

UNOFFICIAL COPY 98963739

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1998-10-27 09:51:05
Cook County Recorder 31.50

**ASSUMPTION AND
RELEASE AGREEMENT**

After Recording, mail to:
The First National Bank of
Chicago
1048 W. Lake St., 3rd Floor
Oak Park, IL 60301
Attn: Rita H. Wahle



REI TITLE SERVICES #

642235

This Assumption and Release Agreement is made and entered into as of the 28TH day of September, 1998 by and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 5, 1989 AND KNOWN AS TRUST NO. 25-9915, PHILIP J. PAPPAS and MICHAEL D. AUFRECHT, INDIVIDUALLY AND AS TRUSTEE OF THE MICHAEL D. AUFRECHT DECLARATION OF TRUST DATED JULY 1, 1991, hereinafter collectively referred to as "Assignor," P & A PROPERTIES, L.L.C., an Illinois limited liability company, hereinafter referred to as "Assignee," and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association (the "Bank").

1. Preliminary Statement. The Assignor is indebted to the Bank pursuant to a certain Term Loan Note dated August 31, 1995, in the original principal amount of \$437,100.27 executed by the Assignor and payable to the Bank (the "Note"). The following documents were executed in connection with the Note:

- Mortgage, Security Agreement and Assignment of Leases and Rentals dated August 31, 1995 and recorded on October 2, 1995 with the Cook County, Illinois Recorder of Deeds as Document No. 95667203, on the property legally described in Exhibit A attached hereto;

and other documents executed in connection with the loan (collectively, the "Loan Documents").

2. Assumption. Assignee hereby assumes and agrees to perform all of the duties and obligations of Assignor arising under each and every one of the provisions of the Note and Loan Documents from and after the date hereof. Assignee, for itself, its agents, legal representatives, successors and assigns, hereby assumes and agrees to be bound by and perform all of the covenants, conditions, obligations and duties of Assignor under the Note and Loan Documents, and agrees to relieve Assignor of any and all liability thereunder from and after the date hereof.

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3. Receipt of Agreements. Assignee acknowledges receipt of copies of the Note and Loan Documents.

4. Conditions Precedent. The effectiveness of this Agreement is conditioned upon the delivery to the Bank of: Unlimited Guaranties executed by Michael D. Aufrecht and Philip Pappas; an Environmental Indemnity Agreement executed by Assignee, Michael D. Aufrecht and Philip Pappas; and an I.R.P.T.A. Certification executed by Assignee.

5. Effective Date. This Agreement and the undertakings of Assignee hereunder shall be effective as of the date hereof upon the execution of this Agreement by the parties hereto and the satisfaction of the conditions enumerated above.

6. Modification. Any waiver, alteration or modification of any of the provisions of this Assumption and Release Agreement or cancellation or replacement of this Assumption and Release Agreement shall not be valid unless in writing and signed by all of the parties hereto.

7. Entire Agreement. This Agreement contains the entire agreement of the Parties, and supersedes and replaces all prior negotiations and any other agreement or agreements, oral or written, concerning the subject matter hereof. It may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

8. Further Assurances. Assignee and Assignor shall, at any time, and from time to time following execution of this Agreement, promptly execute and deliver, or cause to be executed and delivered to the Bank or its designee, all such further instruments and take all such further action as may be necessary to carry out the purposes and intent of this Agreement.

9. Counterpart. This Agreement may be executed in any number of counterparts. Each such executed counterpart shall be considered an original, and no other counterpart need be produced for any purpose.

10. Governing Law. This Agreement shall be construed under and governed by the internal laws of the State of Illinois.

11. Severability. It is specifically agreed by and between the parties hereto that if any of the provisions of this Agreement shall contravene or be invalid under the laws of the State of Illinois, then it is agreed that such contravention or invalidity shall not invalidate the whole Agreement, but it shall be construed as if not containing the particular provision or provisions held to be invalid.

12. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, assigns and legal representatives.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective the day and year first above written.

ASSIGNOR:

American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated 5/5/89 and known as Trust No. 25-9915

By: [Signature]
Title: TRUST OFFICER
Attest: [Signature]
Title: ASSISTANT SECRETARY

ASSIGNEE:

P & A Properties, L.L.C.,
an Illinois limited liability company

By: [Signature]
Michael D. Aufrecht, as trustee of
the Michael D. Aufrecht Declaration
of Trust dated July 1, 1991
Its: Member

By: [Signature]
Philip Pappas, as trustee of the Philip Pappas
Declaration of Trust dated April 20, 1995
Its: Member

BANK:

THE FIRST NATIONAL BANK OF CHICAGO

By: [Signature]
Title: ASST VICE PRESIDENT

This instrument is executed by the undersigned and Trustee, not personally, but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be assumed or incurred by the Trustee on account of any agency, office, representation, covenant, undertaking or agreement of the Trustee in this instrument.

