

ASSUMPTION, RELEASE AND MODIFICATION AGREEMENT

THIS ASSUMPTION, RELEASE AND MODIFICATION AGREEMENT ("Agreement") is made as of June 14, 1994 by and among ERNEST R. WISH, an individual residing in Chicago, Illinois ("Wish"), WISH RESIDENTIAL MANAGEMENT, INC., an Illinois corporation ("Management"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as successor trustee to FIRST CHICAGO TRUST COMPANY OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 7, 1991 AND KNOWN AS TRUST #RV-011148 ("Trust"), and LASALLE BANK LAKE VIEW, an Illinois banking corporation ("Bank").

*[Handwritten signature]*

WITNESSETH:

WHEREAS, David E. Wish ("David") and Steven L. Seplowin ("Steven") are the sole beneficiaries of the Trust; and

WHEREAS, Bank has made a loan to the Trust, David and Steven in the amount of \$213,000.00 ("Loan"), which Loan is evidenced by that certain Installment Note dated December 4, 1991 made by the Trust, David and Steven, payable to the Bank ("Note"); and

WHEREAS, the Note is secured by:

(a) that certain Mortgage, Security Agreement and Financing Statement dated as of December 4, 1991 executed and delivered by the Trust, beneficially held by the Bank, and recorded on December 30, 1991 in the Office of the Recorder of Cook County, Illinois, as Document No. 91689548 ("Mortgage") encumbering the real estate and improvements commonly known as 1546 W. Cortez, Chicago, Illinois and legally described on Exhibit A attached hereto and made a part hereof ("Property"); and

(b) that certain undated Assignment of Rents and Leases made by the Trust to the Bank and recorded December 30, 1991 in the Office of the Recorder of Cook County, Illinois, as Document No. 91689549 ("Lease Assignment") encumbering the Property; and

(c) that certain Assignment under Land Trust and Security Agreement ("ABI") dated February 13, 1991 made by Steven and David to the Bank; and

This Instrument Prepared By  
and After Recording Return to:

Mark A. Segal  
Miller, Shakman, Hamilton,  
Kurtzon & Schlifke  
208 South LaSalle Street  
Suite 1100  
Chicago, Illinois 60604

Permanent Index Numbers:

17-05-308-040

Address of Property:

1546 W. Cortez  
Chicago, Illinois

7345767 NA ISC

COOK COUNTY, ILLINOIS  
FILED FOR RECORD  
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(d) that certain Guaranty Agreement ("Guaranty") dated as of December 4, 1991 made by David and Steven to the Bank; and

WHEREAS, Management is an "S corporation" under Section 1362 of the Internal Revenue Code; and

WHEREAS, Wish is the sole shareholder of Management; and

WHEREAS, David and Steven have agreed to assign their interests as beneficiaries under the Trust to Management, and have requested that Bank (i) permit Wish and Management to assume the obligations of David and Steven under the Note and (ii) release David and Steven from their obligations and liabilities under the Note, the ABI and the Guaranty; and

WHEREAS, the Bank is willing to accept the assumption by Wish and Management of the obligations and liabilities of Steven and David under the Note and release David and Steven from such obligations and liabilities pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank, the Trust, Management and Wish covenant, agree and acknowledge as follows:

1. The recitals set forth herein above are incorporated herein by reference as if fully set forth herein.

2. Wish and Management hereby jointly and severally assume and agree to be bound by and to perform all of the terms, covenants and conditions and obligations of Steven and/or David as set forth in the Note as though Wish and Management had each been an original party executing the Note as a maker. From and after the date of this Agreement, the Note shall be construed as if the same had been originally executed by Wish and Management and each and every reference to "Maker" in the Note shall hereinafter be deemed to refer, jointly and severally, to the Trust, Management and Wish. Bank hereby affirms that, as of the date hereof, all payments under the Note are current and that the provisions for additional collateral contained in that certain letter from the Bank to David and Steven, dated January 17, 1991, have been satisfied and are no longer applicable to the Loan.

3. Wish and the Trust hereby acknowledge that, as of the date hereof, the outstanding principal amount evidenced by the Note is \$304,466.47.

4. By its execution hereof, Lender hereby consents to the conveyance of the beneficial interest of each of Steven and David

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in the Trust to Wish and consents to the assumption of the Note by Wish on the terms and conditions herein set forth.

