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Doc#: 1226116053 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/17/2012 03:36 PM Pg: 1 of 11

LOAN ASSUMPTION AND RATIFICATION AGREEMENT

THIS LOAN ASSUMPTION AND RATIFICATION AGREEMENT (this "Agreement"), made as of May 1, 2012, by and among RASS HOSPITALITY, LLC, an Illinois limited liability company, having an address at 8201 W Higgins Road, Chicago, Illinois 60631 ("Existing Borrower"), A CHICAGO CONVENTION CENTER, LLC, an Illinois limited liability company, having an address at 8201 W Higgins Road, Chicago, Illinois 60631 ("New Borrower"), and RAVINDER SETHI and ANSHOO SETHI, respectively, each having an address at 1314 S. Plymouth Court, Chicago, Illinois 60605, and at A & A HOSPITALITY, LLC, an Illinois limited liability company, having an address at 1314 S. Plymouth Court, Chicago, Illinois 60605 (collectively, "Principal"), in the capacity as "Guarantor" under the Guaranty (as hereinafter defined) and as "Principal" under the Environmental Indemnity (as hereinafter defined), in favor of CATHAY BANK, an California chartered bank, having an address at 222 W. Cermak Road, Chicago, Illinois 60616 (together with its successors and assigns, "Lender").

WITNESSETH

WHEREAS, as of March 20, 2008, Lender extended a loan to Existing Borrower in the original principal amount of SIX MILLION and 00/100 DOLLARS (\$6,000,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by that certain Promissory Note, dated as of March 20, 2008 (the "Closing Date"), made by Existing Borrower in favor of Lender (the "Note");

WHEREAS, the Note is secured by, among other things, (i) that certain Mortgage, Security Agreement and Fixture Filing (the "Security Instrument"), dated as of the Closing Date, given by Existing Borrower to Lender, recorded on March 21, 2008, as Document No. 0808144032 at the Recorder's Office of Cook County, Illinois, encumbering the real property described on Exhibit A attached hereto and made a part hereof, together with all improvements thereon and certain other property described in the Security Instrument (collectively, the "Property"), 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

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time may to time may be amended, extended, consolidated, renewed or replaced, collectively, the "Loan Documents");

WHEREAS, with Lender's consent, concurrently herewith Existing Borrower is transferring fee title to the Property to New Borrower:

WHEREAS, Lender has required, upon the transfer of fee title to the Property to New Borrower, that New Borrower assume all of the obligations of Existing Borrower under the Loan Documents and that Principal ratify and confirm its obligations under each of (i) that certain Guaranty of Payment, dated as of the Closing Date, by Principal in favor of Lender (the "Guaranty"), and (ii) that certain Environmental Indemnity Agreement, dated as of the Closing Date, by Principal and Existing Borrower in favor of Lender (the "Environmental Indemnity"); and

WHEREAS, subject to (i) the assumption and ratification by New Borrower of Existing Borrower's obligations under the Loan Documents, and (ii) Principal's ratification and confirmation of its obligations under each of the Guaranty and the Environmental Indemnity, as hereinafter set forth, Lender is willing to release Existing Borrower from its obligations under the Loan Documents.

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 of the Property. Lender hereby consents, pursuant to the provisions of any of the Loan Documents requiring Lender's consent, to the transfer of fee title to the Property 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. Release of Existing Borrower. Lender hereby releases Existing Borrower from all of its liabilities and obligations under the Loan Documents; provided however, that Existing Borrower shall not be released from, and shall remain fully liable for, all of its responsibilities, duties, covenants, liabilities, indemnities, guaranties and obligations arising prior to the date hereof under the Environmental Indemnity.

4. Agreements of New Borrower and Existing Borrower. Each of Existing Borrower and New Borrower hereby acknowledges and agrees that:

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(a) notwithstanding the release of Existing Borrower as provided in Paragraph 3 hereof, all of the terms, provisions, covenants, representations, warranties, conditions and stipulations contained in the Loan Documents, and all of New Borrower's obligations under the Loan Documents, as assumed hereunder, are hereby ratified and confirmed by New Borrower in all respects, and shall continue to apply with full force and effect to New Borrower from and after the date hereof;

(b) all of the representations and warranties made by Existing Borrower under the Loan Documents shall be deemed to be remade by 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 New Borrower under the Loan Documents, as assumed hereunder, 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 Documents from which Existing Borrower has been released and which have been assumed by New Borrower hereunder;

(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 therefor in the Security Instrument) 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 release Existing Borrower as provided in Paragraph 3 hereof shall not be deemed an agreement by Lender to accept additional amendments to the Loan Documents, to waive any defaults or to waive any of its rights under the Loan Documents.

5. Continuing Liability of Principal. Principal acknowledges and agrees that its obligations under the Guaranty and the Environmental Indemnity may be increased or otherwise affected by this Agreement and confirms that it shall continue to be bound by its obligations and liabilities thereunder as so increased or affected, and Principal hereby ratifies and confirms the Guaranty and the Environmental Indemnity, after giving effect to the assumption of the Loan by New Borrower and the release of Existing Borrower as provided herein, in all respects.

