UNOFFICIAL COPY

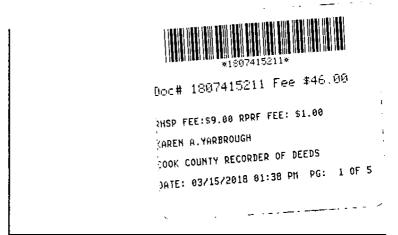
INSTRUMENT PREPARED BY:

Gold Coast Bank 1165 N. Clark St. - Suite 200 Chicago, IL 60610

AFTER RECORDING, MAIL TO:

Gold Coast Bank Attn: Loan Processing Department 1165 N. Clark St. - Suite 200 Chicago, IL 60610

> 142 9845022 HW



ASSUMPTION AND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS

THIS ASSUMPTION AND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS ("Agreement") is made effectively as of January 26, 2018, by and between TGMG, LLC, an Illinois LLC, (if more than one, each is referred to as the "Mortgagor"), and GOLD COAST BANK, an Illinois banking corporation ("Lender").

WHEREAS, for full value received, Anthony Gloria, Maria Gloria, and the Alexandra Kanaris Declaration of Trust dated September 24, 1998 (collectively, "Borrower") signed and delivered to Lender a Promissory Note dated November 23, 2011, in the original principal amount of \$698,000.00 (said note, together with all renewals, extensions, replacements and modifications thereof is referred to as the "Note"), evidencing a closed-end loan ("Loan") made by Lender to Borrower.

WHEREAS, the Note is secured by, among other things a first priority Mortgage and Assignment of Rents (collectively, "Security Documents") dated November 23, 2018, executed by the Alexandra Kanaris Declaration of Trust Dated September 24, 1998 ("Trust"), and recorded with the Recorder of Deeds of Cook County, IL, as document numbers 1135440053 and 1135440054 upon the real property legally described as follows ("Mortgaged Premises"):

LOTS 17 AND 18 (EXCEPT FOR THE SOUTHERLY 35 FEET FOR RANDOLFH STREET) IN BLOCK 36 IN CARPENTER'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 1), TOWNSHIP 39 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINIOIS.

PIN:

17-08-434-022-0000

COMMON ADDRESS: 800-808 West Randolph Street, Chicago, IL 60607

WHERAS, the Note, Security Documents and any other document, agreement, or understanding, or action or inaction with regard to the loan evidenced by the Note, purported or acknowledged, with respect thereto, are hereinafter collectively called the "Loan Documents."

WHERAS, the Mortgaged Premises has been conveyed from the Trust to Mortgagor pursuant to a deed recorded as document number 1310129025 ("Deed") and Mortgagor has not conveyed any of its right, title or interest in and to the Mortgaged Premises.



1807415211 Page: 2 of 5

AGREEMENT OF LOAN ASSUMPTION AND CUBORDINATION AGREEMENT (Continued)

Page 2

WHERAS, the Note has been modified by a Change In Terms Agreement ("Change in Terms Agreement") of even date herewith.

WHEREAS, Mortgagor and Lender have agreed to modify the Security Documents to secure the Note as modified by the Change In Terms Agreement.

WHEREAS, Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (except for a junior mortgage in favor of Lender), and that the lien of the Security Documents, as herein modified, is a valid, subsisting <u>first</u> lien against the Mortgaged Prainises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and the fulfillment of the foregoing Recitals, the parties hereto mutually agree as follows (all capitalized 'errors used but not defined in this Agreement have the same meanings as assigned to them under the Security Pocuments):

- 1. Mortgagor has assumed all current and future debts, liabilities and obligations owed to Lender under the Security Documents, and all renewals, extensions, replacements and modifications thereof, and is hereby bound and will emain bound to all the terms and conditions thereof.
- 2. All of Mortgagor's right, titte and interest in and to the Mortgaged Premises arising from the Deed is and will be subordinated in all respects to Lender's Security Documents, including all renewals, extensions, replacements and modifications thereof, and it is agreed that Lender's Security Documents, including all renewals, extensions, replacements and modifications thereof, will be and remain, at all times, prior and superior to Mortgagor's interests in the Mortgaged Premises. Accordingly, Lender will have the right to foreclose all of Mortgagor's right, title and interest in and to the Mortgaged Premises arising from the Deed through a foreclosure proceeding.
- 3. The Security Documents are hereby modified to secure the Note as modified by the Change In Terms Agreement.
- 4. Except as otherwise provided in this Agreement, all other terms and conditions of the Security Documents and all other documents executed in connection therewith shall remain in full force and effect.

