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Accom
0112-400826



THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

Alvin J. Helfgot
Deutsch, Levy & Engel, Chtd.
225 W. Washington Street
Suite 1700
Chicago, IL 60606
(312) 346-1460

Doc#: 1202547021 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/25/2012 11:29 AM Pg: 1 of 11

ADDRESS OF PROPERTY:

5640 S. King Drive
Units 1 and 2
Chicago, Illinois 60637

PINS: 20-15-112-029-1001
20-15-112-029-1002

For Recorder's Use Only

ASSUMPTION AGREEMENT

PRAIRIE TITLE
6821 W. NORTH AVE.
OAK PARK, IL 60302

This Assumption Agreement (this "Agreement") is entered as of the 6th day of January, 2012, by and among CMN7, LLC – 5640 S. KING DRIVE, LLC, an Illinois limited liability company (the "Borrower"), MARIAN NOWACKI (the "Guarantor"), HESP PROPERTIES, LLC, an Illinois limited liability company ("HESP"), PAUL NOWACKI and PAN AMERICAN BANK (the "Bank").

RECITALS

A. On or about November 14, 2008, the Bank made a loan in the amount of \$100,000.00 to the Borrower ("Loan No. 1") as evidenced by that certain Promissory Note dated November 14, 2008 ("Note No. 1").

B. To secure repayment of Loan No. 1, the Borrower conveyed to the Bank a mortgage lien on the property commonly known as 5640 S. King Drive, Unit No. 1,

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Chicago, Illinois, which is legally described as Parcel 1 and 2 on Exhibit A which is attached hereto and made a part hereof ("Unit 1"), pursuant to the terms of a Mortgage dated November 14, 2008 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder") on November 24, 2008 as Document No. 0832926120 ("Mortgage No. 1").

C. As further collateral for repayment of Loan No. 1, the Borrower executed an Assignment of Rents dated as of November 14, 2008, in favor of the Bank, relative to Unit 1, which Assignment was recorded with the Recorder on November 24, 2008 as Document No. 0832926121 ("Assignment No. 1").

D. Repayment of Loan No. 1 is guaranteed by the Guarantor, pursuant to a Guaranty dated November 14, 2008 ("Guaranty No. 1").

E. The current principal balance of Loan No. 1 as of January 6, 2012, plus all accrued and unpaid interest, late charges and expenses is \$94,055.78, with interest continuing to accrue on the unpaid principal balance at the rate of \$16.32912 per day.

F. On or about August 18, 2010, the Bank made a loan in the amount of \$65,000.00 to the Borrower ("Loan No. 2") as evidenced by that certain Promissory Note dated August 18, 2010 ("Note No. 2"). For purposes of this Agreement Loan No. 1 and Loan No. 2 are hereinafter collectively referred to as the "Loans" and Note No. 1 and Note No. 2 are hereinafter collectively referred to as the "Notes".

G. To secure repayment of Loan No. 2, the Borrower conveyed to the Bank a mortgage lien on the property commonly known as 5640 S. King Drive, Unit No. 2, Chicago, Illinois, which is legally described as Parcel 3 and 4 on Exhibit A which is

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attached hereto and made a part hereof ("Unit 2") pursuant to the terms of a Mortgage dated August 18, 2010 as Document No. 1024205084 ("Mortgage No. 2").

H. As further collateral for repayment of Loan No. 2, the Borrower executed an Assignment of Rents dated August 18, 2010 recorded in favor of the Bank relative to Unit 2, which Assignment was recorded with the Recorder on August 30, 2010 as Document No. 1024205086 ("Assignment No. 2").

I. Repayment of Loan No. 2 is guaranteed by the Guarantor, pursuant to a Guaranty dated August 18, 2010 ("Guaranty No. 2"). For purposes of this Agreement, Guaranty No. 1 and Guaranty No. 2 are hereinafter collectively referred to as the "Guaranties".

J. The current principal balance of Loan No. 2 as of January 6, 2012, plus all accrued and unpaid interest, late charges and expenses is \$63,944.49, with interest continuing to accrue on the unpaid principal balance at the rate of \$12.8771 per day.

K. The Borrower has requested the Bank's consent to the Borrower's conveyance of Unit 1 and Unit 2 to HESP, and the Bank has agreed to such a conveyance, subject to the terms and conditions set forth herein.

