

ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION AGREEMENT (the "Agreement") is entered into as of this 30th day of September, 1993, but effective as of October 4, 1993 (the "Effective Date"), by FIRST CHICAGO TRUST COMPANY, not personally, but solely as Trustee under Trust Agreement dated August 10, 1993 and known as Trust No. RV-012186 ("Successor Mortgagor"), and PATRICK O'SHEA, JAMES P. CROWLEY and MICHAEL E. CRANE (Messrs. O'Shea, Crowley and Crane are hereinafter collectively referred to as "Successor Beneficiaries") (Successor Mortgagor and Successor Beneficiaries are hereinafter collectively referred to as "Successor Borrowers") to and for the benefit of NBD BANK, an Illinois banking corporation, successor by merger to NBD Bank Evanston, N.A., formerly known as State National Bank ("Lender").

RECITALS:

A. Pursuant to the terms and provisions of a certain Adjustable Rate Note (the "Note") dated February 23, 1988 made by American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated February 15, 1988 and known as Trust No. 104744-01 ("Original Mortgagor"), 1234 Dearborn Partners, an Illinois general partnership ("1234 Dearborn"), David W. Pequet, John Gary Fencik and Nicholas Kesslering (Original Mortgagor, 1234 Dearborn and Messrs. Pequet, Fencik and Kesslering are hereinafter collectively referred to as "Original Borrowers"), Original Borrowers promised to pay to the order of Lender the original principal amount of Six Hundred Thousand Dollars (\$600,000.00) at the interest rate and in accordance with the other terms, provisions and conditions contained in the Note.

B. The Note is secured, inter alia, by the following (collectively, the "Loan Documents"):

(i) Mortgage (the "Mortgage") dated February 23, 1988 made by Original Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois (the "Recorder") as Document No. 88092095 and covering certain real estate commonly known as 1234 North Dearborn, Chicago, Illinois and legally described in Exhibit A attached hereto and made a part hereof (the "Property"); and

(ii) Lease and Rent Assignment (the "Assignment") dated February 15, 1988 made by Original Mortgagor in favor of Lender and recorded in the Office of the Recorder as Document No. 88092096.

C. As of the date hereof, the outstanding principal balance of the Note is \$568,095.41.

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D. Original Borrowers desire to sell the Property to Successor Borrowers, subject to the liens and security interests created by the Mortgage and the other Loan Documents, and Successor Borrowers desire to assume all obligations of Original Borrowers under the Note, the Mortgage and the other Loan Documents and to make certain modifications to the Note and the Mortgage.

E. Since such contemplated sale of the Property is prohibited by the terms and provisions of the Loan Documents, Original Borrowers and Successor Borrowers have requested that Lender consent to such sale, subject to the liens and security interests created by the Mortgage and the other Loan Documents, and to agree to such modifications to the Note and the Mortgage.

F. Lender has agreed to consent to such sale, subject to the liens and security interests created by the Mortgage of the other Loan Documents, provided that Successor Borrowers assume all obligations and liabilities of Original Borrowers under the Note, the Mortgage and the other Loan Documents, subject to the other terms, provisions and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

I. Amendments to Note.

1. Paragraph 2 of the Note is amended as follows, from and after the Effective Date:

(a) Interest shall accrue on the outstanding principal balance of the Note at an annual rate equal to eight percent (8%); and

(b) From and after the occurrence of any default described in Section 7(b) of the Note or any default under the Mortgage or any of the other Loan Documents, interest shall accrue on the outstanding principal balance of the Note at an annual rate equal to twelve percent (12%).

2. Paragraph 3 of the Note is amended as follows to provide that:

(a) On November 1, 1993, an amount equal to the accrued and unpaid interest on the Note for the period commencing on the Effective Date and ending on October 31, 1993 shall be due and payable to Lender. Commencing on December 1, 1993, and on the first day of each month thereafter through and including May 1, 1994, an installment of principal and interest in the

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amount of \$4,395.01, together with the monthly real estate tax escrow payment required by the terms and provision of the Mortgage, shall be due and payable to Lender under the Note; and

(b) The outstanding principal balance of the Note, together with all accrued and unpaid interest thereon and all other amounts due and owing to Lender pursuant to the terms and provisions of the Note and the Loan Documents, shall be due and payable in full on June 1, 1994 (the "Maturity Date").