6. 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

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have or hereafter can, may or shall have against 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, the Property, this Agreement or the transactions contemplated hereunder, whether known or unknown as of the date hereof.

7. Same Indebtedness; Priority of Liens Not Affected. This Agreement and the execution of other documents contemplated hereby do not constitute the creation of a new debt or 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 New Borrower acknowledges to be valid and existing liens on and security interests in the Property. New Borrower agrees that the liens and security interests created by the Security Instrument continue to be in full force and effect, unaffected and unimpaired by this Agreement or by the transfer of the Property or any collateral described in financing statements filed in connection with the Loan Documents 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.

8. 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 Existing Borrower, New 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, New Borrower and Principal agree 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.


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(f) Further Assurances. Each of Existing Borrower, New Borrower and Principal 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 assignment by Existing Borrower and the assumption by New Borrower contemplated by and set forth in this Agreement.

(g) Reliance. Lender would not have consented to the transfer of the Property and the other transactions specified herein without New Borrower, Existing Borrower and Principal entering into this Agreement. Accordingly, New Borrower, Existing Borrower and Principal intentionally and unconditionally enter into the covenants and agreements as set forth above and understand that, in reliance upon and in consideration of such covenants and agreements, Lender has consented to the transfer of the Loan and the Property and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not take place but for such reliance.


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

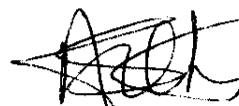
CATHAY BANK, a California banking corporation

By: 
Name: Judi Yu
Title: Vice President

EXISTING BORROWER:

RASS HOSPITALITY, LLC, an Illinois limited liability company

By: 
Name: Ravinder Sethi
Its: Managing Member.

By: 
Name: Anshoo Sethi
Its: Managing Member

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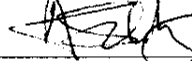
NEW BORROWER:

A CHICAGO CONVENTION CENTER, LLC, an Illinois limited liability company

By: 

Name: Ravinder Sethi

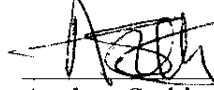
Its: Managing member

By: 


Name: Anshoo Sethi

Its: Managing member

PRINCIPAL:



Anshoo Sethi



Ravinder Sethi

A & A HOSPITALITY, LLC, an Illinois limited liability company

By: 

Name: Ravinder Sethi

Its: Managing member

By: 

Name: Anshoo Sethi

Its: Managing member

Property of Cook County Clerk's Office

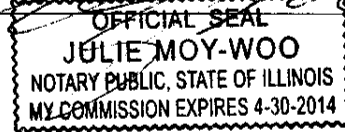
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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that Judi Yu, personally known to me to be the Vice President of **Cathay Bank**, a California banking 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of MAY, 2012.

Notary Public

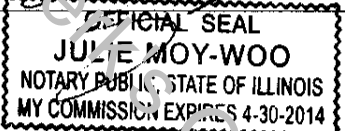


STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that Ravinder Sethi, personally known to me to be the Managing Member of **Rass Hospitality, LLC**, limited liability company, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of MAY, 2012.

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 Anshoo Sethi, personally known to me to be the Managing Member of **Rass Hospitality, LLC**, limited liability company, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of MAY, 2012.

Notary Public

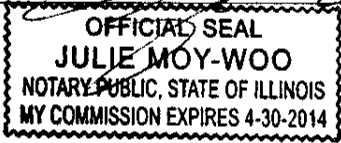


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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **Ravinder Sethi**, personally known to me to be the Managing Member of A **Chicago Convention Center, LLC**, limited liability company, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.


Given under my hand and official seal this 10th day of May, 2012.

[Signature]
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 **Anshoo Sethi**, personally known to me to be the Managing Member of A **Chicago Convention Center, LLC**, limited liability company, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

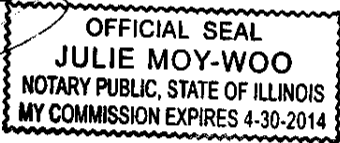
Given under my hand and official seal this 10th day of May, 2012.

[Signature]
Notary Public 

STATE OF IL)
)SS
COUNTY OF Cook)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **Ravinder Sethi**, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of May, 2012.

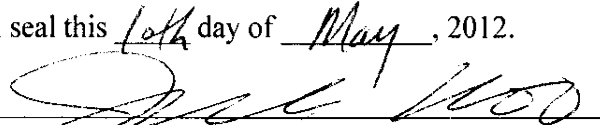
[Signature]
Notary Public 

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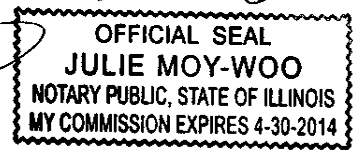
STATE OF IL)
)SS
COUNTY OF Cook)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **Anshoo Sethi**, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of May, 2012.



