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Doc# 1821845050 Fee \$72.00

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

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 08/06/2018 12:44 PM PG: 1 OF 18

Prepared by, and when
recorded, return to:

Ellen J. Pantaenius
Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, Missouri 64112

LOAN ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS LOAN ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made effective as of July 25th, 2018 (the "Effective Date"), by and between DISTRICT 17, LLC, an Illinois limited liability company, with an address at 1538 West Adams Street, Chicago, IL 60607 ("Original Borrower"), as assignor; DAVID L. CHASE, WILLIAM EASOM, TODD MILLER, MICHAEL GALLAGHER, and GREGORY BUSEMAN, with an address at 1538 West Adams Street, Chicago, IL 60607 (collectively and individually, "Original Guarantor"); COMMUNITY LIFE VENTURES LLC, a Delaware limited liability company, having an address at PO Box 15H, Scarsdale, New York 10583 ("Borrower"), as assignee, and NEIL CALMAN, M.D., with an address at PO Box 15H, Scarsdale, New York 10583 ("Guarantor"), as guarantor; and INNOVATIVE CAPITAL ADVISORS, LLC, an Illinois limited liability company, with an address at 8700 State Line Road, Suite 380, Leawood, KS 66206, as agent ("Agent") for the benefit of the lenders described in the Note, as hereinafter defined (collectively, the "Lenders").

20

RECITALS

A. Lenders made a loan in the amount of \$2,425,000.00 (the "Loan") to Original Borrower, which Loan is evidenced by a Promissory Note dated July 15, 2016 (the "Note") from Original Borrower to Agent for the benefit of Lenders.

B. As security for Original Borrower's obligation to pay the Note and its other obligations under the Loan, Original Borrower granted to Agent for the benefit of Lenders a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated as of July 15, 2016 (the "Mortgage"), which Mortgage was recorded in the records of Cook County, Illinois, on July 28, 2016, as Document No. 1621004009, and an Assignment of Leases and Rents dated as of July 15, 2016 (the "Assignment of Rents"), which Assignment of Rents was recorded in the records of Cook County, Illinois, on July 28, 2016, as Document No. 1621004010.

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C. The Note, Mortgage, Assignment of Rents and any and all other documents or instruments evidencing or securing the Loan are hereinafter collectively referred to as the "Loan Documents".

D. The Loan Documents encumber the property described therein and also described on Exhibit A, attached hereto and incorporated herein by reference (the "Mortgaged Estate").

E. As of the Effective Date: (i) Original Borrower is making a \$1,000,000 payment to Agent to be applied against the Loan's outstanding principal balance; (ii) Original Borrower is selling and conveying its interest in the Mortgaged Estate to Borrower; and (iii) Borrower is assuming Original Borrower's obligations under the Loan Documents as modified by this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the covenants and obligations contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among Original Borrower, Original Guarantor, Borrower, Guarantor, and Agent, for the benefit of Lenders, as follows:

1. Assignment of Loan. Original Borrower hereby assigns to Borrower all of Original Borrower's right, title, liability, obligations and interest under the Loan Documents, as modified by this Agreement.

2. Assumption of Loan. Borrower hereby accepts such assignment from Original Borrower and assumes and agrees to pay and perform all of the "Secured Obligations" (as defined in the Mortgage), and any and all other duties and obligations under the Loan Documents from and after the Effective Date of this Agreement, in each case as modified by this Agreement. To the extent the Secured Obligations included repayment of the Loan Borrower assumes the obligation to repay the then unpaid principal balance of the Loan as of the Effective Date.

3. Agent's Consent. Agent hereby consents to the conveyance of the Mortgaged Estate by Original Borrower to Borrower and to the assumption of the Loan by Borrower.

4. Obligations Unconditional. Borrower's assumption of the Secured Obligations and Borrower's liability to Agent and Lenders under the Loan Documents is unconditional as to Agent and Lenders, notwithstanding any arrangement or agreement between Original Borrower and Borrower.

