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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Phyllis K. Franklin, Esq.
Chuhak & Tecson, P.C.
30 S. Wacker Drive, Suite 2600
Chicago, Illinois 60606

Property:

216 S. Jefferson, Unit 500
Chicago, Illinois 60661

P.I.N.: 17-16-111-028-1027



Doc# 1703334062 Fee \$56.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 02/02/2017 03:17 PM PG: 1 OF 10

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MORTGAGE ASSUMPTION AND ASSIGNMENT AGREEMENT

This MORTGAGE ASSUMPTION AND ASSIGNMENT AGREEMENT hereinafter referred to as this "Agreement") is made as of February 27, 2015 by and among SPC Investments, LLC, an Illinois limited liability company (hereinafter referred to as "Original Mortgagor"), 216 S. Jefferson, LLC, an Illinois limited liability company (hereinafter referred to as "New Mortgagor"), and Crystal Lake Bank & Trust Company, N.A., its successors and assigns ("Mortgagee"). All capitalized terms which are not defined hereunder shall have the same meanings herein as set forth in the Mortgage and Assignment of Rents (as defined below).

WITNESSETH:

WHEREAS, Original Mortgagor conveyed to Mortgagee a mortgage lien on the real estate in Cook County, Illinois described in Exhibit A attached hereto and made a part hereof (the "Mortgaged Property") pursuant to a mortgage dated May 8, 2008 which was recorded on May 15, 2008 as document number 0813618041 with the Cook County Recorder of Deeds (the "Mortgage"); and

WHEREAS, Original Mortgagor conveyed to Mortgagee a security interest in all rents from the Real Estate pursuant to the terms of an Assignment of Rents dated May 8, 2008 which was recorded on May 15, 2008 as document number 0813618042 with the Cook County Recorder of Deeds (the "Assignment of Rents"); and

WHEREAS, the Mortgage and Assignment of Rents were executed and granted to and in favor of Mortgagee to secure a loan (the "Loan") evidenced by that certain Promissory Note executed by Original Mortgagor, New Mortgagor and other obligors and payable to Mortgagee, dated May 8, 2008 in the principal amount of One Million Three Hundred Six Thousand and

Bm

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No/100 Dollars (\$1,306,000.00), as modified pursuant to the terms of those certain Change in Terms Agreements dated October 26, 2011 and January 31, 2013, as further modified pursuant to that certain Loan Modification Agreement dated December 31, 2014 wherein the Loan was restructured into two (2) notes (collectively, the "Notes"); and

WHEREAS, as of the date hereof, the outstanding principal balance of the Loan (excluding all accrued interest fees and charges) is \$ 1,079,925.16 (the "Current Balance").

WHEREAS, Original Mortgagor desires to sell and transfer the Mortgaged Property to New Mortgagor.

WHEREAS, the transfer of the Mortgaged Property from Original Mortgagor to New Mortgagor would otherwise constitute a default under the terms of the Loan Documents, but Mortgagee is willing to waive such default provided that: (a) New Mortgagor assumes all of Original Mortgagor's obligations under the Mortgage and Assignment of Rents; and (b) New Mortgagor and Original Mortgagor otherwise comply with the terms, conditions and requirements of this Agreement.

WHEREAS, New Mortgagor, and Original Mortgagor will derive substantial direct and indirect benefit from the Mortgagee's consent to the transfer of the Mortgaged Property to New Mortgagor.

WHEREAS, New Mortgagor, Original Mortgagor and Mortgagee desire to set forth in writing the terms and provisions of New Mortgagor's assumption of the Mortgage and Assignment of Rents and certain other agreements relating thereto.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, New Mortgagor, Original Mortgagor, and Mortgagee agree as follows:

1. **AFFIRMATION OF RECITALS.** The recitals set forth above are true and correct and are incorporated herein by this reference.

2. **AMENDMENT OF THE MORTGAGE AND ASSIGNMENT OF RENTS.** The Mortgage and Assignment of Rents are hereby amended as follows:

2.1 **Change of Mortgagor.** All references in the Mortgage to SPC Investments, LLC are hereby deleted and replaced by comparable references to 216 S. Jefferson, LLC as Mortgagor.

