

F. Beneficiary. Beneficiary is the sole beneficiary of the Purchaser.

E. Extension. Borrower has also asked the Lender to consent to an extension of the terms of the Loan. Lender is willing to do so upon the terms below.

D. Request for Consent to Transfer. Borrower has asked Lender to consent to the transfer of the Property to Purchaser and Purchaser's assumption of the Loan. Lender is willing to do so upon the terms below.

C. Permitted Transfer. Paragraph 4.1 of the Mortgage prohibits the transfer of the Property without the prior written consent of Lender. However, under paragraph 14, of the Mortgage, Lender agreed to consent, on a one-time only basis, to a transfer of the Property and to permit an assumption of the Loan.

B. Assignment to Lender. Lender is the owner and holder of the Loan Documents. UCC Financing Statement filed with the Illinois Secretary of State under No. 2138541 and recorded in Cook County under No. 86 U 12458, assigned to the Lender by Assignment under No. 2954585 and 92 U 03354 in said offices, respectively.

3. Security Agreement dated May 5, 1986. Recorder's Office of Cook County, Illinois, on February 25, 1992, as document No. 92117164.

2. Mortgage (the "Mortgage") dated May 5, 1986, recorded May 7, 1986 in the County Recorder's Office for Cook County, Illinois, as Document No. 86179867, and encumbering the property ("Property") legally described on the attached Exhibit A, which Mortgage has been assigned to Lender by an Assignment of Mortgage/Deed of Trust and Loan Documents recorded in the aforesaid County Recorder's Office of Cook County, Illinois, on February 25, 1992, as document No. 92117164.

1. Adjustable Rate Mortgage Note dated May 5, 1986, ("Note") in the Loan amount duly endorsed to the Lender.

A. Loan Documents. GNA Life Insurance Company, an Oklahoma corporation, has made a loan ("Loan") to Borrower in the principal sum of One Million and No/100 Dollars (\$1,000,000.00), which has been assigned to the Lender, evidenced by the following (together with this Agreement the "Loan Documents"):

THIS AGREEMENT is dated as of the 1st day of April, 1994, and is made by GREAT NORTHERN INSURED ANNUITY CORPORATION, a Washington corporation ("Lender"), LA SALLE NATIONAL BANK, a National Banking Association, not personally, but as Trustee under the provisions of a Trust Agreement dated December 1, 1972 and known as Trust Number 45086 ("Borrower"); CHICAGO TITLE AND TRUST COMPANY, not personally, but as Trustee under the provisions of a Trust Agreement dated March 14, 1994, and known as Trust Number 100008 ("Purchaser"); and SAM AKMAKJIAN ("Beneficiary").

LOAN ASSUMPTION AND MODIFICATION AGREEMENT

Recording Requested By and When Recorded Mail To: GREAT NORTHERN INSURED ANNUITY CORPORATION P.O. Box 490 Seattle, WA 98111-0490 Attention: Debbie Onishi GNA Loan No. 84
COOK COUNTY ILLINOIS FILED FOR RECORD 94 APR -5 PM 2:24 94303253
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THEREFORE, the parties agree as follows:

1. Purchaser's Acknowledgement of Loan Documents. Purchaser acknowledges that he is fully familiar with the terms of the Loan Documents and that they express the entire understanding of the parties regarding the Loan.

2. Purchaser's Assumption of Loan Obligations. Purchaser acquires title subject to the Loan Documents and assumes and agrees to perform all of Borrower's obligations under the Loan Documents in the same manner as if Purchaser has been the original maker of the Note.

3. Consent to Conveyance.

(a) Lender consents to Borrower's transfer of the Property to Purchaser and agrees that the transfer will not constitute a default under the Mortgage.

(b) Borrower and Purchaser agree that Lender's consent to transfer of the Property constitutes full performance of its obligations under paragraph 14 of the Mortgage with respect to the "consent to one sale of the Mortgaged Premises" and does not constitute a waiver of the provisions of paragraph 14 of the Mortgage and that, upon closing of the transfer of the Property to Purchaser, all further sales, conveyances, encumbrances and transfers of the Property will be subject to paragraph 14 of the Mortgage without reference to the section providing for such "one sale of the Mortgaged Premises."