5. Loan Title Insurance Policy. As a condition to, and contemporaneous with, the execution of this Agreement, Borrower shall provide Agent with a loan title insurance policy issued by First American Title Insurance Company (the "Policy") showing Borrower as the owner of Mortgaged Estate and insuring the first lien priority of the Mortgage effective as of the date of the recording of this Agreement, subject only to those exceptions approved by Agent.

6. Environmental Indemnity. As a condition to, and contemporaneous with, the execution of this Agreement, Borrower and Guarantor shall execute and deliver to Agent an

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Environmental Indemnity Agreement for the benefit of Agent and Lenders, in form acceptable to, and approved by, Agent.

7. Guaranty. As a condition to, and contemporaneous with, the execution of this Agreement, Guarantor shall execute and deliver to Agent a Limited Guaranty Agreement for the benefit of Agent and Lenders, in form acceptable to, and approved by, Agent.

8. Borrower's and Guarantor's Certificates. As a condition to, and contemporaneous with, the execution of this Agreement, Borrower shall execute and deliver to Agent a Certificate of Borrower for the benefit of Agent and Lenders in form acceptable to, and approved by, Agent. As a condition to, and contemporaneous with, the execution of this Agreement, Guarantor shall execute and deliver to Agent a Certificate of Guarantor for the benefit of Agent and Lenders in form acceptable to, and approved by, Agent.

9. Opinion of Counsel. As a condition to, and contemporaneous with, the execution of this Agreement, Borrower and Guarantor shall cause their legal counsel to execute and deliver to Agent an opinion of counsel for the benefit of Agent and Lenders in form acceptable to, and approved by, Agent.

10. Insurance and Tax and Insurance Escrows. As a condition to, and contemporaneous with, the execution of this Agreement, Borrower shall provide Agent with all policies and certificates of insurance and all tax and insurance escrows required under the terms of the Mortgage.

11. Representations and Warranties.

(a) Original Borrower hereby represents and warrants that, to the best of its actual knowledge, Original Borrower is not in default of its obligations under the Loan Documents, nor is there any fact or condition of which the giving of notice or the passage of time would constitute a default by Original Borrower or Agent under the Loan Documents.

(b) Agent, on behalf of the Lenders: (i) consents to the transfer of the Mortgaged Estate to Borrower; (ii) consents to Borrower's assumption of the Loan Documents; (iii) consents to replacement of Original Guarantor with Guarantor; (iv) consents to Borrower's assumption of Original Borrower's obligations under the Loan Agreement dated July 15, 2016 with First Eagle Bank as modified by the Assumption and Modification Agreement, dated the Effective Date, between Borrower and First Eagle Bank; (v) confirms that Lender is the current owner and holder of the Loan Documents; and (vi) confirms that to Lender's knowledge as of the Effective Date there is no existing event of default under the Loan Documents or an event or condition that, with the giving of notice or passage of time, would constitute an event of default under the Loan Documents.

12. Notices. Borrower's address for receipt of all notices under the Loan Documents is as follows:

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If to Borrower: Community Life Ventures LLC
PO Box 15H
Scarsdale, NY 10583
Attn: Neil Calman, M.D.

With a Copy to: Joshua Stein, Esq.
Joshua Stein PLLC
501 Madison Avenue, Suite 402
New York, NY 10022
File 202-04

13. Original Guaranty and Environmental Indemnity Agreement. Certain of Original Borrower's obligations under the Loan have been guaranteed by Original Guarantor pursuant to the Limited Guaranty Agreement in favor of Agent for the benefit of Lenders of even date with the Note (the "Original Guaranty"). Original Borrower and Original Guarantor also executed and delivered to Lender an Environmental Indemnity Agreement in favor of Agent for the benefit of Lenders of even date with the Note (the "Original Environmental Indemnity Agreement"). Original Guarantor hereby consents to the transfer of the Mortgaged Estate and the assumption of the Loan. Guarantor hereby assumes all liability of Original Guarantor, and agrees to pay and perform all of the duties and obligations of Original Guarantor under the Original Guaranty and the Original Environmental Indemnity Agreement, in each case as modified by this Agreement and only to the extent of the Limited Guaranty Agreement and Environmental Indemnity Agreement given by Guarantor as of the Effective Date to Agent for the benefit of the Lenders, and only as to periods after the date of this assignment and assumption.

