

# UNOFFICIAL COPY

9 1 3 5 7 6 2 8

THIS INSTRUMENT PREPARED BY AND  
PLEASE RETURN TO:  
KIMBERLY K. ENDERS, ESQ.  
100 WEST MONROE STREET #1100  
CHICAGO, ILLINOIS 60603

91367628

91367628

. DEPT-01 RECORDING \$19.29  
. T#4444 TRAN 9958 07/23/91 15:13:00  
. #1086 # D \*-91-367628  
. COOK COUNTY RECORDER

## ASSUMPTION AGREEMENT

This instrument is an Assumption Agreement ("Assumption Agreement") by and among LaSalle National Bank, a national banking association ("Lender"), LaSalle National Bank, as successor trustee to Exchange National Bank of Chicago, as Trustee ("Trustee") and not individually, under Trust Agreement dated November 1, 1976 and known as Trust No. 31844; and American National Bank and Trust Company of Chicago, as Trustee and not individually, under Trust Agreement dated May 31, 1990 and known as Trust No. 110135-05 ("Assuming Party").

## R E C I T A L S:

A. On June 17, 1977, Trustee executed and delivered to Lender a Mortgage Note in the amount of \$1,400,000 ("Note"). The Note was executed pursuant to a Construction Loan Agreement ("Loan Agreement") to evidence a loan ("Loan") by Lender to Trustee for the purpose of constructing an office building on the real estate legally described on Exhibit A attached hereto ("Real Estate").

B. To secure the Note, on June 17, 1977, Trustee executed and delivered to Lender a Mortgage and Assignment of Rents covering the Real Estate ("Mortgage") and an Assignment of Leases ("Assignment of Leases"). The Mortgage was recorded on June 22, 1977 with

91367628

19 29

# UNOFFICIAL COPY

the Recorder of Deeds of Cook County, Illinois as Document No. 23-979-347. The Assignment of Leases was recorded on June 22, 1977 as Document No. 23-979-348.

C. On August 4, 1977, Trustee and Lender executed an amendment to Mortgage ("Amendment"), which was recorded on August 5, 1977 with the Recorder of Deeds of Cook County, Illinois as Document No. 24-046-582.

D. Trustee desires to transfer all of its interest in the Real Estate to Assuming Party. Trustee has requested that Lender modify the terms of the Loan and consent to the contemplated transfer. Lender is agreeable to this request subject to the covenants, conditions and restrictions contained herein.

NOW, THEREFORE, in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. Lender hereby consents to a conveyance of all of Trustee's interest in the Real Estate to Assuming Party on condition that Trustee and Assuming Party execute and deliver to Lender this Assumption Agreement and perform the covenants, conditions and restrictions contained herein. Assuming Party hereby agrees to pay to Lender the outstanding indebtedness of the Loan evidenced by the Note and to perform all of the undertakings in the Note, Mortgage, Loan Agreement, Amendment and all other documents which evidence and secure the Loan (all of the foregoing instruments collectively called the "Loan Documents"). Assuming Party agrees to execute such documents as Lender deems necessary to secure Lender's lien on its collateral.

91357628

2. It is a condition precedent to this Assumption Agreement that the following documents are executed and delivered to Lender:

(a) a Collateral Assignment of Beneficial Interest in Land Trust executed by Assuming Party's beneficiary and related recorded transfer tax declarations and UCC Financing Statements;

(b) a Security Agreement executed by Assuming Party and its beneficiary covering the personal property on the Real Estate and UCC Financing Statements in connection therewith;

(c) an Environmental Indemnity Agreement executed by Albert Rubin and VRC Credit Services, Inc. covering the Real Estate;

(d) UCC Code searches of Trustee, Assuming Party and its beneficiary performed within five (5) days of the conveyance and immediately after the conveyance showing no liens other than liens securing the Loan; and

(e) a Title Insurance Policy, including a variable rate endorsement and an ALTA Comprehensive Endorsement No. 1, reflecting that Assuming Party holds fee simple title to the Real Estate and insuring the Mortgage, as amended by the Assumption Agreement and Amendment, as a first lien against the Real Estate and which shall be subject only to such exceptions as are specifically acceptable to Lender pursuant to the Mortgage.

3. The Mortgage is hereby amended to delete from page 31, paragraph 34, line 3, the words "without the prior written consent of the Mortgagee, which shall not be unreasonably withheld," and no further assignments, conveyances or encumbrances of the Real Estate or the beneficial interest of Assuming Party, either voluntary or involuntary, shall be permitted, except for the lien of a Junior

91367628

Mortgage and related security documents securing a loan from American National Bank and Trust Company of Chicago in the amount of \$750,000. Any default under any document evidencing or securing said loan shall be a default of the Loan Documents as hereby amended.

4. Assuming Party and VRC Credit Services, Inc. will promptly supply Lender with such information concerning their business affairs concerning the Real Estate and the Loan as Lender may reasonably request from time to time hereafter. Assuming Party and VRC Credit Services, Inc. will supply Lender their financial statements as Lender may request from time to time, but at least semi-annually and quarterly statements of income and expenses from operation of the Real Estate and the improvements thereon. Assuming Party and VRC Credit Services, Inc. will promptly notify Lender of any condition or event which constitutes a breach or event of default of any term, condition, warranty, representation or provision of this Assumption Agreement and the Loan Documents and of any material adverse change in their financial conditions. Assuming Party and VRC Credit Services, Inc. will maintain a system of accounting in accordance with Generally Accepted Accounting Principles and will permit Lender or any of its agents or representatives to have access to and to examine all of their books and records regarding the Real Estate at any time or times hereafter during business hours on five days written notice. Assuming Party and VRC Credit Services, Inc. will permit Lender to copy and make abstracts from any and all of said books and records.