4. Assumption Fee, Lender's Expenses. Purchaser agrees to pay a Ten Thousand and no/100 Dollars (\$10,000.00) assumption fee to Lender in consideration of Lender's consent to transfer of the Property to Purchaser, and further agrees to pay all of Lender's legal and administrative expenses in connection with this transfer and Agreement.

5. Extension. The Note matures on the Tenth (10th) Anniversary Date, as defined in the Note, which is June 1, 1996. Conditioned upon satisfaction of all of the "Extension Requirements" of this Agreement as set forth in paragraph 6 next, the maturity date of the Note is extended to the Fifteenth (15th) Anniversary Date of June 1, 2001 (the "Maturity Date") as follows:

(a) The terms of provision 1 of the Note regarding interest rate adjustments shall continue to apply through the new Maturity Date so that the interest rate shall adjust on each Anniversary Date prior to the Maturity Date pursuant to said provision of the Note.

(b) The monthly required installment payments due under the Note shall additionally adjust pursuant to the terms of provision 2.(c) of the Note to the Monthly Payment due on May 1, 2001, and provision 2.(d) of the Note is revised to change the Tenth (10th) Anniversary Date to the Fifteenth (15th) Anniversary Date.

(c) To accommodate the extension of the Maturity Date of the Note, provision 3 of the Note with respect to required prepayment fees, is revised to extend the schedule to provided that the applicable prepayment fee shall continue at two percent (2%) of principal prepaid for loan years 11 through 15, without any change to the remaining terms of that provision of the Note.

(d) Any references in the Loan Documents to the Maturity Date are amended to refer to June 1, 2001.

If the "Extension Requirements" are not satisfied by December 1, 1994, the provisions of this paragraph 5 shall be of no force and effect and the Note shall mature on the original maturity date of June 1, 1996 as if this paragraph 5 had not been included in this Agreement.

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(b) This Agreement has been duly executed by all parties in the manner indicated and has been recorded in the land records of Cook County, Illinois.

(a) A deed conveying to Purchaser fee title to the Property has been recorded in the land records of Cook County, Illinois.

10. Conditions. This Agreement is effective only when all of the following conditions are satisfied:

9. Attorney's Fees. If any suit or action is brought to enforce or interpret the terms of this Agreement, the losing party shall pay the prevailing party's direct, out of pocket costs and expenses, including reasonable attorney's fees, incurred in such suit or action. Such fees shall include, without limitation, reasonable attorney's fees incurred at or in preparation for any trial, appeal or review or in any bankruptcy proceeding.

8. Purchaser's Tax Identification. Purchaser certifies to Lender that its federal tax identification number or social security number is as set forth below its signature to this Agreement.

7. Notice to Purchaser. Purchaser requests that all notices under the Loan Documents be given to the address indicated by its signature to this Agreement.

The aforesaid requirements shall be conclusively presumed satisfied upon the delivery by the Lender to Beneficiary of its letter certifying satisfaction of the above Extension Requirements.

(g) If required by Lender, an endorsement to its Mortgagee's Policy of Title Insurance downgrading coverage and insuring over any exceptions for Mechanics Liens arising out of the Rehabilitation Work.

(f) Evidence that all building code and zoning requirements of any governing authority have been satisfied and all required inspections have been satisfactorily completed.

(e) Evidence provided that all invoices for Rehabilitation Work and labors and materialmen performing such work have been paid in full.

(d) All Rehabilitation Work to be completed free and clear of any liens that may be asserted for the furnishing of labor and materials (commonly known as Mechanic Liens).

- i) Installing new parking area surface
- ii) Installing new Mansard across front of building
- iii) Installing new tenant signage
- iv) Installing new pylon sign.

(c) Republic certifying to Lender that Purchaser has completed rehabilitation of the Property in accordance with its list of rehabilitation items to be completed as furnished to Lender and Purchaser under its correspondence dated March 31, 1994 ("Rehabilitation Work"), including:

(b) Republic Realty Mortgage Corporation, Chicago, Illinois ("Republic"), providing a new appraisal to Lender's satisfaction appraising the Property at a value of at least \$1,245,000.00.

(a) No Default (as defined and set forth in the Mortgage) shall then be existing.

