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**THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:**

#11610407

North Community Bank
c/o Metropolitan Bank Group
2701 Algonquin Rd
Rolling Meadows, IL 60008

Permanent Tax Index Number[s]:

20-34-413-057-0000

Property Address:

644 E. 87th Street, Chicago, IL

82-85-227 JCTI

This space



Doc#: 1406922018 Fee: \$56.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/10/2014 08:39 AM Pg: 1 of 10

MODIFICATION AND ASSUMPTION OF LOAN DOCUMENTS

THIS MODIFICATION AND ASSUMPTION OF LOAN DOCUMENTS (this "Agreement") is made as of August 31, 2013, by and among **QUICK CAR WASH INC.**, an Illinois corporation ("Original Borrower"), **644 LLC**, an Illinois limited liability company ("644"), **AQUEEL AHMED** ("Guarantor") (Original Borrower, 644 and Guarantor are sometimes hereinafter referred to collectively as "Obligors" and each individually referred to as an "Obligor") to and for the benefit of **NORTH COMMUNITY BANK**, an Illinois banking corporation, as successor in interest to **THE FIRST COMMERCIAL BANK** ("Lender"), and its successors and assigns.

RECITALS:

A. Lender made a loan to Original Borrower in the original principal amount of One Million Seven Hundred Eighty Thousand and No/100 Dollars (\$1,780,000.00) (the "Loan") pursuant to that certain Loan Agreement dated as of August 31, 2005 (the "Loan Agreement"). The Loan is evidenced by a Promissory Note dated August 31, 2005, in the principal amount of the Loan made payable by Original Borrower to the order of Lender ("Original Note") as amended by that Certain Change In Terms Agreement dated March 31, 2008, September 15, 2010 and August 31, 2013 (collectively, the "Change in Terms")(the Original Note and the Change in Terms are collectively referred to herein as the "Note").

B. The Note is secured by the following documents, all of which are dated August 31, 2005:

(i) Mortgage made by Original Borrower to Lender ("Mortgage"), creating a first mortgage lien on certain improved real estate located in Cook County, Illinois, and legally described on Exhibit A hereto (the "Property"), recorded with the Cook County

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Recorder of Deeds ("Recorder's Office") on September 26, 2005, as Document Number 0526933217;

(ii) Assignment of Leases and Rents made by Original Borrower to Lender recorded with the Recorder's Office on September 26, 2005, as Document Number 0526933218 (the "Assignment of Rents"); and

(iii) Environmental Indemnity Agreement made by Original Borrower and Guarantor to Lender (the "Indemnity Agreement").

C. The Loan Agreement, the Mortgage, the Assignment of Rents, the Indemnity Agreement, the Note, and the Guaranty (as hereafter defined) and the other documents or agreements delivered to Lender to secure or evidence the Loan or to otherwise induce Lender to disburse the proceeds of the Loan are hereinafter collectively referred to as the "Loan Documents."

D. Guarantor has guaranteed repayment of the Loan pursuant to the provisions of that certain Continuing Guaranty (the "Guaranty").

E. Original Borrower transferred the Property to 644, a single purpose entity, in 2012, which is owned by Guarantor.

F. Obligors have requested that Lender consent to the assumption by 644 as a co-borrower of the Loan on the terms set forth herein. Lender is willing to grant such requests, as well as an extension of the maturity date of the Loan to August 31, 2015, subject to the terms and conditions set forth below.

NOW, THEREFORE, in order to induce Lender to enter into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Obligors and Lender hereby agree as follows:

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated herein and made a part hereof.

2. **Assumption of Loan Documents.** 644 hereby: (i) assumes the obligations of the Loan as a co-borrower, jointly and severally with the Original Borrower; (ii) agrees to repay when due the outstanding principal of the Note, all interest thereon and all other amounts which may become due thereunder or under the Loan Documents and (iii) agrees to assume, comply with, be bound by and perform, satisfy and discharge all of the other liabilities and obligations as a "Borrower" under the Loan Documents jointly and severally with the Original Borrower as if an original party to the Note and other Loan Documents.