2.2 **Assignment of Mortgage and Assumption of Obligations.** Original Mortgagor hereby assigns to New Mortgagor (and New Mortgagor hereby accepts) all of their right, title and interest in and to the Mortgage and the Assignment of Rents. New Mortgagor hereby unconditionally and irrevocably assumes all of Original Mortgagor's obligations under the Mortgage and Assignment of Rents and shall hereby immediately become directly liable for all of Original Mortgagor's agreements, obligations, representations, warranties and covenants contained in the Mortgage and Assignment of Rents. The assumption contained above shall

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make New Mortgagor directly and fully responsible for the performance of all such obligations to the extent as if New Mortgagor had itself executed the Mortgage and Assignment of Rents. By executing this Agreement, New Mortgagor hereby affirms and makes each of the agreements, obligations, representations, warranties and covenants contained in the Mortgage and Assignment of Rents as of the date hereof.

2.3 No Further Changes. Except as specifically set forth to the contrary hereinabove, the Mortgage and Assignment of Rents remain unmodified and in full force and effect.

3. CONSENT TO TRANSFER. Mortgagee hereby consents to the transfer of the Mortgaged Property to New Mortgagor from Original Mortgagor. No further transfers of the Mortgaged Property shall be permitted without Mortgagee's prior written consent.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS. Original Mortgagor and New Mortgagor each hereby represent and warrant to and covenant with Mortgagee as follows:

- (a) The transfer of the Mortgaged Property to New Mortgagor from Original Mortgagor shall be subject to the lien of the Mortgage, the Assignment of Rents and all of the other documents relating to the Loan (the "Loan Documents").
- (b) The recitals set forth at the beginning of this Agreement are factually true and correct in all respects and such have been relied on by Mortgagee and form a material part of this Agreement.
- (c) Except as modified by or as otherwise expressly provided for in this Agreement: (i) the Loan Documents, including but not limited to the Mortgage and Assignment of Rents, shall be unaffected and in no way be released, mitigated, or discharged as a result of this Agreement; and (ii) the Mortgage, Assignment of Rents and the Loan Documents are in full force and effect and are binding and enforceable, and will remain binding and enforceable in accordance with their terms.
- (d) Neither of them possess any claims, defenses, offsets or counterclaims against the Mortgagee relating to the Loan, Mortgage, Assignment of Rents and Loan Documents and neither of them have any knowledge of any facts that would give rise to any claims, defenses, offsets or counterclaims against the Mortgagee relating to the enforceability of the Notes, Mortgage, Assignment of Rents or Loan Documents.
- (e) In the event there exists any facts that would give rise to any claim, defense, offset or counterclaim against or with respect to the enforcement of the Mortgage, Assignment of Rents or Loan Documents, each of them hereby unconditionally, irrevocably, and unequivocally waives and fully releases Mortgagee of any such claim, defense, offset or counterclaim to the same extent as if such claims were the subject of a lawsuit adjudicated to conclusion and dismissed therein with prejudice.

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- (f) Prior to the date hereof, Mortgagee has fully performed its obligations under the Mortgage, Assignment of Rents and Loan Documents.
- (g) No Default or Event of Default has occurred under the Mortgage, Assignment of Rents, or Loan Documents and no circumstances exist which would constitute a Default or an Event of Default if proper notice were given or if a grace period elapsed.
- (h) This Agreement has been duly authorized by all necessary corporate action required under New Mortgagor's organizational documents and the execution thereof shall not violate any of New Mortgagor's organizational documents or any other contracts or agreements to which New Mortgagor is bound.
- (i) This Agreement has been duly authorized by all necessary corporate action required under Original Mortgagor's organizational documents and the execution thereof shall not violate any of other contracts or agreements to which Original Mortgagor is bound.

