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1989 JUN 23 PM 12:03

COOK COUNTY, ILLINOIS
FILED FOR RECORD

collectively referred to as the "Property"; and

herein (said real estate and improvements are hereinafter

Exhibit "A" attached hereto and by this reference incorporated

West 127th Street, Crestwood, Illinois, and legally described on

simple title to the real estate and improvements located at 5427

is, subject to the transfer hereinafter described, the owner of fee

Trustee" and known as Trust No. 102231-05, and the original Trustee

of Chicago, as Trustee (hereinafter referred to as the "Original

dated April 14, 1987, with American National Bank and Trust Company

privileges and beneficial interest under a certain Trust Agreement

owner of one hundred (100%) percent of the rights, powers,

(hereinafter referred to as the "Original Beneficiary"), is the

WHEREAS, S.P. CENTER ASSOCIATES, an Illinois limited partnership

W I T N E S S E T H :

COMPANY (hereinafter referred to as "Lender");

referred to as the "New Beneficiary"), and JOHN ALDEN LIFE INSURANCE

GROUP, INC., an Illinois corporation (hereinafter collectively

PARTNERSHIP, an Illinois general partnership, and THE RADCLIFF

(hereinafter referred to as the "New Trust"), CRESTWOOD CROSSING

Agreement dated March 10, 1989 and known as Trust No. 89-3619

Trustee (hereinafter referred to as the "New Trustee") under Trust

1989, by HERITAGE TRUST COMPANY, not personally, but solely as

This Assumption Agreement is made as of the 14th day of June,

ASSUMPTION AGREEMENT

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Handwritten initials and numbers: 89287361

Suite 2300, Chicago, IL 60601
LMS 988060/8337T

Katz, Randall & Weinberg, 200 N. LaSalle St.

Prepared by and mail to: Lawrence Gritton,

22-03-71 DN

Handwritten circled number: 2

89287361

WHEREAS, the Original Trustee, at the direction of the Original Beneficiary, executed and delivered to Lender a Promissory Note dated as of September 1, 1987, and payable to Lender, in the original principal amount of ONE MILLION TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 (\$1,275,000.00) DOLLARS (hereinafter referred to as the "Note"), evidencing a loan in such amount (hereinafter referred to as the "Loan") from Lender to the Original Trustee and the Original Beneficiary; and

WHEREAS, the current principal balance due under the Note is \$1,262,832.18; and

WHEREAS, to secure payment of the Note, the Original Trustee, at the direction of the Original Beneficiary, executed and delivered to Lender a Mortgage and Security Agreement dated as of September 1, 1987 and recorded on October 5, 1987, with the Recorder of Deeds of Cook County, Illinois, as Document No. 87539627 (hereinafter referred to as the "Mortgage"), relating to the Property; and

WHEREAS, the Original Trustee and the Original Beneficiary have also heretofore executed and delivered to Lender other documents evidencing and securing the Loan as more particularly described on Exhibit "B" attached hereto and by this reference incorporated herein (such other documents, together with the Note and the Mortgage, are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, pursuant to a Limited Guaranty of Note and Mortgage dated as of September 1, 1987 (hereinafter referred to as the

89287361

Original Beneficiary, respectively, contained in and under the Loan rights, agreements and covenants of the Original Trustee and the assume all of the obligations, duties, liabilities, conditions, 1. Assumption. The New Trustee and the New Beneficiary hereby

follows:

sufficiency of which is hereby acknowledged, the parties agree as for other good and valuable consideration, the receipt and NOW, THEREFORE, in consideration of the foregoing premises and provided.

Beneficiary, respectively, under the Loan Documents as hereinafter obligations and liabilities of the Original Trustee and the Original Trustee and the New Beneficiary are required to assume all of the WHEREAS, as a condition of Lender granting its consent, the New

of the New Trust; and WHEREAS, the New Beneficiary is or will be the sole beneficiary provided in the Loan Documents; and to the New Trustee, which transfer requires Lender's consent as

desire to transfer title to the Property from the Original Trustee WHEREAS, the Original Trustee and the Original Beneficiary limitations set forth in the Guaranty; and

the Original Beneficiary under the Loan Documents, subject to the loan and performance of all obligations of the Original Trustee and as the "Original Guarantors") guaranteed repayment to Lender of the Inc., a Michigan corporation (hereinafter collectively referred to "Original Guaranty"), Ronald N. Weiser and McKinley Associates,

89287361

If to the New Trustee
or the New Beneficiary: c/o Randall G. Holmes
220 Campus Drive, #102
Arlington Heights, Illinois 60004

the New Beneficiary in accordance with the Loan Documents as follows:

"Borrower" or the "Beneficiary" shall be sent to the New Trustee or

the Loan Documents that are required to be sent or given to the

4. ~~New Addressee.~~ All notices or demands in connection with

to be "Loan Documents" for the purposes of the Loan.

described in Paragraphs 1 and 2 of said Exhibit "C" shall be deemed

hereto and by this reference incorporated herein. The documents

all other conditions of Lender set forth in Exhibit "C" attached

effective only upon the recording thereof and the satisfaction of

3. ~~Conditions to Effectiveness.~~ This Agreement shall be

liability under the Original Guaranty.