14. Release and Indemnification of Original Borrower and Original Guarantor. Agent hereby releases Original Borrower and Original Guarantor from any and all liability, loss, harm, damage or expenses under the Loan Documents or otherwise in connection with the Loan, other than with respect to acts or omissions by Original Borrower and Original Guarantor occurring on or before the date of this Agreement. Borrower shall indemnify Original Borrower from any and all liability, loss, harm, damage or expenses under the Loan Documents or otherwise in connection with the Loan, other than with respect to: (i) acts or omissions by Original Borrower or Original Guarantor occurring on or before the date of this Agreement; and (ii) any continuing obligations or liabilities of Original Borrower or Original Guarantor arising under the Loan Documents.

15. Costs, Expenses and Fees. Borrower shall be responsible for all costs, expenses, and fees incurred by Agent in connection with this Agreement, including but not limited to title insurance, recording fees, escrow or closing fees, and Agent's attorneys' fee.

16. Successors and Assigns. All rights, benefits and obligations of Original Borrower and Agent under the Loan Documents, and any other document or instrument executed by Original Borrower for the benefit of Agent and Lenders and assumed by Borrower, shall inure to and bind Borrower and Agent, respectively, and this Agreement shall be binding upon and inure to the benefit of the parties' respective successors and assigns.

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17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state in which the Mortgaged Estate is located.

18. Loan Balance. The parties acknowledge and agree that, as of the date hereof, (i) the outstanding principal balance of the Loan is \$1,319,868.95 and (ii) interest under the Loan has been paid through June 30, 2018.

19. Assumption Fee. As a condition to, and contemporaneous with, the execution of this Agreement, Borrower shall pay to Agent a one-time assumption fee equal to one percent (1%) of the outstanding principal balance of the Loan or \$13,198.69.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

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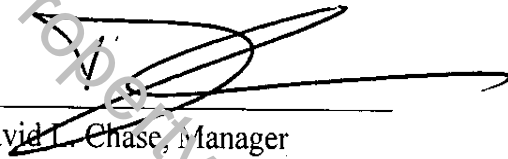
UNOFFICIAL COPY

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

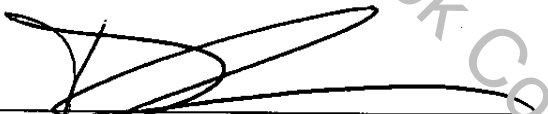
ORIGINAL BORROWER:

DISTRICT 17, LLC,
an Illinois limited liability company

By: BCG Enterprises LLC, an Illinois
limited liability company, its Manager

By: 
David L. Chase, Manager

ORIGINAL GUARANTOR:



DAVID L. CHASE

WILLIAM EASOM

TODD MILLER

MICHAEL GALLAGHER

GREGORY BUSEMAN

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By: _____
David L. Chase, Manager

ORIGINAL GUARANTOR:

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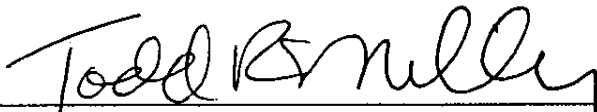
By: BCG Enterprises LLC, an Illinois
limited liability company, its Manager

By: _____
David L. Chase, Manager

ORIGINAL GUARANTOR:

DAVID L. CHASE

WILLIAM EASOM



TODD MILLER

MICHAEL GALLAGHER

GREGORY BUSEMAN

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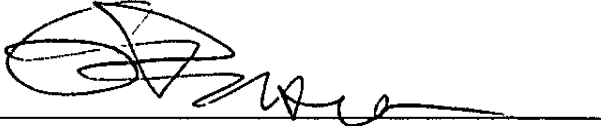
ORIGINAL GUARANTOR:

DAVID L. CHASE

WILLIAM EASOM

TODD MILLER

MICHAEL GALLAGHER

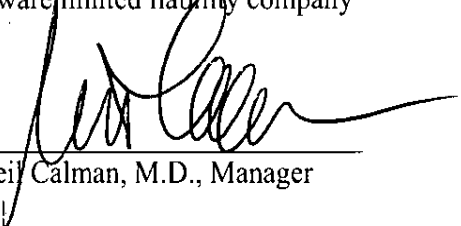


GREGORY BUSEMAN


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BORROWER:

COMMUNITY LIFE VENTURES LLC,
a Delaware limited liability company

By: 
Neil Calman, M.D., Manager

GUARANTOR (BUT ONLY AS TO GUARANTOR'S LIABILITY DESCRIBED IN SECTION 13 ABOVE):


NEIL CALMAN, M.D.

AGENT:

INNOVATIVE CAPITAL ADVISORS, LLC,
an Illinois limited liability company

By: _____
Name: _____
Title: _____

Acknowledgements
Exhibit A: Legal Description

Property of Cook County Clerk's Office

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BORROWER:

COMMUNITY LIFE VENTURES LLC,
a Delaware limited liability company

By: _____
Neil Calman, M.D., Manager

GUARANTOR (BUT ONLY AS TO GUARANTOR'S LIABILITY DESCRIBED IN SECTION 13 ABOVE):

NEIL CALMAN, M.D.

AGENT:

INNOVATIVE CAPITAL ADVISORS, LLC,
an Illinois limited liability company

By: Kevin Ellis
Name: KEVIN ELLIS
Title: DIRECTOR

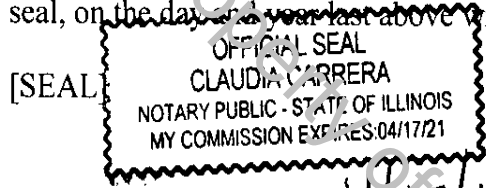
Acknowledgements
Exhibit A: Legal Description

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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

On this ____ day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared David L. Chase, known to me to be the person who executed the within instrument, and who stated that he is the Manager of BCG Enterprises LLC, an Illinois limited liability company the Manager of District 17, LLC, an Illinois limited liability company, and that he executed the same as Manager, for and on behalf of said limited liability company and as the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.



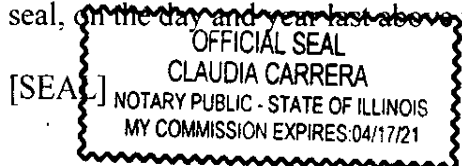
Claudia Carrera
Notary Public

My Commission Expires: 4/17/18

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

On this ____ day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared David L. Chase, known to me to be the person who executed the within instrument, and that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.



Claudia Carrera
Notary Public

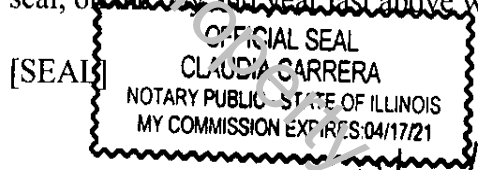
My Commission Expires: 4/17/21

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this ____ day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared William Easom, known to me to be the person who executed the within instrument, and that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.



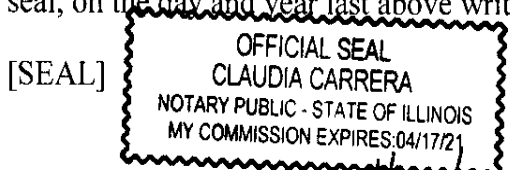
Claudia Carrera
Notary Public

My Commission Expires: 4/17/21

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this ____ day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared Todd Miller, known to me to be the person who executed the within instrument, and that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.



Claudia Carrera
Notary Public

My Commission Expires: 4/17/21

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

On this ____ day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared Michael Gallagher, known to me to be the person who executed the within instrument, and that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.