3. Paragraph 5 of the Note is amended to provide that prepayment of the Note may be made at any time after the Effective Date, without premium or penalty.

4. Paragraph 7 of the Note is amended as follows:

(a) Subparagraph (A) thereof is amended by adding the following after the word "payment" contained in the first line thereof: ", including without limitation, any payment due on the Maturity Date,".

(b) Subparagraph (C) thereof is deleted in its entirety and the following substituted in lieu thereof: "If I am in default, the Note Holder shall have the right to require me to pay immediately the outstanding principal amount of this Note, together with all accrued and unpaid interest thereon."

5. Paragraph 8 of the Note is amended by providing that all notices given pursuant to the first paragraph thereof shall be given in the manner provided in Paragraph 14 of the Mortgage, as amended by this Agreement.

6. All references contained in the Note to the Mortgage and the other Loan Documents shall be deemed to refer to the Mortgage and such other Loan Documents, as amended by this Agreement.

II. Amendments to Mortgage.

1. The date contained in Paragraph 1 of the Mortgage of "March 1, 2013" is deleted and the date "June 1, 1994" is substituted in lieu thereof.

2. Paragraph 2 of the Mortgage is amended to provide that commencing on December 1, 1993 and on the first day of each month thereafter through and including the Maturity Date of the Note, Borrower shall deposit with Lender an amount equal to 1/12th of the annual real estate taxes and assessments levied against the Property, as reasonably determined by Lender. All

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deposits so made by Borrower are to be held without any allowance of interest and are to be used for the payment of taxes and assessments on the Property next due and payable when they become due. Lender may, at its option, pay such taxes and assessments when the same become due and payable or shall release sufficient funds to Borrower for the payment thereof. If the funds so deposited are insufficient to pay any such taxes or assessments for any year (or installments thereof, as applicable) when the same shall become due and payable, Borrower shall, within ten (10) days after receipt of demand therefor, deposit additional funds as may be necessary to pay such taxes and assessments in full. Said deposits need not be kept separate and a part from any other funds of Lender. Upon the occurrence of any default under the Note, the Mortgage or any of the other Loan Documents, Lender shall have the right to apply any funds so deposited to any amounts then owing to Lender under the Note.

3. Paragraph 14 of the Mortgage is amended to provide that all notices required by the terms and provisions thereof shall be sent to the following persons at the following addresses:

Patrick O'Shea
1000 Lake Shore Plaza
Chicago, IL 60611

with a copy to:

Simon Edelstein
939 W. Grace and
Chicago, IL 60613

Joseph Butler
2 N. LaSalle St
Suite 2000
Chicago, IL
60602

4. Paragraph 19 of the Mortgage is amended to provide that the notice provided for in clause (c) of the second sentence thereof shall only be required to be given in the event of a non-monetary default.
5. Paragraph B of the Adjustable Rate Rider attached to the Mortgage is amended by deleting the last sentence of the first paragraph thereof and by deleting the second paragraph thereof.
6. The Mortgage is amended to secure the obligations and liabilities evidenced by the Note, as amended by this Agreement.
7. All references contained in the Mortgage to the Note and the other Loan Documents, shall be deemed to refer

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to the Note and such other Loan Documents, as amended by this Agreement.

III. Amendment to Assignment and other Loan Documents.

1. All references contained in the Assignment and the other Loan Documents to the Note, the Mortgage and any other Loan Document shall be deemed to refer to the Note, the Mortgage and such other Loan Document, as amended by this Agreement.

IV. Assumption of Obligations and Liabilities by Successor Borrowers.

1. Successor Borrowers hereby jointly and severally assume all obligations and liabilities of Original Borrowers under the Note, as amended by this Agreement, and agree to timely pay and perform all obligations, liabilities, covenants and agreements thereunder and to be bound by all of the terms, provisions and conditions thereof, with the same force and effect as if Successor Borrowers had executed the Note initially. All obligations and liabilities of Successor Borrowers under the Note, as hereby amended, shall be joint and several and shall be binding and enforceable against Successor Mortgagor and each of the Successor Beneficiaries and its or his respective heirs, legatees, legal representatives, successors and assigns. Any action to enforce the Note, as hereby amended, may be enforced against any one or more of Successor Mortgagor and each of the Successor Beneficiaries, without any reimbursement or joinder of any other party in such action.
2. Successor Borrowers hereby ratify and confirm their respective obligations and liabilities under the Note, as amended by this Agreement, and acknowledge that none of them have any defenses, claims or set-offs to the enforcement by Lender of their respective liabilities and obligations under the Note, as hereby amended.
3. Successor Mortgagor hereby assumes all obligations and liabilities of Original Mortgagor under the Mortgage and the Assignment, as amended by this Agreement, and agrees to timely pay and perform all obligations, liabilities, covenants and agreements thereunder and to be bound by all of the terms, provisions and conditions thereof, with the same force and effect as if Successor Mortgagor had executed the Mortgage initially.
4. Successor Mortgagor hereby ratifies and confirms its obligations and liabilities under the Mortgage and the Assignment, as amended by this Agreement, and the liens and security interests created thereby, and

