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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/11/2012 02:32 PM Pg: 1 of 8

This document was
prepared by and after
filing return to:

Bank Financial, F.S.B.
15W060 North Frontage Road
Burr Ridge, IL 60527

Loan # 1900017588

BOX 15

LOAN ASSUMPTION AND MODIFICATION AGREEMENT

This Loan Assumption and Modification Agreement (the "**Assumption Modification**") is made as of the 13th day of November 2011, by and among Chicago Title Land Trust Company as Successor Trustee to Cole Taylor Bank, as Trustee under the provisions of Trust Agreement dated December 12, 2002 and known as Trust Number 02-9620, ("**Original Borrower**"), Alex Loyfan, Michael Loyfan, Faina Loyfan (collectively "**Loyfan**"), Thomas Greif ("**Greif**") and 71 St. Apartment, LLC, an Illinois limited liability company ("**New Borrower**"); Original Borrower, Loyfan, Greif and New Borrower are collectively, "**Borrower**", BankFinancial F.S.B. a federal savings bank (the "**Lender**").

2012

FIDELITY NATIONAL TITLE 999100029

WHEREAS, at the request of Loyfan and Greif, on or about January 10, 2003, pursuant to the terms of a Business Loan Agreement (the "**Loan Agreement**"), Lender made a loan to Original Borrower, Loyfan and Greif, the original principal amount of \$475,000.00 (the "**Loan**"); and

WHEREAS, to evidence the Loan, on or about January 10, 2003, Original Borrower, Loyfan and Greif executed and delivered to Lender that certain Promissory Note in the principal amount of \$475,000.00, as modified and extended from time to time (the "**Note**"); and

WHEREAS, on or about January 10, 2003, to secure the obligations under the Note, Original Borrower executed and delivered to Lender a Construction Mortgage (the "**Mortgage**") on certain real estate located in Cook County, Illinois, commonly known as 2247-57 71st Street, Chicago, IL the legal description of which is attached hereto as Exhibit A (the "**Premises**"), which Mortgage was recorded with the Cook County Recorder (the "**Recorder**") on January 31, 2003, as Document No. 0030150558; and

WHEREAS, on or about January 10, 2003, to further secure the obligations under the Note, the Original Borrower executed and delivered to Lender an Assignment of Rents (the "**Assignment**") with respect to the Premise, which Assignment was recorded with the Recorder on January 31, 2003 as Document No. 0030150559; (the Note, the Mortgage, the Assignment, the Loan Agreement, and all other documents relating to the Loan, as amended from time to time are the "**Loan Documents**") and

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WHEREAS, on or about May 13, 2005 and November 3, 2008, at the request of Borrower, Borrower and Lender entered into those certain Modifications of Mortgage (the "Modifications") which Modifications were recorded June 6, 2005 as Document No. 0515746185, and January 8, 2009 as Document No.0900808370, respectively; and

WHEREAS, the Original Borrower has transferred its interest in the Premises to New Borrower (the "Transfer"); and

WHEREAS, Lender has extended credit to Original Borrower, Loyfman and Greif evidenced by the promissory note described on Exhibit B hereto which promissory note is secured, by mortgage on the property described on Exhibit B; and

WHEREAS, as of the date hereof, the outstanding principal balance under the Note is \$632,317.24 and

WHEREAS, Lender has agreed to consent to the Transfer subject to the conditions set forth herein including, without limitation, that the New Borrower, Loyfan and Greif become obligated under the Note and other Loan Documents all as more fully set forth below.

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

1. **Recitals.** Each of the forgoing recitals is included by reference herein and Borrower represents to Lender that each such recital is true and correct in its entirety.
2. **Terms.** Capitalized terms used herein shall have the meanings ascribed to them in the Loan Documents unless otherwise defined herein.
3. **Consent to Transfer.** Lender hereby consents to the transfer of the Premises to the New Borrower.
4. **Maturity Date.** The Maturity Date of the Note is hereby modified and extended to from November 13, 2011 to November 13, 2012.
5. **Interest Rate.** The Interest Rate is hereby modified to a fixed rate of 4.5% per annum.
6. **Payment of Principal and Interest.** Beginning on December 13, 2011, and on the same day of each and every month thereafter, Borrower shall make monthly payments of principal and interest of \$4,022.69 with a final payment of all outstanding principal and accrued interest on November 13, 2012.

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5. Execution of Documents. New Borrower, Loyfman and Greif hereby unconditionally agree to execute in connection with the execution of this Agreement a Promissory Note dated November 13, 2011, pursuant to which, among other things, they agree to pay all amounts payable under the Note in accordance with the terms of the Note and to assume any and all obligations now or hereafter existing under the Note, Mortgage and other Loan Documents. The Mortgage shall continue to secure the Note.
6. Assumption of Obligations. New Borrower, Loyfman and Greif hereby unconditionally agree to pay all amounts payable under the Note in accordance with the terms of the Note and to assume any and all obligations now or hereafter existing under the Note, the Mortgage and other Loan Documents.
7. Full Force and Effect. Except as expressly amended hereby, the Note, the Mortgage, and all other Loan Documents shall remain in full force and effect. The Note, the Mortgage, the Loan Agreement and all rights and powers created thereby and thereunder or under such other Loan Documents are in all respects ratified and affirmed. From and after the date hereof, the Note, Mortgage and other Loan Documents shall be deemed to be amended and modified as herein provided, but, except as so amended and modified, they shall continue in full force and effect.
8. No Default. Borrower represents and warrants that there does not exist any Event of Default under the Note or any of the Loan Documents.
9. Absence of Claims. Borrower acknowledges, agrees and affirms that they have no knowledge of any claims, defenses, or offsets of any nature against Lender or with respect to the enforcement of the Note, the Mortgage, the Loan Agreement or any of the Loan Documents; nor do they have any knowledge of any facts that would or might give rise to any claims against Lender. If facts now exist which would or could give rise to any claim against the Lender or with respect to the enforcement of the Note, the Mortgage, the Loan Agreement or any of the Loan Documents, this Agreement or any other documents executed in connection with or related to the Loan, Borrower hereby unconditionally, irrevocably and unequivocally waive and fully release the Lender, its officers, directors and employees and their respective heirs and assigns from any and all such claims.
10. Governing Law. This Assumption Modification shall be governed and construed in accordance with the laws of the State of Illinois.
11. Counterparts. This Assumption Modification may be executed in one or more counterparts, which together shall comprise the entire agreement.
12. Joint and Several. The obligations of Borrower are joint and several.

