

# UNOFFICIAL COPY

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DEPT-01 RECORDING \$29.00  
140012 TRAN 1173 07/02/96 09:15:00  
\$6915 \$ 101 \* 96-508220  
COOK COUNTY RECORDER

75-84740 D 2

Assumption Agreement  
Dated June 28, 1996

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29<sup>th</sup>  
B)

BOX 333-CTI

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## ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (the "Agreement") is entered into this 28th day of June, 1996, by and among IRENE R CORPORATION, an Illinois corporation ("Irene R"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee under Trust Agreement dated June 25, 1996 and known as Trust No. 121785-05 ("Trust") and MADISON BANK, N.A., a national banking association ("Lender").

WHEREAS, Irene R, as fee owner of that certain real estate described on Exhibit A attached hereto and made a part hereof (the "Premises"), executed and delivered to Lender those certain loan documents described on Exhibit B attached hereto (the "Loan Documents"), wherein Irene R promises to pay to the order of Lender the maximum aggregate amount of up to Eight Million Five Hundred Thousand and No/100 Dollars (\$8,500,000.00);

WHEREAS, Irene R, concurrent with the execution of this Agreement, has transferred its interest in the Premises to Trust in accordance with the terms of the Loan Documents;

WHEREAS, Trust has agreed, upon receipt of the Premises, to assume all of Irene R's obligations under the Loan Documents;

WHEREAS, Lender, upon Trust's assumption of Irene R's obligations under the Loan Documents, agrees to consent to the Transfer of the Premises to the Trust.

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

1. Assumption. Trust hereby assumes all of the obligations, covenants and liabilities of Irene R under the Loan Documents.

2. No Release. Irene R, notwithstanding Trust's assumption of all of its obligations, covenants and liabilities under the Loan Documents, acknowledges and agrees that it shall retain all of its obligations, covenants and liabilities under the Loan Documents and that it has not been released from any such obligations, covenants or liabilities under the Loan Documents.

3. Consent. Lender hereby consents and agrees to the aforesaid transfer of interest in the Premises to Trust and to Trust's assumption of Irene R's obligations, covenants and liabilities under the Loan Documents.

4. Trustee Exculpation. This Agreement is executed by American National Bank and Trust Company of Chicago, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said American National Bank and Trust Company of Chicago hereby

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warrants that it possesses full power and authority to execute this Agreement), and it is expressly understood and agreed that nothing contained herein shall be construed as creating any liability on the part of American National Bank and Trust Company of Chicago personally to make any payment or to perform any covenant, warranty or indemnity, either express or implied, contained herein, all such liability, if any, being expressly waived by Lender and all other parties now or hereafter claiming any right or security hereunder.

EXECUTED THIS 28th day of June, 1996.

IRENE R CORPORATION,  
an Illinois corporation

By: [Signature]

Its: \_\_\_\_\_

"OFFICIAL SEAL"  
SHARON TESSITORE  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 4/8/2000

Subscribed and sworn before me  
this 27th day of June, 1996

[Signature]

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, as Trustee

By: [Signature]

Its: TRUST OFFICER

"OFFICIAL SEAL"  
FRANK J. HOSEY  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 4/8/2000

Subscribed and sworn before me  
this 27 day of June, 1996

[Signature]

MADISON BANK, N.A.,  
a national banking association

By: [Signature]

Its: \_\_\_\_\_

Subscribed and sworn before me  
this 27 day of June, 1996

[Signature]

"OFFICIAL SEAL"  
SHARON TESSITORE  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 4/8/2000

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## EXHIBIT A

### Legal Description

Lots 1 and 2, taken as a tract (excepting the North 554.09 feet thereof) in Orland Center Subdivision, being a subdivision of part of the Northeast 1/4 of Section 16, Township 36 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois

P.L.N. No.:

27-16-206-008-0000

COMMON ADDRESS:  
Avenue,

Northwest corner of 153rd Street and 96th  
Orland Park, Illinois

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## EXHIBIT B

### Loan Documents

1. Secured Promissory Notes
  - a. \$8,500,000
  - b. \$1,800,000
2. Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement
3. Assignment of Rents and Leases
4. UCC-1 Financing Statement
5. Pledge Agreement for Oswego Note re: Irona R Note
6. Pledge Agreement for Tenant Improvements re: Property Note
7. Indemnity Agreement re: Rents

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