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acknowledges that it has no defenses, claims or set-offs to the enforcement thereof by Lender.

5. At the written request and direction of Successor Beneficiaries, Successor Mortgagor hereby releases and waives, to the fullest extent permitted by law, any and all rights to retain possession of the Property after the occurrence of a default under the Mortgage, as amended by this Agreement, and any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights therein granted, on behalf of Successor Mortgagor, the trust estate of Successor Mortgagor, all persons and entities interested beneficially in Successor Mortgagor and each and every person acquiring any interest in or title to the Property subsequent to the date of this Agreement, and on behalf of all other persons.

V. Miscellaneous.

1. In order to induce Lender to enter into this Agreement, Successor Borrowers hereby represent and Successor Beneficiaries hereby warrant to Lender as follows:

(a) Successor Mortgagor and each Successor Beneficiary have full power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder. Upon the execution and delivery thereof, this Agreement will be valid, binding and enforceable upon Successor Mortgagor and each Successor Beneficiary in accordance with its terms. Execution and delivery of this Agreement do not and will not contravene, conflict with, violate or constitute a default under any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which Successor Mortgagor or any Successor Beneficiary is a party or is bound or which is binding upon or applicable to the Property or any portion thereof.

(b) There is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending, or to Successor Borrower's knowledge, threatened, affecting Successor Mortgagor, any Successor Beneficiary or the Property, or would prevent Successor Mortgagor or any Successor Beneficiary from complying with or performing its or his respective obligations under the Note, the Mortgage or any of the other Loan Documents, all as amended by this Agreement, within the time limits set forth therein for such compliance or such performance, and no basis for any such matter exists.

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(c) No default or event or circumstance which with the giving of notice, the passage of time, or both, would constitute a default exists under the Note, the Mortgage or any of the other Loan Documents, all as amended by this Agreement.

(d) The transaction contemplated by this Agreement is not a transfer subject to the Illinois Responsible Property Transfer Act, Ill. Rev. Stat. ch. 30, par. 901 et seq. ("IRPTA"), and delivery and recording of a disclosure document is not required. In the event it is determined that IRPTA does apply to this transaction, Successor Borrowers covenant and agree to comply with the provisions of IRPTA and pay all costs and expenses associated therewith, including, but not limited to, the costs associated with the recording of said disclosure document.

2. The obligation of Lender to enter into this Agreement shall be subject to Successor Borrowers' having delivered or caused to be delivered to Lender, the following, all of which shall be in form and substance acceptable to Lender:

(a) This Agreement;

(b) A general release executed by each of the Original Borrowers;

(c) A security agreement executed by each of the Successor Borrowers covering all personal property located at the Property, together with appropriate UCC-1 and UCC-2 Financing Statements;

(d) A collateral assignment executed by each of the Successor Beneficiaries and covering the entire beneficial interest in Successor Mortgage;

(e) A certified copy of the Trust Agreement establishing Successor Mortgagor;

(f) A certified copy of the letter of direction to Successor Mortgagor from Successor Beneficiaries authorizing Successor Mortgagor to execute this Agreement, including specifically, an authorization regarding the waiver of the right of redemption contained in the Mortgage, as hereby amended;

(g) A certificate of insurance, in form and substance acceptable to Lender, naming Lender as mortgagee and additional insured, as its interest may appear;

(h) A date-down endorsement to Lender's existing title insurance policy covering the Mortgage, updating the effective date of such title policy to the date of

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recording of this Agreement, amending the description of the insured Mortgage to reflect the recording of this Agreement, amending the name of the title-holder to the Property from Original Mortgagor to Successor Mortgagor and disclosing no exceptions to title objectionable to Lender;

(i) An amount equal to the sum of (i) \$48,095.41, which amount will be applied to reduce the outstanding principal balance of the Note, (ii) \$21,199.05, representing all accrued and unpaid interest owing under the Note as of the Effective Date, (iii) \$6,719.86, which shall be held by Lender, without interest, as a real estate tax escrow pursuant to the terms and provisions of the Mortgage, as amended by this Agreement, and (iv) the amount described in Paragraph 3 below;

(j) Evidence that the second mortgage previously encumbering the Property has been properly released of record; and

(k) All other documents and instruments which Lender may reasonably require, including without limitation, a copy of the purchase agreement between Original Borrowers and Successor Borrowers.