5. The Bank hereby releases David and Steven from all of their obligations and liabilities under the Note, the Guaranty and the ABI, and the Guaranty and the ABI are hereby cancelled.

6. The Bank, the Trust and Wish hereby amend the second grammatical paragraph of the Note by adding the following at the end thereof. "Notwithstanding the foregoing, from and after May 27, 1994, the principal balance outstanding under the Note and interest due thereon shall be payable in thirty-one consecutive monthly installments of \$2,653.53 beginning June 15, 1994 and continuing on the fifteenth day of each month thereafter with a final payment of all principal outstanding plus accrued interest due thereon on the Maturity Date."

7. The Bank, the Trust and Wish hereby amend and restate the last sentence of Paragraph 13 of the Note as follows: "By way of illustration and not by limitation of the foregoing, Maker hereby expressly agrees to make payment in accordance with, and to perform each covenant, condition and term of, the Loan Documents, including, without limitation, the provisions of Paragraph 29, "Compliance with Laws; Environmental," of the Mortgage."

8. The Bank and the Trust hereby amend and restate Paragraph 14(h) of the Mortgage as follows: "(h) an unpermitted transfer as described in Paragraph 22 of this Mortgage shall occur."

9. The Bank and the Trust hereby amend the seventh line of the last grammatical paragraph of Paragraph 14 of the Mortgage by deleting therefrom "Paragraph 6 or 21 hereof," and substituting therefor "Paragraph 6 or 22 hereof,".

10. The Bank, the Trust and Wish acknowledge and agree that, notwithstanding anything contained in the Note, the Mortgage or the Lease Assignment to the contrary, the term "Loan Documents" shall mean the Note, the Mortgage, the Lease Assignment, the Assignment (as such term is defined below), this Agreement and all other documents executed and delivered to the Bank in connection with the Loan other than the Guaranty and the ABI.

11. Contemporaneously with the execution and delivery hereof, Wish shall pay or cause to be paid all closing costs and expenses, including the fees of the Bank's attorneys, incurred in connection with the transactions contemplated herein.

12. Wish and the Trust hereby acknowledge that (i) as of the date hereof, neither has any defense, offset or counterclaim

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with respect to the payment of any sum owed to the Bank or with respect to any covenant in any of the Loan Documents; (ii) the Bank, on and as of the date hereof, has fully performed all obligations owed to the Trust and/or Wish which it may have had or has had on and as of the date hereof; and (iii) by entering into this Agreement, except for the above-described release of David and Steven, the Bank does not waive any condition or obligation in any Loan Document.

13. For purposes of the Loan Documents, notice to the Maker, the Mortgagor or the Assignor, as applicable, shall be sent to Ernest R. Wish, 203 N. LaSalle Street, Chicago, Illinois 60601, or at such other place as Wish may hereafter designate in writing to the Bank.

14. The release of Steven and David contained in Paragraph 5 of this Agreement shall be effective only upon fulfillment of the following conditions by Wish:

(a) Issuance by Chicago Title and Trust Company of an endorsement (dated as of the date of recording of this Agreement) to the loan policy previously issued to the Bank dated December 30, 1991 and bearing Policy No. 1401007345767NA insuring Bank that the Mortgage, constitutes a valid first lien on the Property, subject only to the Permitted Exceptions (as such term is defined in the Mortgage);

(b) Delivery to the Bank of an Assignment Under Land Trust and Security Agreement ("Assignment") executed by Wish and acknowledged by the Trust, in form and substance acceptable to the Bank;

(c) Delivery to the Bank by Wish of evidence of the assignment to him of 100% of the beneficial interest in the Trust; and

(d) Delivery to the Bank of an opinion of counsel for Wish satisfactory to the Bank.

15. Nothing herein contained shall impair any of the Loan Documents in any way or alter, waive, annul, vary or affect any provision, condition or covenant herein contained except as expressly herein provided or affect or impair any right, power or remedy of the Bank, it being the intention of the parties hereto that the terms and provisions of the Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

16. This Agreement is executed by First Chicago Trust Company of Illinois, not personally, but as trustee as aforesaid, in the exercise of the powers and authority conferred and vested

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in it as such trustee. It is expressly understood and agreed by each original and successive owner or holder of the Note that nothing herein contained shall be construed as creating any personal liability of First Chicago Trust Company of Illinois to pay the Note or any interest that may accrue thereunder, all such liability, if any, being expressly waived, and that any recovery on the Note or on the Mortgage shall be solely against and out of the Property by enforcement of the provisions contained in the Mortgage and the Note, but this waiver shall in no way affect the personal liability of any applicable co-maker, cosigner, endorser or guarantor of the Note.