3. **Modification of Loan Documents.** Subject to the terms and provisions herein contained, the Mortgage and the corresponding provisions of the other Loan Documents shall be modified and amended, effective as of the date hereof, so as to provide as follows:

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(a) *Principal Amount.* The Principal Amount of the Loan shall be ONE MILLION FIVE HUNDRED TWENTY FIVE THOUSAND THREE HUNDRED TWENTY SEVEN AND 53/100 DOLLARS (\$1,525,327.53).

(b) *Borrower; Debtor.* The terms "Borrower" and "Debtor" used throughout the Loan Documents shall be deemed to hereafter refer to Original Borrower and 644, jointly and severally.

(c) *Maturity Date.* The Maturity Date of the Note is extended to August 31, 2015. Any reference in the Mortgage or any other Loan Document to the Maturity Date shall mean August 31, 2015.

(d) *Principal and Interest.* The interest rate shall be at the fixed rate of SIX PERCENT (6.00%) per annum, computed daily and shall be payable in installment payments of principal and accrued interest, based on a 17 year amortization schedule, in the amount of TWELVE THOUSAND SIXTEEN AND 75/100 DOLLARS (\$12,016.75) per month, along with payments under the Real Estate Tax Escrow Agreement dated August 31, 2005 from Borrower to Lender.

4. **Representations and Warranties of Obligors.** Each of the Obligors, as applicable, hereby represent, covenant and warrant to Lender as follows:

(a) The representations and warranties in the Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default under the Loan Documents and none of the Obligors know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of the Obligors, enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of any of the Obligors or any other party whose financial statement has been delivered to Lender in connection with the Loan, from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, none of the Obligors have a claim, counterclaim, defense, or set-off with respect to the Loan or the Loan Documents as modified herein.

(f) Each of Original Borrower and 644 are validly existing under the laws of the State of its formation or organization and have the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on

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behalf of Original Borrower or 644, as applicable. This Agreement has been duly executed and delivered on behalf of each Obligor.

5. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guaranty and agrees that the Guaranty is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantor in the Guaranty are, as of the date hereof, true and correct and Guarantor does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantor, enforceable in accordance with their terms and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty. In addition, Guarantor hereby expressly and unconditionally waives, releases, and discharges any and all rights or claims under the Illinois Surety Act, 740 ILCS 155/0.01 et. seq. ("Illinois Surety Act"), and further acknowledges and agrees that Lender has no duty or obligation to Guarantor under the Illinois Surety Act.

6. **Conditions Precedent.** The following items shall be a condition precedent to this Agreement:

- (a) This Agreement duly executed by the Obligors;
- (b) Execution of that certain Change in Terms Agreement;
- (c) Original Borrower's execution of that certain Security Agreement;
- (d) Payment of the following fees:
 - (i) \$3,180.00 appraisal fee;
 - (ii) \$1,632.00 attorneys' fees;
 - (iii) \$150.00 UCC search and filing fee; and
 - (iv) \$578.00 date down endorsement and recording charges
- (e) A date-down endorsement to Chicago Title Insurance Company Policy No. 1401 008285227 D1 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this Agreement, (ii) amends the description of the mortgagor to include 644, (iii) amends the description of the Assignment of Rents to include this Agreement, (iv) extends the effective date of the Title Policy to the date of the recording of this Agreement, (v) includes no additional exceptions to title other than those that have been approved in writing by Lender and (vi) states that all real estate taxes and assessments applicable to the Property which are due and payable as of the date of such endorsement have been paid in full;
- (f) Evidence of authority of Original Obligor and 644 to execute and deliver this Agreement;
- (g) Updated insurance certificate; and
- (h) Such other documents as Lender may reasonably require.

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Lender's execution and delivery of this Agreement shall be conclusive evidence of the satisfaction of all conditions precedent to the effectiveness of this Agreement.

