Enforcement. In the event that Lender shall retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion hereof, Borrower agrees to pay to Lender any and all costs and expenses, including, without limitation, reasonable attorneys' fees, costs and disbursements, incurred by Lender as a result thereof.

f. Further Assurances. Borrower agrees to execute and deliver all such documents and instruments, and do all such other acts and things, as may be reasonably required by Lender in the future to perfect, assure, confirm or effectuate the extension of the Note contemplated by and set forth in this Agreement.

g. Counterpart Signatures. This Agreement and any document or instrument executed pursuant thereto may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

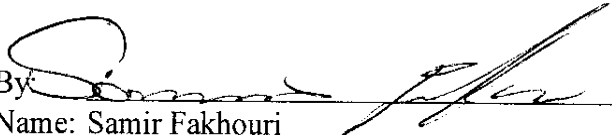
h. Reliance. Lender would not have consented to the amendments specified herein without Borrower entering into this Agreement. Accordingly, Borrower intentionally and unconditionally enters into the covenants and agreements as set forth above and understands that, in reliance upon and in consideration of such covenants and agreements, Lender has agreed to the amendments stated herein.

UNOFFICIAL COPY

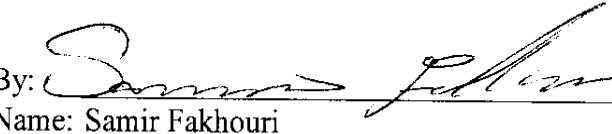
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

EXISTING BORROWER:

MOTOR CITY AUTO DETAILING SPECIALIST
AND HAND CAR WASH INC., an Illinois
corporation

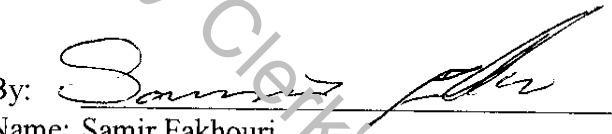
By: 
Name: Samir Fakhouri
Its: President

MOTOR CITY AUTO REPAIR INC., an Illinois
corporation

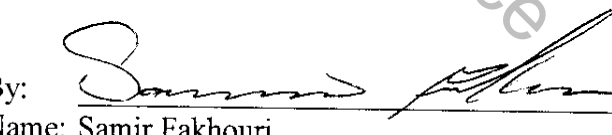
By: 
Name: Samir Fakhouri
Its: President

NEW BORROWER:

MC AUTO ACCESSORIES INC., an Illinois
corporation

By: 
Name: Samir Fakhouri
Its: President

MC HAND CAR WASH INC., an Illinois
corporation

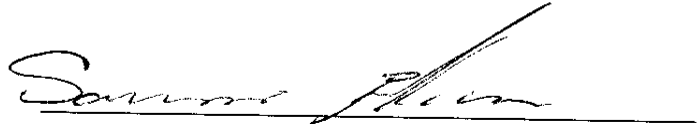
By: 
Name: Samir Fakhouri
Its: President

This Instrument was prepared by:

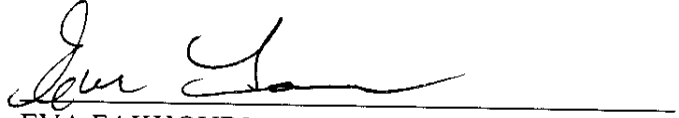
Wolin, Kelter & Rosen, Ltd., 55 West Monroe Street, Suite 3600, Chicago, Illinois 60603, Julie
L. Kaminski, WK&R File No.: 9400/1075

UNOFFICIAL COPY

PRINCIPAL:



SAMIR FAKHOURI



EVA FAKHOURI


Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **SAMIR FAKHOURI**, personally known to me to be the President of **MC AUTO ACCESSORIES INC.**, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of September, 2011.



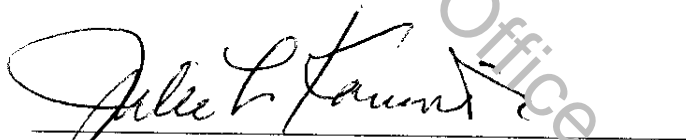
Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **SAMIR FAKHOURI**, personally known to me to be the President of **MC HAND CAR WASH INC.**, an Illinois corporation, and personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of September, 2011.



Notary Public

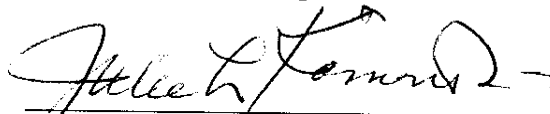


UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **SAMIR FAKHOURI**, personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of September, 2011.



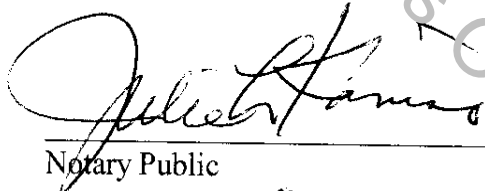
Notary Public



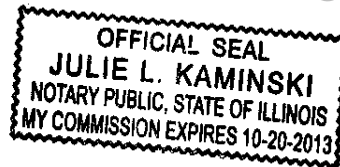
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **EVA FAKHOURI**, personally known to me to be the same person whose name is subscribed to within the Document, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of September, 2011.



Notary Public



UNOFFICIAL COPY

EXHIBIT A (Legal Description)

PARCEL ONE:

LOT 6 AND THE EAST 7 FEET 10 INCHES OF LOT 7 IN BLOCK 7 IN H. O. STONE AND COMPANY'S WORLD'S FAIR ADDITION, A SUBDIVISION OF PART OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 21, 1929 AS DOCUMENT 10262949, IN COOK COUNTY, ILLINOIS.

Common Address: 3412 West North Avenue, Stone Park, Illinois

PIN: 15-04-106-052-0000

PARCEL TWO:

LOT 7 (EXCEPT THE EAST 7 FEET 10 INCHES THEREOF) AND LOT 8 IN BLOCK 7 IN H. O. STONE AND COMPANY'S WORLD'S FAIR ADDITION, BEING A SUBDIVISION OF PART OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 3416 West North Avenue, Stone Park, Illinois

PIN: 15-04-106-053-0000 and 15-04-106-046-0000

UNOFFICIAL COPY

EXHIBIT B

Loan Documents

All of the Loan Documents, unless otherwise expressly stated, are dated as of the Closing Date and are from Borrower to Lender.

1. Borrower's Certificate
2. Commercial Loan Agreement
3. Secured Promissory Note
4. Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing
5. Security Agreement
6. Guaranty of Payment
7. Environmental Indemnity
8. Corporate Resolutions