5. **CONDITIONS TO CLOSING.** Mortgagee's agreement to consent to the assumption and assignment contained herein shall be subject to the satisfaction of the following conditions precedent by Original Mortgagor and/or New Mortgagor:

- (a) Mortgagee shall (at Original Mortgagor's or New Mortgagor's expense) receive a new Mortgagee's title insurance policy (the "New Policy") from a title insurance company satisfactory to Mortgagee in the amount of the Current Balance which shall list New Mortgagor as the title holder and mortgagor and which shall in all respects be acceptable to Mortgagee in its discretion. Without limiting the foregoing, the New Policy shall not contain any Schedule B exceptions disclosing any mortgage, trust deed, sewer lien or other encumbrance other than the Mortgage, Assignment of Rents and the Loan Documents, regardless of whether such is senior or junior to the Mortgage, Assignment of Rents or the Loan Documents. The New Policy shall include such endorsements as Mortgagee may reasonable require.
- (b) The recording of a counterpart of this Agreement in the Recorder's Office.
- (c) Mortgagee shall have received a Manager's Certificate as to New Mortgagor authorizing the transfer of the Mortgaged Property and the execution of this agreement in form and substance acceptable to Mortgagee.
- (d) Mortgagee shall have received proof from New Mortgagor that the Mortgaged Property is properly insured by New Mortgagor as required under the Mortgage. Also, Mortgagee shall receive an updated survey for the Mortgaged Property which is acceptable to Mortgagee.
- (e) Original Mortgagor shall have paid all of Mortgagee's legal fees and costs incurred in connection with the assumption of the loan by New Mortgagor.

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6. **ACKNOWLEDGMENT OF CONSIDERATION.** Original Mortgagor and New Mortgagor hereby agree and acknowledge as follows: (a) this Agreement has been entered into in consideration of Mortgagee's agreement to consent to the transfer of the Mortgaged Property to New Mortgagor; (b) Mortgagee's consent to such transfer constitutes valuable and adequate consideration for the execution and delivery of this Agreement; and (c) Original Mortgagor and New Mortgagor each hereby waive any and all defenses relating to or arising out of the existence, failure or adequacy of the consideration given for the execution of this Agreement.

7. **ACKNOWLEDGEMENT OF SECURITY FOR LOAN.** Original Mortgagor and New Mortgagor hereby agree that all mortgages, security interests, assignments, liens and pledges in favor of Mortgagee as evidenced or created by the Mortgage, Assignment of Rents and the Loan Documents shall continue in full force and effect and shall secure the repayment of all amounts due to Mortgagee under the Notes, Loan and the Loan Documents, including without limitation the obligations evidenced by the Notes as amended by the Loan Assumption Agreement. It is the intention of the parties that this Agreement shall not result in a subordination, amendment or modification of the Notes, Mortgage, Assignment of Rents or any other Loan Documents, except as expressly provided for herein.

8. **ACKNOWLEDGMENT OF LOAN DOCUMENTS.** New Mortgagor hereby represents, warrants and agrees that: (a) it has read and reviewed the terms of the Mortgage, Assignment of Rents and Loan Document, prior to executing this Agreement; (b) it has had the opportunity to consult with Mortgagee and legal counsel of its own choosing concerning the contents of this Agreement and the Mortgage, Assignment of Rents and Loan Documents as well as the status of the Loan; (c) it consents to, approves of and accepts the terms of the Mortgage, Assignment of Rents and the Loan Documents, as amended hereby; (d) it waives any defense to the enforcement of the Mortgage, Assignment of Rents or other Loan Documents based upon: (i) Mortgagee's failure to provide New Mortgagor any information relating to Original Mortgagor or the administration of the Loan prior to the date hereof; or (ii) its failure to fully read, review or understand the Mortgage, Assignment of Rents or Loan Documents or the status of Loan administration.

9. **OMNIBUS AMENDMENT.** Original Mortgagor and New Mortgagor hereby agree that each of the Mortgage, Assignment of Rents, and other Loan Documents shall hereby be deemed amended to give effect to the provisions of this Agreement without need for separately amending each of said documents. Without limiting the foregoing, the terms "Grantor", "Mortgagor" and "Debtor" used throughout the Loan Documents shall be deemed to hereafter refer to New Mortgagor.