7. **Expenses.** As a condition precedent to the agreements contained herein, Original Borrower and 644 shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

8. **Release of Lender.** In consideration of Lender's execution of this Agreement as provided below, the Obligors, on their behalf and on behalf of any successors and assigns, hereby fully and forever release, remise and forever discharge Lender and its past and present officers, directors, employees, agents, attorneys, predecessors-in-interest, parents, subsidiaries, affiliates and assigns of and from any and all actions, claims, and causes of action, suits, debts, liabilities, dues, accounts, demands, obligations, costs, expenses, losses, damage and indemnities of every kind or nature whatsoever, whether known or unknown, suspected or unsuspected, contingent or fixed, which the Obligors have, may have had, ever may have, own or hold, or at any time heretofore had, may have had, owned or held, whether based on contract, tort, statute, or other legal or equitable theory of recovery, including, but not limited to the Loan Documents or this Agreement.

9. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Original Borrower, 644 or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Original Borrower, 644, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Original Borrower, 644, Guarantor and Lender each acknowledges and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of their own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Original Borrower, 644 or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Original Borrower, 644, Guarantor and Lender each acknowledge that there are no other understandings, agreements or representations, either oral or written,

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express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Original Borrower, 644, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note," the "Mortgage," or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage, and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.

(h) Time is of the essence of each of Original Borrower's, 644's and Guarantor's obligations under this Agreement.

[Signature Page Follows]

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

LENDER:

NORTH COMMUNITY BANK, as successor in interest to THE FIRST COMMERCIAL BANK, an Illinois banking corporation

By: [Signature]
Name: John Kromb
Title: AVP

ORIGINAL BORROWER:

QUICK CAR WASH INC., an Illinois corporation

By: [Signature]
Name: Aqueel Ahmed
Title: President / Secretary

644:

644 L.L.C. an Illinois limited liability company

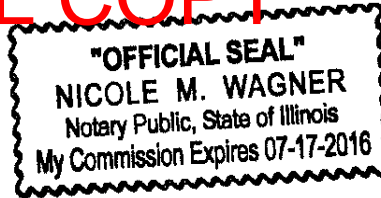
By: [Signature]
Aqueel Ahmed, Manager

GUARANTOR:

[Signature]
AQUEEL AHMED

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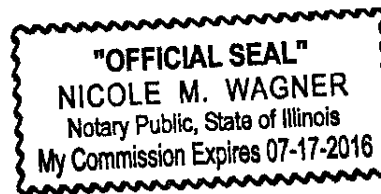
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I NICOLE WAGNER, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Karabig, AVP of **NORTH COMMUNITY BANK**, is 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/she signed and delivered said instrument as his/her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of December, 2013.

Nicole Wagner
Notary Public

My Commission Expires: 7-17-16



STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

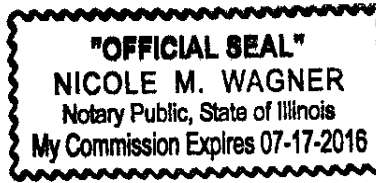
I NICOLE WAGNER, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Aqueel Ahmed, the President of **QUICK CAR WASH, INC.**, an Illinois corporation, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of December, 2013.

Nicole Wagner
Notary Public

My Commission Expires: 7-17-16

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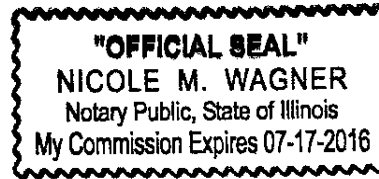
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I Nicole Wagner, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Aqueel Ahmed, the Manager of 644 LLC, an Illinois limited liability company, is 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of December, 2013.

Nicole Wagner
Notary Public

My Commission Expires: 7-17-16



STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that **AQUEEL AHMED**, who is 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of December, 2013.

Nicole Wagner
Notary Public

My Commission Expires: 7-17-16

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EXHIBIT "A"

LEGAL DESCRIPTION

PROPERTY:

THE SOUTH 293 FEET LYING WEST OF THE EAST 696.11 FEET OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 34 AND LYING EAST OF THE EAST LINE OF CHATHAM VILLAGE SECOND ADDITION (EXCEPT 87TH STREET) AND (EXCEPT THE NORTH 20 FEET OF THE EAST 8.71 FEET) OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 644 E. 87th Street, Chicago, Illinois

PIN: 20-34-413-057-0000