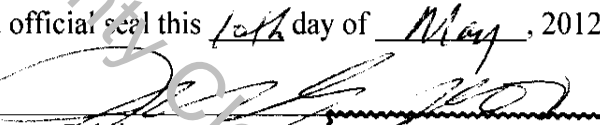
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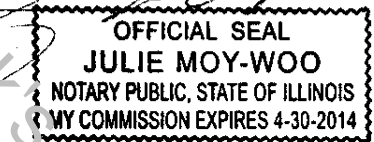
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **RAMINDER SETHI**, personally known to me to be the Managing Member of **A&A HOSPITALITY, LLC**, an Illinois limited liability company, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this 10th day of May, 2012.



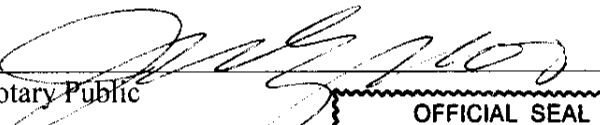
Notary Public



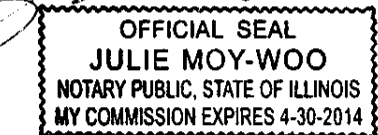
STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a notary public, in and for the county and state aforesaid, DO HEREBY CERTIFY, that **ANSHOO SETHI**, personally known to me to be the Managing Member of **A&A HOSPITALITY, LLC**, an Illinois limited liability company, 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/she signed and delivered said instrument as his/her free and voluntary act and deed of said _____, for the uses and purposes therein set forth.

Given under my hand and official seal this _____ day of _____, 2012.



Notary Public



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EXHIBIT A

Legal Description of the Property

Common Address: 8201 W. Higgins Road, Chicago, Illinois

PIN: 12-02-412-010-0000

THAT PART OF LOTS 10 AND 11 IN PENNOYER'S AND OTHERS' SUBDIVISION OF LOTS 1, 2, 3 AND 4 IN THE SUBDIVISION OF THE ESTATE OF JAMES PENNOYER IN SECTION 1, SECTION 2, SECTION 11 AND SECTION 12, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF THE SOUTHEAST 1/4 OF SAID SECTION 2, LYING SOUTH OF THE CENTER LINE OF HIGGINS ROAD AND WEST OF THE WEST LINE OF ORIGINAL LOT 2 OF THE SUBDIVISION OF THE ESTATE OF JAMES PENNOYER AFORESAID, DESCRIBED AS FOLLOWS: ALL THAT PART OF LOT 10 IN THE AFORESAID PENNOYER'S AND OTHERS' SUBDIVISION, LYING SOUTH OF THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) AND WEST OF A LINE WHICH IS PERPENDICULAR TO THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) AT A POINT 105 FEET WESTERLY OF THE EAST LINE OF SAID LOT 10 (AS MEASURED ALONG THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) AND LYING NORTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE EAST LINE OF LOT 10, A DISTANCE OF 140.24 FEET SOUTH OF THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) AND EXTENDING WESTERLY TO A POINT OF ENDING IN THE WEST LINE OF SAID LOT 10 WHICH IS 229.39 FEET SOUTH OF THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) ALL THAT PART OF LOT 11 IN THE AFORESAID PENNOYER'S AND OTHERS' SUBDIVISION LYING SOUTH OF THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) AND EAST OF A LINE WHICH IS PERPENDICULAR TO THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) AT A POINT 205.00 FEET EASTERLY OF THE WEST LINE OF SAID LOT 11 (AS MEASURED ALONG THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED)) AND LYING NORTH OF A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF SAID LOT 11, A DISTANCE OF 208.49 FEET SOUTH OF THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED) (SAID WEST LINE OF LOT 11 HAVING AN ASSUMED BEARING OF SOUTH); THENCE SOUTH 59 DEGREES, 27 MINUTES, 32 SECONDS EAST, A DISTANCE OF 86.48 FEET; THENCE SOUTH 70 DEGREES, 36 MINUTES, 51 SECONDS EAST, A DISTANCE OF 178.64 FEET; THENCE NORTH 87 DEGREES, 15 MINUTES, 54 SECONDS EAST, A DISTANCE OF 168.10 FEET TO A POINT ENDING IN THE EAST LINE OF SAID LOT 11 WHICH IS 229.39 FEET SOUTH OF THE SOUTH LINE OF HIGGINS ROAD (AS WIDENED), IN COOK COUNTY, ILLINOIS.

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EXHIBIT B

Loan Documents

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

1. The Note (as defined in the body of this Agreement).
2. The Security Instrument (as defined in the body of this Agreement).
3. The Environmental Indemnity (as defined in the body of this Agreement).
4. The Guaranty (as defined in the body of this Agreement).
5. Loan Agreement.

Property of Cook County Clerk's Office