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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

#13942901 #64

AMERICAN CHARTERED BANK
20 Martingale Road
Suite 600
Schaumburg, IL 60173

Doc#: 1135508531 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/21/2011 01:53 PM Pg: 1 of 7

This space reserved for Recorder's use only

Permanent Real Estate Tax Index Nos.:
See Exhibit A

Address: 5520 W. Montrose Avenue,
Chicago, IL 60641

ASSUMPTION, ALLONGE AND FIRST MODIFICATION OF LOAN DOCUMENTS

THIS ASSUMPTION, ALLONGE AND FIRST MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 11th day of July, 2011, by and between GGT REAL ESTATE HOLDING LLC ("New Borrower") and AMERICAN CHARTERED BANK, an Illinois state bank, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan to Gordon G. Thornley and Mary J. Thornley ("Original Borrower") in the principal amount of One Hundred Five Thousand and No/100 Dollars (\$105,000.00) pursuant to the terms and conditions of a Promissory Note dated as of July 11, 2006 between Original Borrower and Lender (the "Note", all terms not otherwise defined herein shall have the meanings set forth in the Note).

B. The Note is secured by, among other things, (i) that certain Mortgage dated July 11, 2006, from Original Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on September 1, 2006, as Document No. 0624408061 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) certain other loan documents (the Mortgage, Note and the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

(1)

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C. Original Borrower, Mary J. Thornley died on May 13, 2011 and the original Borrower, Gordon G. Thornley died on June 16, 2011. Title to the Property is vested in Chicago Title Land Trust Company, not personally but as Trustee on behalf of Chicago Title and Land Trust Company as Successor Trustee to Northwest National Bank of Chicago, under Trust Agreement dated June 29, 1981 and known as Trust #6325 (the "Grantor").

D. New Borrower and Lender now desire to amend the Loan Documents to reflect (i) New Borrower's assumption of each and every obligation and liability of Original Borrower under the Note and the other Loan Documents (the "Assumption"); (ii) the allonge to be attached to the Note in order to evidence New Borrower's obligations under the Note; and (iii) the addition of personal guarantees from Gregory G. Thornley, Geoffrey G. Thornley and Grant G. Thornley.

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Assumption.** New Borrower hereby unconditionally and absolutely assumes and undertakes each and every one of the obligations and liabilities of Original Borrower under the Loan Documents on the same basis as if New Borrower had executed such documents on their face when originally delivered to Lender by Original Borrower.

2. **Allonge.** For value received, New Borrower hereby irrevocably promises to pay to the order of Lender all obligations and liabilities of the Borrower under the Note on the same basis as if New Borrower had executed the Note on its face when originally delivered to Lender by Original Borrower. This Agreement shall be attached to and made a part of the Loan Documents.

3. **Consent.** Lender hereby (i) consents to (a) the Assumption of all of the obligations and liabilities under the Loan Documents by the New Borrower, and (b) the transactions described in the Recitals to this Agreement, and (ii) agrees that the Assumption and the transactions contemplated hereby shall not, in and of themselves, constitute a breach, a default, or an "Event of Default" as defined in and/or under any of the Note or any other Loan Document.

4. **Beneficial Interest.** The Beneficial Interest to the Grantor has been assigned to the New Borrower.

5. **Other Conforming Amendments.** The Note and the other Loan Documents, all as amended by this Agreement, are hereby amended to reflect and secure the Assumption on the terms hereof. All requirements, conditions and obligations under any of the Note, the Mortgage and other Loan Documents, all as amended hereby, shall apply, govern and control the repayment of the Loan as amended hereby.

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6. **Representations and Warranties of New Borrower.** New Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Note, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Mortgage) under the Note, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of New Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) As of the date hereof, New Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(e) From and after the date hereof until the Loan is paid in full, New Borrower will have good and merchantable fee simple title to the Property.

7. **Tract Search.** As a condition precedent to the agreements contained herein, New Borrower shall, at its sole cost and expense, cause a tract search to be performed after this Agreement is recorded, reflecting the change in mortgagor to New Borrower. The tract search shall indicate, as of the date this Agreement is recorded, the recording of this Agreement and confirm the current priority of the lien of the Mortgage.

8. **Additional Requirements.** Lender's consent hereunder shall be subject to New Borrower having delivered, or having caused to be delivered, to Lender, the following items, all of which shall be in form and substance acceptable to Lender:

(a) This Agreement;

(b) The Allonge to Note; and

(c) Such other documents as Lender may reasonably require.

9. **Expenses.** As a condition precedent to the agreements contained herein, New Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

10. **Miscellaneous.**

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(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against the estate of the Original Borrower or New Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that New Borrower and Lender have contributed substantially and materially to the preparation of this Agreement, and New Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has had the opportunity to seek the advice of counsel regarding the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender in any way associated with Original Borrower or New Borrower nor shall privity of contract be presumed to have been established with any third party.

(d) New Borrower and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of New Borrower and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.


(h) Time is of the essence of New Borrower's obligations under this Agreement.

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


NEW BORROWER:

GGT REAL ESTATE HOLDING LLC

By: 
Name: GREGORY G. THORNLEY
Title: MANAGER

LENDER:

AMERICAN CHARTERED BANK

By: 
Name: Loan Officer
Title: LOAN OFFICER

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STATE OF ILLINOIS)
) .ss
COUNTY OF Ldcg)

I Mary Mojica, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James Palmer, 1st Vice President of American Chartered Bank, 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 signed and delivered 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 16th day of December, 2011.

Mary J Mojica
Notary Public

My Commission Expires: 11/15/14



STATE OF ILLINOIS)
) .ss
COUNTY OF _____)

I Gina L. Cooper, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Gregory G. Thomas Manager of GGT Real Estate Holding LLC is 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 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 16th day of December, 2011.

Gina L. Cooper
Notary Public

My Commission Expires: 10/25/2014



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EXHIBIT A

THE PROPERTY

LOTS 25, 26, 27 AND 28 IN WILLIAM H. BRITIGAN'S FIRST ADDITION TO PORTAGE PARK, A SUBDIVISION OF SUNDRY LOTS IN BLOCKS 11, 2 AND 3 IN BRYANT AND BOSWELL'S SUBDIVISION, A SUBDIVISION OF THE WEST 1/3 OF THE SOUTH 1/2 OF LOT 6 IN SCHOOL TRUSTEES' SUBDIVISION IN SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND OF BLOCK 3 IN DYMOND'S HOMESTEAD SUBDIVISION OF THE EAST 2/3 OF THE SOUTH 1/2 OF LOT 6 IN SCHOOL TRUSTEES' SUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

P.I.N.: 13-16-127-030-0000, 13-16-27-031-0000, 13-16-27-032-0000, 13-16-27-033-0000

Address: 5520 West Montrose Avenue, Chicago, Illinois 60641

Property of Cook County Clerk's Office