Lender agrees that its acceptance of the foregoing shall constitute Lender's acknowledgment that to the best of its knowledge, no default then exists under the Note, the Mortgage or any of the other Loan Documents.

3. Successor Borrowers agree to pay all expenses, charges, costs and fees incurred by Lender in connection with the negotiation and document of the agreements contained in this Agreement, including without limitation, title charges, recording fees, escrow fees and Lender's attorney's fees and expenses, provided that Successor Borrowers' maximum obligation pursuant to this Paragraph 3 (exclusive of title charges, recording fees and escrow fees) shall not exceed \$2,600.
4. On or before April 1, 1994, Successor Beneficiaries shall cause to be delivered to Lender annual financial statements of each Successor Beneficiary on Lender's standard form setting forth the information contained therein as of December 31 of the immediately preceding calendar year. All financial statements required by this Paragraph 4 shall be certified by the person to which they apply as being true, complete and correct. In addition to the foregoing, within ten (10) days after request from Lender, which request may be made at any time and from time to time, Successor Borrowers shall deliver to Lender the most recent unaudited monthly interim statement of the income and expenses of

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the Property, together with the most recent unaudited year-to-date interim statement of the income and expenses of the Property.

5. Successor Borrowers acknowledge that provided that all of the conditions described in Paragraph 2 of Section V below are satisfied, on the Effective Date, Lender will deliver to Original Borrowers a covenant not to sue (the "Covenant") with respect to the respective obligations and liabilities of Original Mortgagor, 1234 Dearborn and each of the other Original Borrowers under the Note, the Mortgage and each of the other Loan Documents. Successor Borrowers acknowledge and agree that the Covenant shall not apply to, constitute a release of or in any way operate to discharge or otherwise affect any of the indebtedness, obligations or liabilities evidenced or secured by the Note, the Mortgage or any of the other Loan Documents or any of the obligations and liabilities of Successor Borrowers under the Note, the Mortgage or any of the other Loan Documents for which Successor Borrowers have assumed liability pursuant to this Agreement.
6. This Agreement shall be binding on and enforceable against each Successor Borrower and their respective heirs, legatees, legal representatives, successors and assigns, and shall inure to the benefit of Lender, its successors and assigns. The obligations and liabilities of each Successor Borrower under this Agreement shall be joint and several.
7. Except as expressly provided herein, the Note, the Mortgage and the other Loan Document shall remain in full force and effect in accordance with their respective terms.
8. In the event of any conflict or discrepancy between any term or provision of this Agreement and any term or provision or any one or more of the Note, the Mortgage or any of the Loan Documents, the term or provision of this Agreement shall prevail.
9. This Agreement is executed by First Chicago Trust Company, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee, and it is expressly understood and agreed that nothing in this Agreement shall be construed as creating any personal liability on said Trustee to perform any covenant, either express or implied herein contained, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.
10. This Agreement may be executed in counterparts and all such counterparts when taken together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, this Agreement has been entered into as of the date first written above.

SUCCESSOR BORROWERS:

FIRST CHICAGO TRUST COMPANY, not personally, but solely as Trustee under Trust Agreement dated August 10, 1993 and known as Trust No. RV-012186

By: [Signature]
Title: Assistant Vice President

Attest: [Signature]
Title: Trust Officer

[Signature]
PATRICK O'BHEA

[Signature]
JAMES P. GROWLEY

[Signature]
MICHAEL E. CRANE

LENDER:

NBD BANK, an Illinois banking corporation

By: _____
Title: _____

This instrument prepared by, and after recording, return to:

Merle Teitelbaum Cowin
Greenberger Krauss & Tenenbaum, Chtd.
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601



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IN WITNESS WHEREOF, this Agreement has been entered into as of the date first written above.