10. **CROSS-DEFAULT PROVISIONS.** New Mortgagor and Mortgagee hereby agree that: (a) an event of default under this Agreement shall constitute a Default and/or an Event of Default under each and every of the Loan Documents; and (b) a default or an event of default under any of the Loan Documents shall constitute an Event of Default under this Agreement.

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11. **INDEMNITY AND WAIVERS.** To the extent any dispute arises between Original Mortgagor and New Mortgagor or with respect to the transactions contemplated hereby and Mortgagee is made a party to such dispute or determines that it must protect its interests in connection with said dispute, then Original Mortgagor and New Mortgagor hereby jointly and severally agree to indemnify Mortgagee and to hold Mortgagee from and against all losses, claims, demands, costs, expenses, and liabilities (including settlement amounts and reasonable attorney's fees) suffered by Mortgagee in connection with any such dispute. Further, Original Mortgagor and New Mortgagor hereby absolutely and unconditionally waive any and all defenses to the enforcement of the Loan Documents arising by virtue of the execution of this Agreement.

12. **RELEASE OF MORTGAGEE BY ORIGINAL MORTGAGOR.** In consideration of Mortgagee's consent to the transfer of the Mortgaged Property to New Mortgagor, and Mortgagee's consent to the assumption of the Mortgage and Assignment of Rents by New Mortgagor, Original Mortgagor hereby releases and fully discharges Mortgagee from and against any and all claims, causes of actions or damages which Original Mortgagor may have as of the date hereof (whether known or unknown to Original Mortgagor).

13. **MISCELLANEOUS.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall be governed by and enforced in accordance with the laws of the State of Illinois. No waiver, modification, estoppel, amendment, discharge or change of the terms of this Agreement shall be valid and binding unless the same is in writing and signed by all parties hereto. The provisions of this Agreement are severable in the instance any provision is unenforceable. Original Mortgagor and New Mortgagor jointly and severally shall pay, on demand, all of Mortgagee's costs and fees (including reasonable attorney's fees and costs) incurred by Mortgagee in the enforcement of the provisions of this Agreement. The terms and provisions of the Mortgage, Assignment of Rents and other Loan Documents are incorporated herein by reference as if fully stated herein. To the extent the terms of this Agreement conflict with the terms of the Loan Documents, the terms of this Agreement shall control. This Agreement, along with the Loan Documents, constitutes the entire agreement of the parties with respect to the matters referenced herein. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The headings herein are for convenience only and shall in no manner be construed to affect the substantive nature of this Agreement. Any and all notices to be served on New Mortgagor shall be served using the addresses set forth beside their signature below. **THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT.**

14. **RELATION BACK.** This Agreement constitutes only an amendment to the Mortgage and Assignment of Rents and shall not be deemed to constitute a new security interest or lien or otherwise affect the priority of the mortgage lien granted by the Mortgage or the lien on Rents granted by the Assignment of Rents. Except as specifically set forth herein, the Mortgage and Assignment of Rents as recorded shall retain their priority position and shall remain in full force and effect and their provisions shall continue to be binding on the parties hereto.

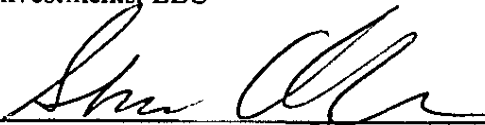
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15. **RATIFICATION; AUTHORITY.** Except as herein amended, the Mortgage shall remain in full force and effect, and all of the terms and provisions of the Mortgage, as herein amended, are hereby ratified and reaffirmed. Except as herein amended, the Assignment of Rents shall remain in full force and effect, and all of the terms and provisions of the Assignment of Rents, as herein amended, are hereby ratified and reaffirmed. Mortgagor represents to Mortgagee that there is no other ownership interest, mortgage lien, trust deed, or other interest, now outstanding against the Mortgaged Property, other than the lien of the Mortgage; and that the lien of the Mortgage is previously subsisting and, as herein amended, has been, is and shall remain a valid first lien on the Mortgaged Property, as described on Exhibit A attached hereto, enjoying the same or superior priority with respect to other claims upon the Mortgaged Property as prevailed prior to the execution of this Agreement. Mortgagor has duly authorized, executed and delivered this Agreement, and acknowledges that the Loan Documents are valid and enforceable in accordance with their terms against Mortgagor.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

