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73-68 397W prepared by:

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO

95262984

RICHARD A. MEREL
GARFIELD & MEREL, LTD.
211 West Wacker Drive
Chicago, IL 60606

RECORDING FEE \$29.00
RECORDED IN COOK COUNTY, ILL. 11:20:00
BOOK 95262984
BY COUNTY RECORDER

298

ASSUMPTION OF MORTGAGE AND ASSIGNMENT OF RENTS AND LEASES

This Assumption of Mortgage and Assignment of Rents and Leases, dated the 23 day of March, 1995 and effective as of December 29, 1994, by SELAK REAL ESTATE LIMITED PARTNERSHIP (hereinafter referred to as "New Borrower"), and LASALLE NORTHWEST NATIONAL BANK, (hereinafter referred to as "Lender").

R E C I T A L S:

WHEREAS, Lender is the holder of a certain Adjustable Rate Note, dated May 20, 1992, in the original principal amount of SIX HUNDRED AND FIFTY THOUSAND AND 00/100 (\$650,000.00) DOLLARS, executed by Martin Selak and Melanie Selak ("Original Borrower") as modified, supplemented and extended (i) by that certain Supplement and Extension to Mortgage and Adjustable Rate Note dated November 15, 1992 ("1992 Supplement"); and (ii) by that certain Supplement and Extension to Mortgage and Adjustable Rate Note dated November 15, 1993 ("1993 Supplement"); and (iii) by that certain Modified Mortgage Note dated November 15, 1993 in the original amount of Eight Hundred Twenty Eight Thousand Two Hundred Thirty One and 06/100 (\$828,231.06) Dollars (hereinafter collectively referred to as the "Note").

WHEREAS, the Note is secured by, among other instruments and things, the following instruments executed by Original Borrower:

- A. Mortgage ("Mortgage") dated May 20, 1992 and recorded May 22, 1992 with the Cook County Recorder of Deeds as Document No. 92357572, on the Real Estate legally described in Exhibit A which is attached hereto and by this reference incorporated herein, hereinafter referred to as the "Premises."

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- B. Assignment of Rents and Leases ("Assignment of Rents") dated May 20, 1992 and recorded May 22, 1992, with the Cook County Recorder of Deeds as Document No. 92357565.
- C. Both the Mortgage and Assignment of Rents as modified by (i) the 1992 Supplement recorded with the Cook County Recorder of Deeds on December 2, 1992 as document No. 92901682; and (ii) the 1993 Supplement recorded with the Cook County Recorder of Deeds on December 3, 1993 as document No. 93989709.

The above documents are hereinafter jointly referred to as the "Loan Documents"; and

WHEREAS, New Borrower has or will acquire title to the Premises and has requested Lender permit it to assume the obligations of the Loan Documents; and

WHEREAS, New Borrower has on even date hereof executed a Loan Assumption Agreement pursuant to which New Borrower has assumed each and all of the obligations of Original Borrower under the Note and in connection therewith New Borrower has agreed to assume each and all of the obligations of Original Mortgagor under the Loan Documents.

NOW, THEREFORE, in consideration of the above set forth recitals and the covenants contained herein and other good and valuable consideration, including, without limitation, Lender's consenting to the assumption by New Borrower of the Loan Documents, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. The recitals hereinbefore set forth are hereby made a part hereof and incorporated herein as if fully set forth.
2. New Borrower hereby agrees to and does assume and agree to perform each and all obligations and conditions provided in the Loan Documents to be performed by Original Borrower, at the times and in the manner and in all other respects as therein provided; and to be bound by all of the terms of such Loan Documents as though such Loan Documents, and each of them, had originally been personally made, executed and delivered by New Borrower.
3. New Borrower hereby acknowledges that the Loan Documents provide for a waiver of redemption as more fully set forth therein.
4. New Borrower agrees to the continuation of the tax and insurance escrow account with Lender, if any, and agrees to make such deposits in amounts sufficient to pay the real estate taxes when due and to pay the annual insurance premiums when due and provide for reasonable reserves for same, as required by Lender.

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5. The whole of the Premises shall remain subject to the lien, charge or encumbrance of the Loan Documents and nothing herein contained or performed pursuant hereto shall affect or be construed to affect the lien, charge or encumbrance of the Loan Documents or the priority thereof.

6. The parties hereto intend this instrument to operate as an assumption of the Loan Documents and do not intend that a new Mortgage or Assignment of Rents be created hereby.

7. The parties agree that as of December 30, 1994 the principal balance owed to Lender and secured by the Loan Documents is \$794,043.23.

8. In this instrument the singular number includes the plural and the plural includes the singular. If this instrument is executed by more than one person, partnership, firm, corporation or other entity as New Borrower, the obligation of each such person, partnership, firm, corporation or other entity hereunder shall be joint and several.

9. This Agreement shall be recorded with the Recorder of Deeds of Cook County, Illinois, and shall not be in force and effect until and unless it is recorded.

10. This Agreement applies to and shall inure to the benefit of and bind all parties hereto, their respective heirs, legatees, devisees, administrators, executors, successors and assigns.

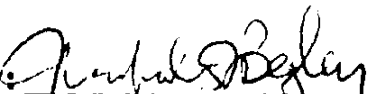
11. Nothing in this Agreement shall change or modify in any manner the conditions and covenants of the Loan Documents, except as specifically stated herein, and such Loan Documents shall otherwise remain in full force and effect.

12. In the event of a conflict or inconsistency between this Agreement and the Loan Documents, the terms herein shall supersede and govern.

IN WITNESS WHEREOF, the parties hereto have executed this Assumption of Mortgage and Assignment of Rents Agreement of the day and year first above written.

LENDER:

LASALLE NORTHWEST NATIONAL
BANK

By: 
Name: NICHOLAS F. BELAY
Title: VP

NEW BORROWER:

SELAK REAL ESTATE LIMITED
PARTNERSHIP, AN ILLINOIS LIMITED
PARTNERSHIP

By: 
Name: MARTIN SELAK
Title: General Partner

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, NANCY N. DEDIC, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that MARTIN SELAK as General Partner of Selak Real Estate Limited Partnership, 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 23rd day of MARCH, 1995.

Nancy N. Dedic
Notary Public

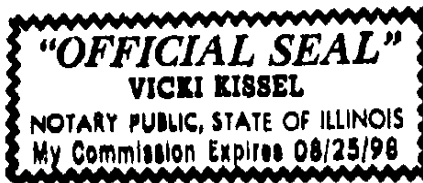


STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, VICKI KISSEL, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that Nicholas Beaky as VP of LASALLE NORTHWEST NATIONAL BANK, 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 23rd day of March, 1995.

Vicki Kissel
Notary Public



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EXHIBIT "A"

Lot 87 in Higgins Industrial Park Unit 58 being a subdivision in the Northeast 1/4 and the Northwest 1/4 of Section 27, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Property commonly known as: 630 Lively Boulevard
Elk Grove Village, Illinois 60007

P.I.N.: 08-27-200-021-0000 Volume 50

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