SUCCESSOR BORROWERS:

FIRST CHICAGO TRUST COMPANY, not personally, but solely as Trustee under Trust Agreement dated August 10, 1993 and known as Trust No. RV-012186

By: _____
Title: _____

Attest: _____
Title: _____

PATRICK O'SHEA

JAMES P. CROWLEY

MICHAEL E. CRANE

LENDER:

NBD BANK, an Illinois banking corporation

By: Michael H. [Signature]
Title: Vice President

This instrument prepared by,
and after recording, return to:

Merle Teitelbaum Cowin
Greenberger Krauss & Tenenbaum, Chtd.
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601

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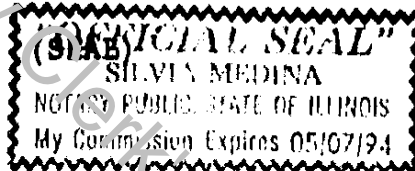
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STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Silvia Medina, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MARIO Y. GOTANCO, the President of FIRST CHICAGO TRUST COMPANY (the "Successor Mortgagor"), and MARTIN S. EDWARDS, the Trustee of said Successor Mortgagor, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Trustee, respectively, appeared before me this day in person and severally 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 Successor Mortgagor, as Trustee of Trust No. RV-012136, for the uses and purposes therein set forth; and the said Mario Y. Gotanco then and there acknowledged that he, as custodian of the seal of said Successor Mortgagor, did affix the seal of said Successor Mortgagor to said instrument as his own free and voluntary act and as the free and voluntary act of said Successor Mortgagor, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29th day of September, 1993.

Silvia Medina
Notary Public

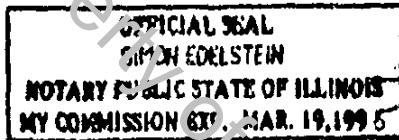


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STATE OF ILLINOIS)
COUNTY OF COOK)

I, SIMON EDLSTEIN, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT PATRICK O'SHEA, who is 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28 day of September, 1993.



Simon Edelstein
Notary Public

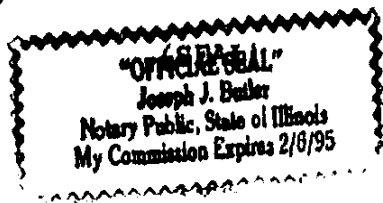
(SEAL)

STATE OF ILLINOIS)
COUNTY OF COOK)

I, JOSEPH J BUTLER, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAMES P. CROWLEY, who is 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of September, 1993.

Joseph J Butler
Notary Public



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Property of Cook County Clerk's Office

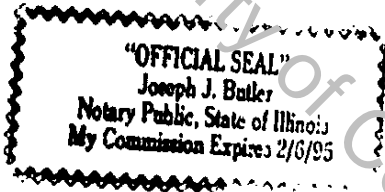
COOK COUNTY CLERK
JAN 15 2014
CHICAGO, ILL 60601

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STATE OF ILLINOIS)
COUNTY OF COOK)

I, Joseph J Butler, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL E. CRANE, who is 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of September, 1993.



Joseph J Butler
Notary Public

(SEAL)

Property of Cook County Clerk's Office

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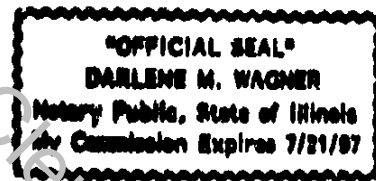
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, DARLENE M WAGNER, a Notary Public in and for said County in the State aforesaid, do hereby certify that MICHAEL H. RADNER, the VICE PRESIDENT of NBD BANK, an Illinois banking corporation, who is personally known to be to be the same person whose name is subscribed to the foregoing instrument as such VICE PRESIDENT, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act and as the free and voluntary act of said bank, for the uses and purposes set forth therein.

Given under my hand and notarial seal this 1ST day of OCTOBER, 1993.

Darlene M. Wagner
Notary Public

(SEAL)



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Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description of Property

The North 30 feet of Lot 29 (except that part taken for alley) in Bronson's Addition to Chicago in the North East $\frac{1}{4}$ of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-04-223-036
17-04-223-037

ADDRESS: 1234 N. Dearborn, Chicago, Illinois

DEPT-01 RECORDINGS \$51.50
TW9797 TRAN 1451 10/28/93 11:33:00
#7222 # *93-871218
COOK COUNTY RECORDER

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