



Doc#: 1214529091 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/24/2012 01:57 PM Pg: 1 of 5

**875 Orleans LLC
MORTGAGE
ASSUMPTION AGREEMENT
Loan #8578**

THIS MORTGAGE ASSUMPTION AGREEMENT (hereinafter referred to as the "Agreement") made and entered into as of this 23rd day of April, 2012, by and between **OAK BANK, 1000 North Rush Street, Chicago, Illinois 60611-0081** (hereinafter referred to as the "Lender") and **875 Orleans LLC, 875 N. Orleans, Chicago, Illinois, 60610** (hereinafter referred to as "Borrower").

WITNESSETH:

WHEREAS, Lender is the holder and owner of the following documents (hereinafter sometimes collectively referred to as the "Loan Documents"):

1. Promissory Note dated February 12, 2009 in the original principal face amount of Three Hundred Five Thousand and no/100--- (\$305,000.00) executed and delivered by **Bahador Sedghi a/k/a Bobby Sedghi and Kenneth H. Johnson** (hereinafter referred to as the "Original Borrowers") in favor of Lender (hereinafter referred to as the "Note"); and,
2. Mortgage given by Original Borrowers as "Mortgagor" to Lender as "Mortgagee" dated **February 12, 2009** which Mortgage is recorded **February 13th, 2009** on the Public Records of Cook County, as Document Number **0904419063** (hereinafter referred to as the "Mortgage"), and an Assignment of Rents dated **February 12th, 2009** which Assignment is recorded **February 13th, 2009** on the Public Records of Cook County, as Document Number **0904419064** and which Mortgage and Assignment of Rents encumbers the real property as described therein; and,

WHEREAS, the Original Borrower is desirous of conveying the property encumbered by the Mortgage, (hereinafter referred to as the "Property") to Borrower; and,

WHEREAS, the Borrower desires to receive said Property and formally assume the Mortgage and perform all of the covenants and conditions contained in the Mortgage Note, the Mortgage and all other Loan Documents as consideration for the Lender's willingness to consent to the transfer of the Property which is encumbered by the Loan Documents; and,

WHEREAS, the Mortgage expressly prohibits the conveyance of the Property without the express written consent of the Lender; and,

WHEREAS, the Lender is unwilling to give its consent to the transfer of the Property to the Borrower unless the Borrower shall assume all of the obligations heretofore imposed by the Loan Documents upon the Original Borrower;

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and in consideration of the Premises and of the mutual covenants contained herein, and for other good

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and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Assumption. Borrower expressly assumes the Loan Documents and agrees to perform all covenants, conditions, duties and obligations contained therein and agrees to pay the Note and the obligations evidenced thereby in a prompt and timely manner in accordance with the terms thereof.
2. Consent to Conveyance. Lender hereby consents to the transfer of the Property to the Borrower, but the Lender expressly reserves the right to withhold its consent to any future sale or transfer of the Property, as provided for in the Mortgage.
3. Warranties and Representations. Borrower affirms, warrants, represents and covenants that Borrower has no defenses nor rights of set-off against Lender or against the payment, collection or enforcement of the indebtedness evidenced by the Note and secured by the Mortgage and owed to Lender. Borrower further warrants and represents as follows:
 - a. Borrower has done no acts nor omitted to do any act which might prevent Lender from, or limit Lender in, acting upon or under any of the provisions herein, in the Mortgage, in the Note or any other Loan Documents;
 - b. Borrower is not prohibited under any other agreement with any other person or any judgment or decree, from the execution and delivery of this Agreement, the performance of each and every covenant hereunder or under the Mortgage, Note or any other Loan Documents;
 - c. No action has been brought or threatened which would in any way interfere with the right of Borrower to execute this Agreement and perform all of Borrower's obligations contained herein, in the Note, in the Mortgage, or in any other Loan Document;
 - d. All financial statements of Borrower and Guarantors, if any, are true and correct in all respects, fairly present the respective financial conditions of the subjects thereof, as of the respective dates thereof and no material adverse change has occurred that would affect Borrower's or Guarantors', if any, ability to repay the indebtedness evidenced by the Note and secured by the Mortgage;
 - e. Borrower is duly formed, validly existing and in good standing under the laws of the State of Illinois and has full power and authority to consummate the transactions contemplated under this Agreement.