AGREEMENT

In consideration of the foregoing and the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. The Recitals set forth above are fully incorporated by reference herein.

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2. HESP hereby assumes all obligations, covenants, representations, warranties and liabilities of the Borrower to the Bank arising under or pursuant to Mortgage No. 1 and Mortgage No. 2 (collectively, the "Mortgages") and Assignment No. 1 and Assignment No. 2 (collectively the "Assignments"), and any and all other documents, agreements or undertakings relating to Unit 1 and Unit 2.

3. HESP also agrees to be an additional "Borrower" under the Notes and to assume joint and several liability, with the Borrower, for repayment of the Loans, as if HESP had signed the Notes concurrently with the Borrower. All references to the word "Borrower" or "I" in the Note shall apply to HESP as well as the Borrower.

4. Paul Nowacki, the manager and sole member of HESP, shall jointly and severally guarantee repayment of the Loans pursuant to a Guaranty of even date herewith (the "Additional Guaranty").

5. As additional consideration for the Bank's consent to the conveyance of Unit 1 and Unit 2 by the Borrower to HESP, HESP shall execute and deliver a mortgage to the Bank conveying a first mortgage lien on the properties commonly known as 5640 S. King Drive, Units 3 and 4, Chicago, Illinois ("Units 3 and 4") and a collateral assignment of the rents and leases of Units 3 and 4 to provide additional security for repayment of the Loan.

6. IT IS FURTHER UNDERSTOOD AND ALL PARTIES HERETO AGREE THAT CMN7, LLC-5640 S. KING DRIVE, LLC REMAINS JOINTLY AND SEVERALLY LIABLE FOR REPAYMENT OF THE NOTES AND THAT MARIAN NOWACKI'S GUARANTIES REMAIN IN FULL FORCE AND EFFECT AND THIS AGREEMENT SHALL NOT OPERATE NOR BE CONSTRUED IN ANY WAY AS A

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RELEASE OR DISCHARGE OF LIABILITIES OR OBLIGATIONS OF CMN7, LLC – 5640 S. KING DRIVE, LLC OR MARIAN NOWACKI TO THE BANK, UNDER THE NOTES, GUARANTIES OR ANY OTHER DOCUMENTS.

7. All of the parties hereto agree to execute any and all other agreements and documents that the Bank reasonably determines are necessary in connection with the transaction contemplated by this Agreement.

8. The assumption of the Loans as provided for herein shall be effective upon the complete satisfaction of the following conditions:

- (a) Execution and delivery to the Bank of this Agreement.
- (b) Execution and delivery to the Bank by HESP of a Mortgage and Collateral Assignment of Rents and Leases of Units 3 and 4.
- (c) Execution and delivery to the Bank of the Additional Guaranty by Paul Nowacki.
- (d) Evidence that Borrower and HESP are in good standing in the State of Illinois.
- (e) Title search that evidences the first lien of the Bank's mortgage on Units 3 and 4 as a first lien.
- (f) Copies of the Articles of Organization and Operating Agreement of HESP.
- (g) Certificate of All-Risk Fire and Extended Coverage Insurance with the Bank named as Mortgagee.

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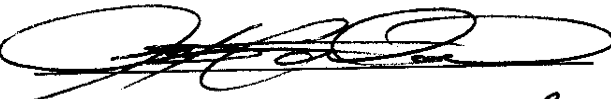
- (h) Payment to the Bank of all costs and expenses incurred by the Bank including attorney's fees, in connection with the transactions contemplated herein.
9. (a) Other than as set forth above, all of the terms and conditions of the Notes, the Mortgages, Assignments, Guaranties and all other documents remain unchanged, and continue in full force and effect.
- (b) This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.
- (c) This Agreement supercedes any and all prior agreements and understanding of the parties with respect to the subject matter hereof, and may only be amended, modified or terminated by a written instrument signed by the parties.
- (d) This Agreement may be executed in two (2) or more counterpart copies, each of which shall be deemed an original and shall collectively constitute one and the same instrument.

Signature Page Follows.