6. Extension Requirements. The following requirements ("Extension Requirements") must be met to the Lender's satisfaction not later than December 1, 1994:

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(c) A UCC Amendment Statement naming Purchaser as debtor and in a form reasonably acceptable to Lender has been executed by the parties and filed with the Illinois Secretary of State and the County Recorder's Office of Cook County, Illinois, and UCC-1 Financing Statements naming Purchaser as Debtor have likewise been filed in said offices.

(d) Chicago Title Insurance Company shall have issued its endorsement to its Mortgagees Policy of Title Insurance, Policy No. 70-38-969 conforming to Lender's requirements.

(e) Purchaser has paid all of Lender's expenses and fees arising out of this transfer and Agreement, including title, title endorsement, recording, attorney's fees, and other out-of-pocket costs.

11. Beneficiary's Joinder. The Beneficiary joins in the execution of this Agreement for the purpose of acknowledging and consenting to the terms and conditions of this Agreement and agrees that its beneficial interest in the Purchase shall be subject to and bound by the terms and conditions of this Agreement and the Loan Documents.

12. Miscellaneous

(a) The principal balance due of the Loan as of April 1, 1994, is NINE HUNDRED THIRTY THOUSAND NINE HUNDRED AND 02/100 DOLLARS (\$930,900.82) in principal bearing interest at Seven and Three-Quarters Percent (7.75%) per annum and with interest paid up to but not including March 1, 1994. Borrower represents and warrants to Lender that it has no defenses or claims of offset to payment of the Loan or enforcement of the Loan Documents or any other defenses or offsets with respect to Lender's lending of funds to Borrower. As further consideration for this Agreement, Borrower and Purchaser release Lender from any and all liability, known or unknown, arising out of any act or circumstance to date with respect to the Loan or any collateral for repayment of the Loan.

(b) Borrower, Purchaser and Beneficiary warrant to Lender that they have full right, power and authority to enter into this Agreement and to perform all its obligations, and that all information and materials submitted to Lender in connection with the request for this modification contain no material misstatement or misrepresentation nor omit to state any material fact or circumstance.

(c) This document constitutes the entire agreement among the parties with respect to the assumption of the Loan and shall not be amended, modified or terminated except by a writing signed by the party to be charged therewith.

(d) Except as provided in this Agreement, the terms of the Loan Documents remain in full effect and are ratified. This Agreement is not intended to and shall not be construed to impair the validity, priority or enforceability of the Mortgage of the other Loan Documents and shall not constitute a novation of the Loan Documents.

(e) This Agreement is binding upon and shall inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

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Signature: _____
Name: _____
My Commission Expires: _____

WITNESS my hand and official seal.

On this _____ day of _____, 1994, before me, the undersigned, a Notary Public in and for said state, personally appeared SAM AKMAKJIAN personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same.

STATE OF ILLINOIS
COUNTY OF COOK

)
SS
)

Property of Cook County
Social Security No. 254-25-4665
Sam Akmakjian
BENEFICIARY

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DATED the day and year first above written.

14. Exculpation of Purchaser. This Agreement is executed by Chicago Title and Trust Company, not personally, but solely as Trustee under the terms of the Trust Agreement dated March 14, 1994, and known as Trust No. 1098208-609 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this Agreement). It is expressly understood and agreed that nothing herein contained or contained in the other Loan Documents shall be construed as establishing any personal liability contained or contained in the Note or other Loan Documents on Trustee, its agents or employees nor any person or entity interested beneficially or otherwise in said Trust Agreement to pay indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability hereby expressly waived by the Lender. Lender's only recourse being against the Property, the income, proceeds and avails thereof for the payment of indebtedness, in the manner herein and by law provided.

13. Exculpation of Borrower. This Agreement is executed by LaSalle National Bank, not personally, but solely as Trustee under the terms of the Trust Agreement dated December 1, 1972 and known as Trust No. 45086, solely in the exercise of the power and authority conferred upon and vested in it as such Trustee (and Trustee hereby warrants that it possesses full power and authority to execute this Agreement). It is expressly understood and agreed that nothing herein contained or contained in the Note or other Loan Documents shall be construed as establishing any personal liability contained or contained in the Note or other Loan Documents on Trustee, its agents or employees nor any person or entity interested beneficially or otherwise in said Trust Agreement to pay indebtedness or to perform any of the terms, covenants, conditions and agreements herein or therein contained, all such personal liability hereby expressly waived by the Lender. Lender's only recourse being against the Property, the income, proceeds and avails thereof for the payment of indebtedness, in the manner herein and by law provided.