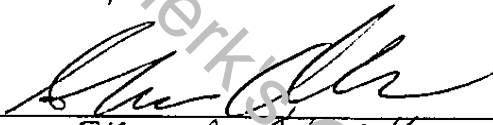
ORIGINAL MORTGAGOR:

SPC Investments, LLC

By: 
Name: SHAWN CRANK
Title: PRESIDENT


NEW MORTGAGOR:

216 S. Jefferson, LLC

By: 
Name: SHAWN CRANK
Title: PRESIDENT

MORTGAGEE:

Crystal Lake Bank & Trust Company, N.A.

By: 
Name: Michael Carlson
Title: Vice President

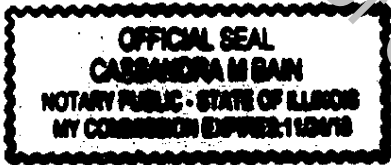
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF McHenry)

On this 27th day of February, 2015, before me, a Notary Public in and for said County and State, appeared Shawn Clark, to me known to be the person who subscribed the name of SPC INVESTMENTS, LLC, to the foregoing instrument as its Manager who, being by me duly sworn, did state that he/she is the Manager of said limited liability company and that said instrument was signed and delivered by him/her on behalf of said company by authority of its Members, and said Shawn Clark acknowledged to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



[Signature]
Notary Public

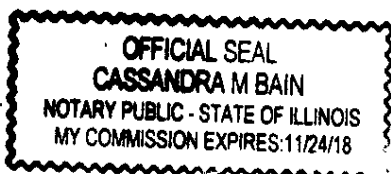
My Commission Expires: 11/24/18

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF McHenry)

On this 27th day of February, 2015, before me, a Notary Public in and for said County and State, appeared Shawn Clark, to me known to be the person who subscribed the name of 216 S. JEFFERSON, LLC, to the foregoing instrument as its Manager who, being by me duly sworn, did state that he/she is the Manager of said limited liability company and that said instrument was signed and delivered by him/her on behalf of said company by authority of its Members, and said Shawn Clark acknowledged to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



[Signature]
Notary Public

My Commission Expires: 11/24/18

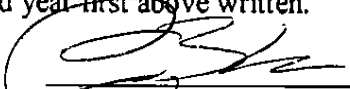
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ACKNOWLEDGMENT

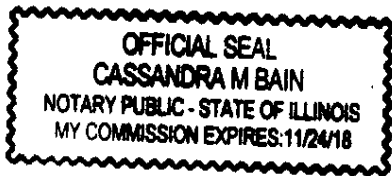
STATE OF ILLINOIS)
) SS.
COUNTY OF McHenry)

On this 27th day of February, 2015, before me, a Notary Public in and for said County and State, appeared Michael Carlson, to me known to be the person who subscribed the name of CRYSTAL LAKE BANK & TRUST COMPANY, N.A., to the foregoing instrument as its Vice President who, being by me duly sworn, did state that he/she is the Vice President of said company and that said instrument was signed and delivered by him/her on behalf of said company by authority of its Members, and said Michael Carlson acknowledged to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Notary Public



My Commission Expires: 11/24/18

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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1: UNIT NO. 500 IN THE 216 S. JEFFERSON OFFICE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 9 AND 10 AND THE SOUTH 1/2 OF LOT 8 IN MAGIE AND MERRILL'S SUBDIVISION OF THE EAST 1/2 OF THE BLOCK 27 IN SCHOOL SECTIONS ADDITION TO CHICAGO, IN THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO THE UNIT AS SET FORTH IN THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 10, 2007 AS DOCUMENT NUMBER 0734415001.

PARCEL 2: EXCLUSIVE USE OF PARKING SPACE P-2 AND P-5 A LIMITED COMMON ELEMENT AS SET FORTH IN THE AND DEFINED IN THE DECLARATION OF THE 216 S. JEFFERSON OFFICE CONDOMINIUM.

Common Address: 216 S. Jefferson, Unit 500, Chicago, IL 60661

P.I.N.: 17-16-111-028-1027