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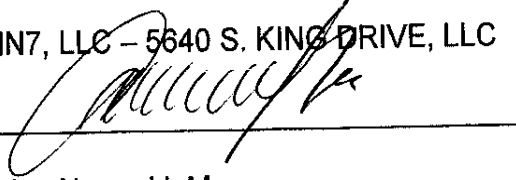
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

PAN AMERICAN BANK

By: 

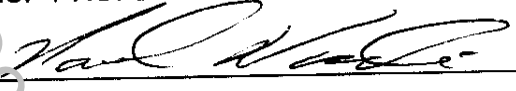
Printed Name and Title: FRANK CALABRESE, Vice President

CMN7, LLC - 5640 S. KING DRIVE, LLC

By: 

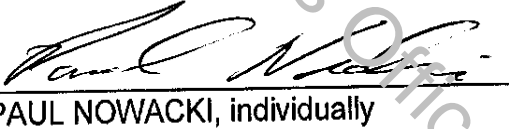
Printed Name and Title: Marian Nowacki, Manager

HESP PROPERTIES, LLC

By: 

Printed Name and Title: Paul Nowacki, Manager


MARIAN NOWACKI, individually

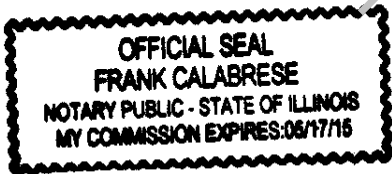

PAUL NOWACKI, individually

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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Marian Nowacki, individually and as Manager of CMN7, LLC - 5040 S. KING DRIVE, LLC, 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 24th day of January, 2012.



[Handwritten Signature]

Notary Public

Commission expires:

5/17/2015

CLERK OF COOK COUNTY CLERK'S OFFICE

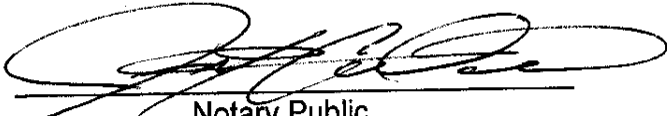
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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS:

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Paul Nowacki, individually and as Manager of HESP Properties, LLC, 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 12th day of January, 2012.





Notary Public

Commission expires:

5/17/15

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STATE OF ILLINOIS)
)
COUNTY OF _____) SS:

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

FRANK CALABRESE VICE PRESIDENT

(NAME) (TITLE)

of Pan American Bank, 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 the said instrument as his own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes therein set forth.

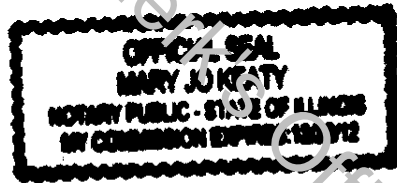
Given under my hand and official seal, as of the 12 day of January, 2012.

Mary J Keaty

Notary Public

Commission expires:

12/22/12



UNOFFICIAL COPY**EXHIBIT 'A'****LEGAL DESCRIPTION****PARCEL 1:**

UNIT 1 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE 5640 SOUTH KING DRIVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE SOUTH 13 FEET OF LOT 7 AND ALL OF LOT 8 (EXCEPT THE SOUTH 18 INCHES THEREOF) IN BLOCK 1 IN THOMASSON'S SUBDIVISION OF THE SOUTH 6 ACRES OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EXCLUSIVE RIGHT AND USE OF PARKING SPACE ____, A LIMITED COMMON ELEMENT, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 28, 2007 AS DOCUMENT NUMBER 0724010027.

PIN(S): 20-15-112-023-0000
 20-15-112-029-1001

CKA: 5640 SOUTH KING DRIVE #1, CHICAGO, IL

PARCEL 3:

UNIT 2 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE 5640 SOUTH KING DRIVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

THE SOUTH 13 FEET OF LOT 7 AND ALL OF LOT 8 (EXCEPT THE SOUTH 18 INCHES THEREOF) IN BLOCK 1 IN THOMASSON'S SUBDIVISION OF THE SOUTH 6 ACRES OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AND RECORDED TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 28, 2007 AS DOCUMENT NUMBER 0724010027.

PARCEL 4:

EXCLUSIVE RIGHT AND USE OF PARKING SPACE P-3 A LIMITED COMMON ELEMENT, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 28, 2007 AS DOCUMENT NUMBER 0724010027.