IN WITNESS WHEREOF, Wish, Management, the Bank and the Trust have executed this Agreement as of the date first above written.

Ernest R. Wish  
Ernest R. Wish

WISH RESIDENTIAL MANAGEMENT,  
INC.

Attest: [Signature]  
Its: Asst. Secretary

By: Ernest R. Wish  
Its: President

AMERICAN NATIONAL BANK AND  
TRUST COMPANY OF CHICAGO,  
as successor trustee to  
FIRST CHICAGO TRUST COMPANY OF  
ILLINOIS, as Trustee and not  
personally

Attest: [Signature]  
Its: ASSISTANT SECRETARY

By: [Signature]  
Its: Second Vice President

LASALLE BANK LAKE VIEW, an  
Illinois banking corporation

Attest: [Signature]  
Its: V.P.

By: [Signature]  
Its: Vice President

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STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK   )

I HEREBY CERTIFY that on this 7th day of June, 1994, before me personally appeared Ernest R. Wish, President and Secretary of  
I. T. Kaufman, Assistant  
WISH RESIDENTIAL MANAGEMENT, INC., a corporation under the laws of the State of Illinois to me known to be the same persons who signed the foregoing instrument as their free act and deed as such officers for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Ill, the day and year last aforesaid.

(NOTARY SEAL)

[Signature]  
Notary Public  
My Commission Expires: \_\_\_\_\_

OFFICIAL SEAL  
IRA T KAUFMAN  
NOTARY PUBLIC - STATE OF ILLINOIS  
MY COMMISSION EXPIRES \_\_\_\_\_

Notary Public of Cook County Clerk's Office

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STATE OF ILLINOIS    )  
                              ) SS.  
COUNTY OF COOK     )

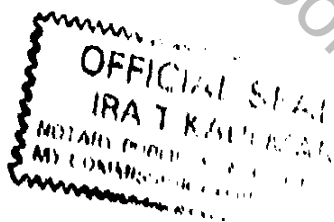
I HEREBY CERTIFY that on this 7<sup>th</sup> day of June, 1994 before me personally appeared Ernest R. Wish personally known to me to be the same person whose name is subscribed to the foregoing instrument and severally acknowledged that he signed and delivered the foregoing instrument as his free and voluntary act and as the free and voluntary act of Ernest R. Wish for the uses and purposes therein mentioned.

WITNESS my signature and official seal at Chicago in the County of Cook and State of Illinois the day and year last aforesaid.

(NOTARY SEAL)

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

My Commission Expires: \_\_\_\_\_



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STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK    )

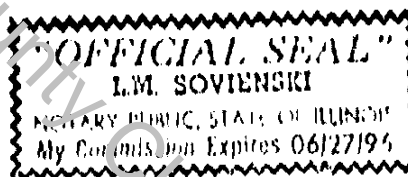
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that E. JOHANSEN, Second Vice President and Anita M. Lutkus, Secretary of AMERICAN ANTIONAL BANK AND TRUST COMPANY OF CHICAGO, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Second Vice President and Assistant Secretary 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 of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this JUN 15 1994 day of ~~March~~, 1994.

(NOTARY SEAL)

*L. M. Sovienski*  
\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



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STATE OF ILLINOIS) ) SS.  
COUNTY OF COOK )

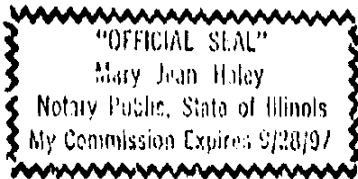
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that DAVID T. DRESCHNER, VICE President and TONI STANEK, VICE PRESIDENT Secretary of LASALLE BANK LAKE VIEW, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE President and VICE PRESIDENT Secretary 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 of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7<sup>th</sup> day of ~~March~~, 1994.  
JUNE

(NOTARY SEAL)

Mary Jean Haley  
Notary Public

My Commission Expires: 9/28/97



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## EXHIBIT A

### Legal Description

Lot 30 in Bauwen's and Stewart's Subdivision of the West part of Block 20 of the Canal Trustee's Subdivision of the West 1/2 of Section 5, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

1546 W. Cortez  
Chicago, Illinois

P.I.N. 17-05-308-040

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