(g) This Agreement shall be interpreted under and construed in accordance with the laws of the State of Illinois.

(f) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one instrument.

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"LENDER"

GREAT NORTHERN INSURED ANNUITY CORPORATION, a Washington corporation

By: Janet M. Aaron
Its: Manager for Billing Services

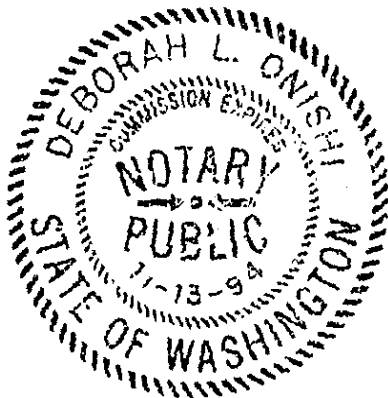
STATE OF WASHINGTON
COUNTY OF KING

SS.

On this 30th day of March, 1994, before me the undersigned, a Notary Public or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as the Manager - Loan Closing Services of GREAT NORTHERN INSURED ANNUITY CORPORATION, a Washington corporation, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature: Deborah L. Onishi
Name: Deborah L. Onishi
My Commission Expires: 11-13-94



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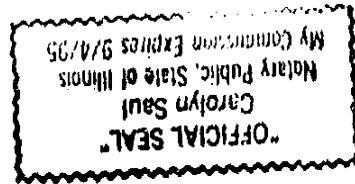
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Signature: Carolyn Saul
Name: CAROLYN SAUL
My Commission Expires: _____

WITNESS my hand and official seal.

On this 1ST day of APRIL, 1994, before me the undersigned, a Notary Public in and for said state, personally appeared JUSTIN B. BROWN, ASST. VICE PRESIDENT, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person who executed the within instrument as the ASST. SECRETARY of CHICAGO TITLE AND TRUST COMPANY, not personally, but as Trustee under the provisions of a Trust Agreement dated March 14, 1994, and known as Trust Number 1098298; the association as Trustee that executed the within instrument, and acknowledged to me that such Association as Trustee executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

1098298
CR&C
JK

STATE OF ILLINOIS
COUNTY OF COOK

SS

94402770

171 N. CLARK ST.
RICHARD IL 60601

Purchaser's address for all notices:

Its: ASST. SECRETARY

Attest: Justin B. Brown

Its: ASST. VICE PRESIDENT

By: Justin B. Brown

CHICAGO TITLE AND TRUST COMPANY, not personally, but as Trustee under the provisions of a Trust Agreement dated March 14, 1994, and known as Trust Number 1098298

"PURCHASER"

COOK COUNTY, ILLINOIS
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Unit No. 5 Brandenburg Park East by Zale being a Subdivision of the South East 1/4 of Section 21, Township 42 North, Range 11 East of the Third Principal Meridian (excepting therefrom that part described as follows): Commencing at the South East Corner of said Unit 5, thence West on the South Line of said Unit 25.00 Feet to the Point of Beginning of this exception, thence continuing West on the South Line of said Unit 149.25 Feet to the South West Corner of said Unit, thence Northwesterly on the Southwesterly Line of said Unit 157.0 Feet, thence North at Right Angles to the Southwesterly Line of said Unit 80.0 Feet to its intersection with a Line 160.52 Feet North of and Parallel to the South Line of said Unit, thence East on said Parallel Line 81.89 Feet to its intersection with a Line 134.15 Feet Northeastly of and Parallel with the Southwesterly Line of said Unit, thence Southerly on said Parallel Line 170.17 Feet thence South 48.0 Feet to the Point of Beginning in Cook County, Illinois.

Village of Arlington Heights, County of Cook and State of Illinois

Loan No. 00084

Legal Description:

EXHIBIT A
TO
LOAN ASSUMPTION AND MODIFICATION AGREEMENT

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