5. This Assumption Agreement shall constitute an amendment of the Loan Documents, and wherever in said instruments or in any

91367628

UNOFFICIAL COPY

Property of Cook County Clerk's Office

other instrument evidencing or securing the indebtedness evidenced by the Note reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage, the Assignment of Leases, the Amendment or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

6. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

7. Trustee and Assuming Party hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

8. Trustee and Assuming Party hereby agree to pay all of Lender's expenses arising out of and in connection with this Assumption Agreement including, but not limited to, title insurance premiums, UCC searches, escrow fees, recording and filing fees and attorneys' fees performed in the preparation of necessary documentation.

9. This instrument is executed by LaSalle National Bank and American National Bank and Trust Company of Chicago, as Trustees as aforesaid, and not individually or personally, in the exercise of the power and authority conferred upon and vested in them as such Trustees, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on LaSalle National Bank or American National Bank and Trust Company of Chicago, personally to pay any indebtedness arising or accruing

91357628

# UNOFFICIAL COPY

9 1 3 5 7 6 2 8

under or pursuant to this Assumption Agreement, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this Assumption Agreement, all such personal liability of LaSalle National Bank and American National Bank and Trust Company of Chicago, if any, being expressly waived by each and every person now or hereafter claiming any right under this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Assumption Agreement on July 4, 1990.

LaSalle National Bank, a national banking association

BY: [Signature]  
ITS Assistant Vice President

LaSalle National Bank, as successor trustee to Exchange National Bank of Chicago, as Trustee under Trust Agreement dated 11/1/76 and known as Trust No. 31844

BY: \_\_\_\_\_  
ITS \_\_\_\_\_

ATTEST: \_\_\_\_\_  
ITS \_\_\_\_\_

American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated 5/31/90 and known as Trust No. 110135-05

BY: [Signature]  
ITS [Signature]

ATTEST: [Signature]  
ITS [Signature]

91367628

## EXHIBIT A

### LEGAL DESCRIPTION:

Parcel 1: The North 264 feet of the South 528 feet of the East 165 feet of the Northeast fractional quarter of Section 9, Township 41 North, Range 13, East of the Third Principal Meridian (except the East 55 feet thereof, of which the East 40 feet of said East 55 feet was condemned for Cicero Avenue on petition filed July 16, 1930, by Village of Niles Center, in County Court of Cook County, Illinois, in Case 63866, wherein judgment was rendered November 5, 1930, and of which the West 15 feet of said East 55 feet was conveyed by Warranty Deed to the State of Illinois August 5, 1974, for right of way for highway purposes), in Cook County, Illinois

Parcel 2: Lot 1 in North Evanston Harrison Boulevard Subdivision of the East 13.37 acres (except the South 528 feet of the East 165 feet thereof) of the Northeast fractional quarter of Section 9, Township 41 North, Range 13, East of the Third Principal Meridian; also: All of the vacated 16 foot Public Alley lying West of and adjoining said Lot 1, in Cook County, Illinois

Parcel 3: All of the vacated Public Alley lying West of and adjoining the North 264 feet of the South 528 feet of the East 165 feet of the Northeast fractional quarter of Section 9, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 10024 Skokie Boulevard, Skokie, IL 60077  
P.I.N. 10-09-204-010; 10-09-204-011; 10-09-204-012; 10-09-204-013;  
10-09-204-014; 10-09-204-015; 10-09-204-016; 10-09-204-017; 10-09-  
204-018; 10-09-204-019 and 10-09-204-029

91367628

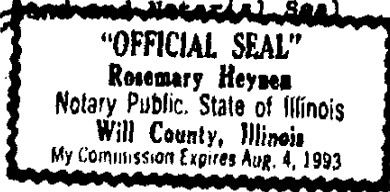


# UNOFFICIAL COPY

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

Rosemary Heysen, a Notary Public in and for the State and County aforesaid, do hereby certify that Dennis M. Borcier, 1st Vice President of LaSalle National Bank, personally known to me to be the same person whose name is subscribed to the foregoing instrument, 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 LaSalle National Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal July 2, 1990.



Rosemary Heysen  
Notary Public

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

\_\_\_\_\_, a Notary Public in and for the State and County aforesaid, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_ President and \_\_\_\_\_ Secretary, respectively, of LaSalle National Bank, as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 LaSalle National Bank, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal \_\_\_\_\_, 1990.

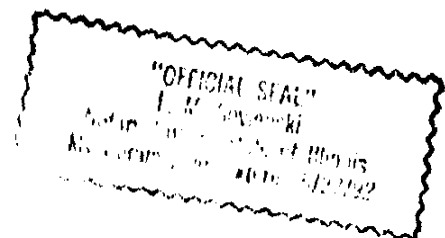
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

Second Vice \_\_\_\_\_, a Notary Public in and for the State and County aforesaid, do hereby certify that Johannes and Michael Wheeler President and Assistant Secretary, respectively, of American National Bank and Trust Company of Chicago, as Trustee as aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 American National Bank and Trust Company of Chicago, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal JUL 2 1990, 1990.

L. M. Sorenski  
Notary Public



91367628