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Doc#: 1317855089 Fee: \$96.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/27/2013 01:17 PM Pg: 1 of 11

**PREPARED BY AND UPON
RECORDATION RETURN TO:**

Bridgeview Bank Group
4753 N Broadway
Chicago, IL 60640

Loan No.: 619770100-10401

PRECISION TITLE BVB062513-1 ACCOMMODATION

Southbranch Investments LLC, as Existing Borrower,

and

1652 Bell, LLC, as New Borrower

and

Bridgeview Bank Group, as Lender

**LOAN ASSUMPTION
AND RATIFICATION AGREEMENT**

Dated: April 1, 2013

Location: 1652 N Bell Ave.
Chicago, IL 60647

Section:
Block:
Lot:
County: Cook

11x
25

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LOAN ASSUMPTION AND RATIFICATION AGREEMENT

THIS LOAN ASSUMPTION AND RATIFICATION AGREEMENT (this "Agreement"), made as of April 1, 2013, between and among **Southbranch Investments LLC**, an Illinois Limited Liability Company, having an address at 1470 S Prairie Ave, Chicago, IL 60605 ("Existing Borrower"), **1652 Bell, LLC**, an Illinois Limited Liability Company, having an address at 1652 N Bell Ave, Chicago, IL 60647 ("New Borrower"), and James P. Prendergast, having an address at 1470 S Prairie Ave, Chicago, IL 60605 ("Guarantor" under the Commercial Guaranty) and Bridgeview Bank Group, an Illinois Banking Corporation, having an address at 4753 N Broadway, Chicago IL 60640, **Lender** (together with its successors and assigns, "Lender").

WITNESSETH:

WHEREAS, as of December 23, 2010 Lender extended a loan to Existing Borrower in the original amount of Six Hundred Fifty Thousand and no/100 DOLLARS (\$650,000.00) (the "Loan");

WHEREAS, the Loan is evidenced by that certain Promissory Note, dated as of December 23, 2010 (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, a Security Agreement, a Business Loan Agreement and certain Uniform Commercial Code filings (collectively the "Security Instrument"), dated as of the Closing Date, granted by Existing Borrower to Lender, with the Mortgage recorded on January 12, 2011, as document number 1101240012, in 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 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; and

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 Guarantor(s) reaffirm their obligations under each of (i) all existing Commercial Guarant(ies);

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

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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. Partial Assumption. Lender does not hereby release Existing Borrower from all of its liabilities and obligations under the Loan Documents; instead Existing Borrower and New Borrower shall remain and be jointly and severally liable for all obligations, responsibilities, duties, covenants, liabilities, indemnities, guaranties and obligations arising prior to the date hereof under the Loan Documents and Guarantor shall reaffirm and guaranty such obligations;

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

(a) 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 or other Loan Documents) 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

5. Continuing Liability of Guarantor. Guarantor acknowledges and agrees that its obligations under the Guaranty and any 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 Guarantor hereby ratifies and confirms and reaffirms Guarantor's obligations under the Guaranty, 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 Guarantor hereby release, relinquish, discharge and waive any and all claims, demands, actions, causes of actions,

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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 Guarantor (and their respective successors, assigns, legal representatives, heirs, executors or administrators) ever had, now have or hereafter can, may or shall have against Lender, 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 lien 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 Guarantor 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.

(f) Further Assurances. Each of Existing Borrower, New Borrower and Guarantor 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

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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 Guarantor entering into this Agreement. Accordingly, New Borrower, Existing Borrower and Guarantor 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.

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

LENDER

BRIDGEVIEW BANK GROUP

By: Julia van Vleet
Name: Julia van Vleet
Its: VP

EXISTING BORROWER:

SOUTHBRANCH INVESTMENTS LLC

By: [Signature]
Name: James P. Prendergast
Its: Member

NEW BORROWER:

1652 BELL, LLC

By: [Signature]
Name: James P. Prendergast
Its: Manager

GUARANTOR:

JAMES P. PRENDERGAST

By: [Signature]
Name: [Signature]
Its: [Signature]

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LENDER ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 15th day of May, 2013 before me, the undersigned Notary Public, personally appeared Julia VanVliet, Vice President, and known to me to be an authorized agent for **Bridgeview Bank Group** that executed the Loan Assumption and Ratification Agreement to be the free and voluntary act and deed for **Bridgeview Bank Group**, duly authorized by **Bridgeview Bank Group** through its board of directors or otherwise, for the uses the purposes therein mentioned, and on oath stated that she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **Bridgeview Bank Group**.

By: [Signature] Residing at: 1970 N. Halsted Street, Chicago, IL 60614

Notary Public in and for the State of Illinois

My commission expires: 06/27/2014



CORPORATE ACKNOWLEDGMENT

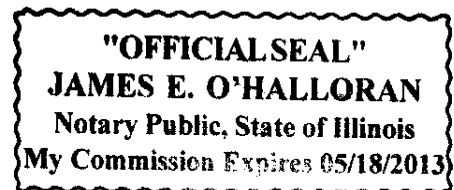
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 15th day of MAY, 2013 before me, the undersigned Notary Public, personally appeared **James P. Prendergast, Member of Southbranch Investments LLC**, and known to me to be an authorized agent of the corporation that executed the Loan Assumption and Ratification Agreement and acknowledged the Loan Assumption and Ratification Agreement to be the free and voluntary act and deed of the corporation, by authority of its By laws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that she is authorized to executed this Loan Assumption and Ratification Agreement and in fact executed the Loan Assumption and Ratification Agreement on behalf of the corporation.

By: JAMES O'HALLORAN Residing at: 180 LANSDALE ELMHURST IL 60126

Notary Public in and for the State of ILLINOIS

My commission expires: 5/18/13



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EXHIBIT A

Legal Description of the Property

LOT 5 AND THE SOUTH ½ OF LOT 4 IN BLOCK 2 IN MONROE'S SUBDIVISION
OF PART OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF
SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN #14-31-328-031-0000

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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 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 Guaranty (as defined in the body of this Agreement).
4. UCC-1 Financing Statement, listing Existing Borrower as debtor and Lender as secured party, filed on December 23, 2010, bearing Filing Number 015871865 in the Office of the Secretary of State of Illinois.

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EXHIBIT C

OPERATING AGREEMENT OF NEW BORROWER

[Handwritten signature]

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