Continuing Validity. Nothing herein contained shall in any manner whatsoever impair the Security Documents and other loan documents as identified above, or the lien created thereby or any other documents executed by Mortgagor in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above mentioned documents.

<u>Reaffirmation of Security Documents.</u> Mortgagor hereby ratifies, affirms, confirms and approves the Security Documents and each and every term thereof.

Release of Claims against Lender. Except to the extent prohibited by federal or state law, Mortgagor hereby retinquishes and waives all defenses, claims, demands, or other causes of action against Lender, its parent, and its affiliates and their respective employees, officers, directors, shareholders, agents, successors and assigns, whether in contract, tort or otherwise, heretofore or now existing, of every

1807415211 Page: 3 of 5

(Continued)

Page 3

type, kind, nature, description or character, including, without limitation, any so-called "lender liability" claims, and irrespective of how, why or by reason of what facts which could, might, or may be claimed to exist, of whatever kind or name, whether known or unknown, suspected or unsuspected, tiquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of, are connected with or in any way relate to the relationship arising out of the loan evidenced by the Note prior to the date hereof. Mortgagor acknowledges that factual matters now unknown to them may have given rise to claims which are presently unknown, unanticipated and unsuspected and that the foregoing waiver has been negotiated and agreed upon in light of that acknowledgment.

Binding/Counterparts. This Agreement will not be binding unless signed by all parties. This Agreement inay be executed by each of the parties hereto in separate counterparts and have the same force and effect as if it had been executed as a single integrated document. For purposes of negotiating and finalizing this Agreement, the signed Agreement or signature page transmitted by facsimile or email may be treated as the cavinal Agreement or signature page and the parties' signatures on any documents transmitted by facsimile or email may be deemed original signatures.

Mortgagor authorizes Lender to place a legend on any such instrument giving effect to the ach th.

COOK COUNTY CIEPTS OFFICE aforementioned modification or to latach this agreement or any executed counterpart thereof to said instrument as a part thereof.

1807415211 Page: 4 of 5

AGREEMENT OF LOAN ASSUMPTION AND SUBGREEMENT (Continued)

Page 4

IN WITNESS WHEREOF, this Agreement has been signed by the parties in the manner and form sufficiently to bind them, as of the date first written above. PRIOR TO SIGNING THIS AGREEMENT, MORTGAGOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.

MORTGAGOR:

TGMG, LLC, an Illinois LLC
By: Lava Cen
Maria Gloria as member of TGMG, LLC, an Illinois LLC
and contille
By Without Hora
Anthony Gloria as member of TGMG, LLC,
an Illinois LLC
By: Ellin
Joseph Gloria as manager of TGMG, LLC,
an Illinois LC
4
//x,
State of Illinois)
County of (∞) (ss.
County of Car

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Maria Gloria, Anthony Gloria, and Joseph Gloria, known to me to be the same cerson(s) whose name(s) is(are) subscribed to the foregoing instrument as the members and manager of Temp. LLC, appeared before me this day in person and acknowledged that he(she)(they) signed and delivered the said instrument as his(her)(their) own free and voluntary act, and as the free and voluntary act of said or moany, for the uses and purposes therein set forth.

Dated: 2 8 2018

ANGELO SANTUCCI

Official Seal Notary Public – State of Illinois My Commission Expires Apr 21, 2021

AGREEMENT OF LOAN ASSUMPTION AND SUBERDINATION AGREEMENT (Continued)

Page 5

LENDER:	
GOLD COAST BANK	
By: Septem	
Print: JOHN MENGAN	
Its: <u>Ewilat</u>	
State of Illinois)	
County of Cook	
The undersigned, a Notary Public in and for	r said county, in the aforesaid State, does hereby certify that _, known to me to be the same person(s) whose name(s)
is(are) subscribed to the foregoing instrumen	t as the <u>EVP C TO</u> of GOLD COAST BANK, cknowledged that he(she)(they) signed and delivered the said
• • •	voluntary act, and as the free and voluntary act of said
Dated: 2. 20 , 20 IK	
	[Mitteld Poon
	Notary Public

OFFICIAL SEAL
ANTOINETTE M. ANDERSON
NOTARY PUBLIC-STATE OF ILL/30.9
MY COMMISSION EXP. 01/2(V20.0