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IN WITNESS WHEREOF, the parties have executed this Loan Assumption and Modification as of the day and year first written above.

[Signature]
 Michael Loyfman
[Signature]
 Eafna Loyfman
[Signature]
 Alex Loyfman
[Signature]
 Thomas Greif

LENDER

BankFinancial, F.S.B

By: [Signature]
Its: RVP

71 St. Apartment, LLC

By: [Signature]
 Alex Loyfman
 Its: Manager

By: [Signature]
 Thomas Greif
 Its: Managing Member

STATE OF IL
 COUNTY OF Cook

On this 28 day of December, 2011, before me, the undersigned Notary Public, personally appeared, Alex Loyfman, to me personally known and acknowledged that he executed the Loan Assumption and Modification Agreement, individually, as the Manager of 71 St. Apartment, LLC, for the purpose of binding himself and 71 St. Apartment, LLC.

By: [Signature]
 Notary Public in and for the State of Illinois

My commission expires: 2/24/2013



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2 STATE OF IL)
COUNTY OF Cook

On this 28 day of December, 2011, before me, the undersigned Notary Public, personally appeared, Thomas Greif, to me personally known and acknowledged that he executed the Loan Assumption and Modification Agreement, individually, as the Manzang Men 71 St. Apartment, LLC, for the purpose of binding himself and 71 St. Apartment, LLC.

By: Sofiya Kurtsman
Notary Public in and for the State of Illinois

My commission expires: 2/24/2013



3 STATE OF IL)
COUNTY OF Cook

On this 28 day of December, 2011, before me, the undersigned Notary Public, personally appeared, Michael Loyfman, to me personally known and acknowledged that he executed the Loan Assumption and Modification Agreement individually for the purposes of binding himself.

By: Sofiya Kurtsman
Notary Public in and for the State of Illinois

My commission expires: 2/24/2013



STATE OF IL)
COUNTY OF Cook

On this 28 day of December, 2011, before me, the undersigned Notary Public, personally appeared, Faina Loyfman, to me personally known and acknowledged that he executed the Loan Assumption and Modification Agreement individually for the purposes of binding himself.

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By: Sophya Kurtsman
Notary Public in and for the State of Illinois



My commission expires: 2/24/2013

4 STATE OF IL)

COUNTY OF Cook

On this 28 day of December 2011, before me, the undersigned Notary Public, personally appeared, Alex Loyfman, to me personally known and acknowledged that he executed the Loan Assumption and Modification Agreement individually for the purposes of binding himself.

By: Sofiya Kurtsman
Notary Public in and for the State of Illinois



My commission expires: 2/24/2013

5 STATE OF IL)

COUNTY OF Cook

On this 28 day of Dec., 2011, before me, the undersigned Notary Public, personally appeared, Thomas Greif, to me personally known and acknowledged that he executed the Loan Assumption and Modification Agreement individually for the purposes of binding himself.

By: Sophya Kurtsman
Notary Public in and for the State of Illinois



My commission expires: 2/24/2013

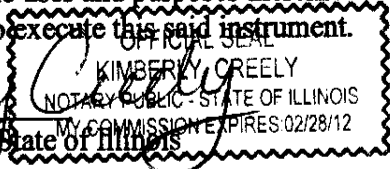
STATE OF ILLINOIS)

COUNTY OF Cook

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On this 27th day of Dec, 2011, before me, the undersigned Notary Public, personally appeared Terry Velan and known to me to be the Regional Vice Pres authorized agent for BankFinancial, F.S.B., that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of BankFinancial, F.S.B., duly authorized by BankFinancial, F.S.B. through its Board of Directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument.

By: Kimberly Creely
 Notary Public in and for the State of Illinois



My commission expires: _____

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EXHIBIT A

GRANTOR: 71 St. Apartment, LLC, and Illinois Limited Liability Company

LOAN #: 1900017588

PROPERTY ADDRESS: 2247-57 E. 71st St./7104 S. Crandon Ave., Chicago, IL 60649

PIN #: 20-25-203-013-0000

LEGAL DESCRIPTION: LOT 1 (EXCEPT THE NORTH 22 FEET CONDEMNED FOR WIDENING EAST 71ST STREET) AND LOT 2 (EXCEPT THE SOUTH 5 FEET THEREOF) IN BLOCK 1 IN COLUMBIA ADDITION TO SOUTH SHORE, BEING A SUBDIVISION OF THE WEST 1/2 OF BLOCKS 1 AND 4 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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