[SEAL] OFFICIAL SEAL
CLAUDIA CARRERA
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 04/17/21
My Commission Expires: 4/17/21

Claudia Carrera
Notary Public

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

On this ____ day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared Gregory Buseman, known to me to be the person who executed the within instrument, and that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.

[SEAL] OFFICIAL SEAL
CLAUDIA CARRERA
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES 04/17/21
My Commission Expires: 4/17/21

Claudia Carrera
Notary Public

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STATE OF NEW YORK)
) ss.
COUNTY OF Westchester)

On the 21 day of July in the year 2018, before me, the undersigned, personally appeared Neil Calman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the instrument in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.



Notary Public

My Commission Expires: 08/05/2021

AHN TED TAESHNIK
Notary Public, State of New York
No. 01AN6286995
Qualified in Westchester County
Commission Expires 08/05/2021

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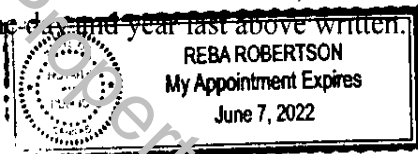
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STATE OF KANSAS)
COUNTY OF Johnson) ss.

On this 20 day of July, 2018, before me, a Notary Public, in and for said County and State, personally appeared Kevin Ellis, known to me to be the person who executed the within instrument, and who stated that he is the Director of Innovative Capital Advisors, LLC, an Illinois limited liability company, and that he executed the same as Director, for and on behalf of said limited liability company and as the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal, on the day and year last above written.

[SEAL]



Reba Robertson

Notary Public

My Commission Expires: June 7, 2022

COOK COUNTY
RECORDER OF DEEDS

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EXHIBIT A

Legal Description

PARCEL 1:

LOT 29 (EXCEPT THE EAST 5 FEET THEREOF) AND LOT 30 (EXCEPT THE WEST 5 FEET THEREOF) IN TENNES' SUBDIVISION IN THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: THE EAST ½ OF THE WEST 11.976 CHAINS OF THE SOUTH 8.35 CHAINS OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO A STRIP OF LAND LYING NORTH OF THE NORTH LINE OF THE ABOVE DESCRIBED TRACT AND SOUTH OF THE SOUTH LINE OF FIRST ADDITION TO ARTHUR DUNAS HOWARD AVENUE SUBDIVISION AS LAID OUT AND OCCUPIED; ALSO A STRIP OF LAND LYING EAST OF THE EAST LINE OF WEST 11.976 CHAINS AND SOUTH OF THE SOUTH LINE OF FIRST ADDITION TO ARTHUR DUNAS HOWARD AVENUE SUBDIVISION AND WEST OF THE WEST LINE OF ENGEL'S ADDITION TO EVANSTON AS LAID OUT AND OCCUPIED, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 5 FEET OF LOT 30, ALL OF LOT 31, ALL OF LOT 32, THE EAST 15 FEET OF LOT 33 IN TENNES' SUBDIVISION IN THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: THE EAST ½ OF THE WEST 11.976 CHAINS OF THE SOUTH 8.35 CHAINS OF THE NORTHEAST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN. ALSO A STRIP OF LAND LYING NORTH OF THE NORTH LINE OF THE ABOVE DESCRIBED TRACT AND SOUTH OF THE SOUTH LINE OF FIRST ADDITION TO ARTHUR DUNAS HOWARD AVENUE SUBDIVISION AS LAID OUT AND OCCUPIED; ALSO A STRIP OF LAND LYING EAST OF THE EAST LINE OF WEST 11.976 CHAINS AND SOUTH OF THE SOUTH LINE OF FIRST ADDITION TO ARTHUR DUNAS HOWARD AVENUE SUBDIVISION AND WEST OF THE WEST LINE OF ENGEL'S ADDITION TO EVANSTON AS LAID OUT AND OCCUPIED, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Numbers: 10-25-220-146-0000 (Parcel 1) &
10-25-220-160-0000 (Parcel 2)

Address of real estate: 1719-1723 Howard Street, Evanston, Illinois 60202