4. Acknowledgements. Borrower acknowledges that:

- a. The Loan Documents are in full force and effect; and,
- b. The principal balance of the loan as represented by the aforesaid Note as of the date of this Agreement is **Two Hundred Ninety Nine Thousand One Hundred Forty Six and 43/100-**

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-- **DOLLARS (\$299,146.43)** and principal and interest are unconditionally due and owing to the Lender as provided in the Note.

5. Recordation. The recording of this Agreement on the Public Records shall evidence the closing of the transaction described herein.

6. Paragraph Headings. The paragraph headings used herein are for convenience of reference only and shall not be used in the interpretation or construction hereof.

7. Governing Law. This Agreement shall be governed, interpreted and construed by, through and under the laws of the State of Illinois.

8. Time of the Essence. Time is of the essence of this Agreement.

9. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto as well as their successors and assigns, heirs and personal representatives.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as follows:

"LENDER"

As to Lender this 24th day of May, 2012

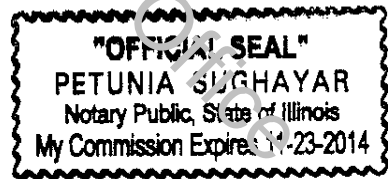
Allen M. Wore
OAK BANK, by its

STATE OF ILLINOIS)
COUNTY OF COOK)

THE FOREGOING instrument was acknowledged before me this day of May 24, 2012 by the authorized representative of OAK BANK, _____

[Signature]

Notary Public
My Commission Expires: 11-23-14



"BORROWER"

As to Borrower this day of May 1, 2012

[Signature]
Bahador Sedghi, Managing Member of 875 Orleans, LLC, an Illinois Limited Liability Company

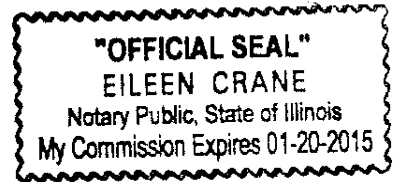
STATE OF ILLINOIS)
COUNTY OF COOK)

THE FOREGOING instrument was acknowledged before me this day of May 1, 2012 by the manager of 875 Orleans, LLC, namely Bahador Sedghi, Managing Member

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Eileen M Crane

Notary Public My Commission Expires: _____



"ORIGINAL GUARANTORS"

Acknowledgement of this Agreement is hereby rendered by the Guarantors of the Original Borrowers. Nothing in this Agreement shall render the Original Guaranty null and void.

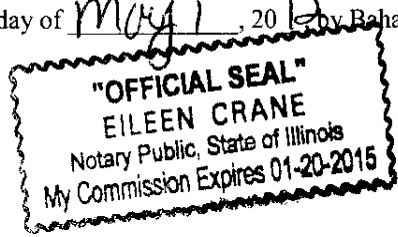
As to the original guarantors this day of May 1, 2012

Bahador Seghi
Bahador Seghi a/k/a Bobby Sedghi

STATE OF ILLINOIS)
COUNTY OF COOK)

THE FOREGOING instrument was acknowledged before me this day of May 1, 2012 by Bahador Sedghi, a/k/a Bobby Sedghi, personally, in his role as original guarantor.

Eileen M Crane
Notary Public
My Commission Expires: _____

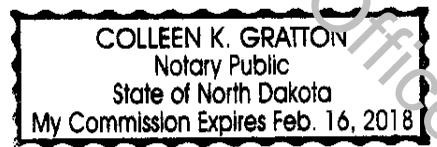


Kenneth H. Johnson
Kenneth H. Johnson

STATE OF ~~ILLINOIS~~ North Dakota
COUNTY OF ~~COOK~~ Pembina

THE FOREGOING instrument was acknowledged before me this day of May 10, 2012 by Kenneth H. Johnson, personally, in his role as original guarantor.

Colleen K. Gratton
Notary Public
My Commission Expires: Feb 16, 2018



PROPERTY DESCRIPTION

Address: 875 Orleans, Chicago, Illinois 60610

PIN: 17-04-437-001-0000

Legal Description: SEE ATTACHED

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LOTS 1 AND 2 IN SUBDIVISION OF BLOCK 27 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office