

UNOFFICIAL COPY

Doc#: 2205434030 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 02/23/2022 09:48 AM Pg: 1 of 5

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

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 December 1, 2021, by and between 2522-211 E. Ohio, LLC, an Illinois LLC (if more than one, each is referred to as the "**Mortgagor**"), and 1017-211 E. Ohio, LLC, an Illinois LLC (if more than one, each is referred to as the "**Assumptor**"), and GOLD COAST BANK, an Illinois banking corporation ("**Lender**").

WHEREAS, for full value received, Mortgagor and Juan Valero ("**Borrower**") signed and delivered to Lender a Promissory Note dated April 14, 2014, in the original principal amount of \$123,750.00 (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 a first priority Mortgage and Assignment of Rents (collectively, "**Security Documents**") dated April 14, 2014, executed by Mortgagor, and recorded with the Recorder of Deeds of Cook County, IL, as document numbers 1411522059 and 1411522060, upon the real property legally described as follows ("**Mortgaged Premises**"):

PARCEL 1:

UNIT 1017 IN THE GRAND OHIO CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE BLOCK 20 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH EASEMENT CREATED BY DOCUMENT 8491432 AS AMENDED BY DOCUMENT 26279882, EASEMENT CREATED BY DOCUMENT NUMBER 17543160 AND EASEMENT CREATED BY DOCUMENT NUMBER 26150981; WHICH SURVEY IS ATTACHED AS EXHIBIT C TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99613754, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

UNOFFICIAL COPY
**ASSUMPTION AND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF
RENTS**
(Continued)

Page 2

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE, SUPPORT, MAINTENANCE AND ENJOYMENT AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED AS DOCUMENT NUMBER 99613753.

PARCEL 3:

VALET PARKING RIGHT VALET #247 APPURTENANT TO PARCEL 1 TO HAVE ONE PASSENGER VEHICLE PARKING IN PARKING AREA AS SET FORTH IN THE DECLARATION.

PIN: 17-10-209-025-1140

COMMON ADDRESS: 211 E. Ohio St., Unit 1017, Chicago, IL 60611.

WHEREAS, 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**."

WHEREAS, the Mortgaged Premises has been conveyed from Mortgagor to Assumptor pursuant to a deed recorded as document number 1819444061 ("**Deed**").

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

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

WHEREAS, Mortgagor and Assumptor represent 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 first lien against the Mortgaged Premises.

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 terms used but not defined in this Agreement have the same meanings as assigned to them under the Security Documents):

1. Assumptor hereby jointly and severally assumes all debts, liabilities and obligations owed to Lender under the Security Documents, and is hereby jointly and severally bound to all the terms and conditions thereof. All references to the term "Grantor" under the Security Documents are hereby deemed to jointly and severally include Assumptor.

2. All of Mortgagor's and Assumptor's right, title 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

UNOFFICIAL COPY
ASSUMPTION AND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF
RENTS
(Continued)

Page 3

and remain, at all times, prior and superior to Mortgagor's and Assumpor's interests in the Mortgaged Premises. Accordingly, Lender will have the right to foreclose all of Mortgagor's and Assumpor's right, title and interest in and to the Mortgaged Premises arising from the Deed through a foreclosure proceeding.

3. The lien of the Security Documents is hereby extended pursuant to 735 ILCS 5/13-116. The maturity date and final payment due under the Note have been extended to December 1, 2051 and the amount remaining unpaid under the Note as of the date of this Agreement is \$50,234.95.

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 and/or Assumpor 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.

Reaffirmation of Security Documents. Mortgagor and Assumpor hereby ratify, affirm, confirm and approve 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 and Assumpor hereby relinquish and waive 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 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, liquidated 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 and Assumpor acknowledge 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 may 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 original Agreement or signature page and the parties' signatures on any documents transmitted by facsimile or email may be deemed original signatures.

Mortgagor and Assumpor authorize Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

[Signature page follows]

UNOFFICIAL COPY

ASSUMPTION AND MODIFICATION OF MORTGAGE AND ASSIGNMENT OF RENTS (Continued)

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 AND ASSUMPTOR READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. MORTGAGOR AND ASSUMPTOR AGREE TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGE RECEIPT OF A COMPLETED COPY OF THIS AGREEMENT.**

MORTGAGOR:

2522-211 E. Ohio, LLC, an Illinois LLC

By: Juan Valero, Manager of 2522-211 E. Ohio, LLC, an Illinois LLC

ASSUMPTOR:

1017-211 E. Ohio, LLC, an Illinois LLC

By: Juan Valero, Manager of 1017-211 E. Ohio, LLC, an Illinois LLC

State of Illinois)
County of Cook) ss.

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Juan Valero known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument as Manager of 2522-211 E. Ohio, LLC, an Illinois LLC, and as Manager of 1017-211 E. Ohio, LLC, an Illinois LLC, appeared before me this day in person and acknowledged that he(he)(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 companies, for the uses and purposes therein set forth.

Dated: Feb 18, 20 22

Shana Henderson
Notary Public