Original Guarantors are hereby released and discharged from all

respective obligations under the Loan Documents, and (b) the

the Original Beneficiary are hereby released from all of their

assumptions, and further agrees that (a) the Original Trustee and

2. ~~Consent of Lender.~~ Lender hereby consents to the foregoing

several.

obligations of the New Beneficiary hereunder shall be joint and

Trustee and the Original Beneficiary had executed same. The

and the Original Beneficiary, respectively, as if the original

and to be performed, observed and discharged by the Original Trustee

conditions, agreements and covenants contained in the Loan Documents

and observe in full, all of the obligations, duties, liabilities,

Documents and agree to be bound and faithfully discharge, perform

89287361

5. ~~One Time Transfer.~~ The transfer of title to the Property to the New Trustee and this Assumption constitute the one (1) time Transfer permitted under Paragraph 41.5(1) of the Mortgage, and from and after the date hereof, no further Transfers (as defined in the Mortgage) shall be permitted without Lender's consent except as provided in Paragraph 41.5(2) of the Mortgage.

6. ~~Laws of Illinois.~~ This Agreement shall be governed by and construed under the laws of the State of Illinois.

7. ~~Excipation of New Trustee.~~ This Agreement is executed by HERITAGE TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated March 10, 1989 and known as Trust No. 89-3619 in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by HERITAGE TRUST COMPANY are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against HERITAGE TRUST COMPANY by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Agreement.

Nisen & Elliott
 200 West Adams Street, Ste. 2500
 Chicago, Illinois 60606
 Attn: Marc J. Biagini

with a copy to:

UNOFFICIAL COPY

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IN WITNESS WHEREOF, this Assumption Agreement has been duly executed as of the date first written above.

NEW TRUSTEE:

HERITAGE TRUST COMPANY, not personally or individually, but as Trustee under Trust Agreement dated March 10, 1989 and known as Trust No. 89-3619

ATTEST:

Jean P. Fulton
Its: **JEAN P. FULTON**
ASSISTANT SECRETARY

By:

Cynthia T. Sikora
Its: **Cynthia T. Sikora**
Asst. Vice President & Trust Officer

NEW BENEFICIARY:

CRESTWOOD CROSSING PARTNERSHIP, an Illinois general partnership

By:

Randell G. Holmes
Randell G. Holmes, Partner

By:

Steven C. Fox
Steven C. Fox, M.D., Partner

By:

Edward W. Fox
Edward W. Fox, Partner

THE RADCLIFF GROUP, INC., an Illinois corporation

By:

Randell G. Holmes
Randell G. Holmes, President

LENDER:

JOHN ALDEN LIFE INSURANCE COMPANY

ATTEST:

Michael W. Anderson
Its: **Vice President**

By:

Michael W. Anderson
Its: **Vice President**

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1989/6/21

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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Randell Johnson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that RANDELL G. HOLMES, as President of THE RADCLIFF GROUP, INC., who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of said Corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of June, 1989.

Randell Johnson
Notary Public

My Commission Expires 06/21/1991

Notary of Cook County Clerk's Office

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STATE OF FLORIDA)
)
COUNTY OF DADE)

I, Lidia Angones, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael P. Andersen, as Vice President of JOHN ALDEN LIFE INSURANCE COMPANY, and _____, as _____ of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such _____ and _____ of said Company, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20th day of June, 1989.

Lidia Angones

Notary Public

Notary Public, State of Florida
My Commission Expires Aug. 29, 1992
Bonded Thru Troy Fahn - Insurance Inc.

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EXHIBIT "A"

LEGAL DESCRIPTION FOR
PLAYFIELD SHOPPING CENTER
5427 WEST 127TH STREET
CRESTWOOD, ILLINOIS

LOT "A" IN PLAYFIELD, A SUBDIVISION OF THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 AND PART OF THE NORTH WEST 1/4 OF SECTION 33, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

24-33-100-030

5427 w. 127th Street

89287361

EXHIBIT "B"

OTHER LOAN DOCUMENTS

1. Assignment of Rents and Lessor's Interest in Leases dated September 1, 1987, recorded as Document No. 87539628 executed by the Original Trustee and the Original Beneficiary.
2. UCC-1 and UCC-2 Financing Statements executed by the Original Trustee and the Original Beneficiary.
3. Waiver of Defenses and Estoppel Certificate dated September 1, 1987 executed by the Original Trustee and the Original Beneficiary.
4. Security Agreement dated September 1, 1987 executed by the Original Beneficiary.
5. Usury Certificate dated September 1, 1987 executed by the Original Beneficiary.
6. Beneficiary's Certificate dated October 2, 1987 executed by the Original Beneficiary.
7. Certificate of Hazardous Waste dated September 30, 1987 executed by the Original Beneficiary.

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EXHIBIT "C"

CONDITIONS TO ASSUMPTION

1. Execution and delivery by the New Beneficiary of: (i) a new Collateral Assignment of Beneficial Interest in Land Trust with respect to the New Trust; (ii) new UCC-1 and UCC-2 Financing Statements; and (iii) a new Beneficiary's Certificate.
2. Execution and delivery by Randell G. Holmes, Steven C. Fox, M.D., Edward W. Fox of a new Limited Guaranty of Note and Mortgage.
3. Endorsement to Lender's existing Loan Policy No. 71-15-579 dated October 5, 1987 issued by Chicago Title Insurance Company covering the recording of the Assumption Agreement.
4. Payment of all fees of the Lender.
5. Delivery of an updated Certified Rent Roll for the Property.
6. Such other matters as Lender may reasonably request.

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