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STATE OF ILLINOIS)

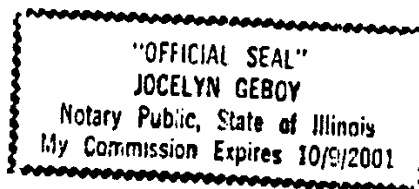
)SS.

COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Eileen Neary, TRUST OFFICER, and Mark T. DeBrya, TRST SEC of American National Bank and Trust Company of Chicago, as Trustee, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUST OFFICER and ASST SEC, 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 and as the free and voluntary act of said bank for the uses and purposes therein set forth, and caused the corporate seal of said bank to be affixed thereto as their own free and voluntary act and as the free and voluntary act of said bank for the uses and purposes therein set forth.

10/14/98

Jocelyn Geboy
Notary Public



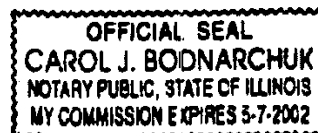
STATE OF ILLINOIS)

)SS.

COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael D. Aufrecht, as trustee of the Michael D. Aufrecht Declaration of Trust dated July 1, 1991, member, and Philip Pappas, as trustee of the Philip Pappas Declaration of Trust dated April 20, 1995, member of P & A Properties, L.L.C., personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such members, appeared before me this day in person and 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 bank for the uses and purposes therein set forth, and caused the corporate seal of said bank to be affixed thereto as their own free and voluntary act and as the free and voluntary act of said bank for the uses and purposes therein set forth.

Carol Bodnarchuk
Notary Public



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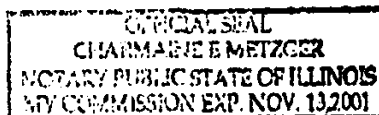
STATE OF ILLINOIS)

)SS.

COUNTY OF C O O K)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Rita H. Vahle, Assistant Vice President of The First National Bank of Chicago, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said bank for the uses and purposes therein set forth.

Charmaine E. Metzger
Notary Public



THIS INSTRUMENT WAS PREPARED BY:
Rita H. Vahle, Commercial Banking Officer
THE FIRST NATIONAL BANK OF CHICAGO
1048 WEST LAKE STREET, 3RD FLOOR
OAK PARK, ILLINOIS 60301

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EXHIBIT A

LEGAL DESCRIPTION:

PARCEL 1:

LOT 1 (EXCEPT THE WEST 19.08 FEET, AS MEASURED ON THE NORTH LINE OF SAID LOT 1), LOT 2 AND THE NORTHWESTERLY 1.43 FEET OF LOT 3 (MEASURED AT RIGHT ANGLES TO THE NORTHWESTERLY LINE OF SAID LOT 3) OF THE SOUTHWESTERLY 39.22 FEET (MEASURED AT RIGHT ANGLES TO THE SOUTHWESTERLY LINE OF SAID LOT 3) IN BLOCK 1 IN BUCKINGHAM'S SUBDIVISION OF BLOCK 4 IN PARTITION OF THE NORTH 3/4 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION AND GRANT OF PARTY WALL AGREEMENT, RECORDED APRIL 8, 1985 AS DOCUMENT 27503487 CREATED BY DEED FROM LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS SUCCESSOR TRUSTEE TO THE EXCHANGE NATIONAL BANK OF CHICAGO, UNDER TRUST AGREEMENT DATED JANUARY 1, 1959 AND KNOWN AS TRUST NUMBER 10-09813-09 TO LA SALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 1, 1935 AND KNOWN AS TRUST NUMBER 109509 AND RECORDED APRIL 8, 1985 AS DOCUMENT 27503488 FOR PARKING AND OVERHEAD POWER AND PHONE WIRES OVER THE FOLLOWING DESCRIBED LAND:

COMMENCING AT THE NORTH EAST CORNER OF LOT 2 IN BLOCK 1 IN SAID BUCKINGHAM'S SUBDIVISION; THENCE WEST ON THE NORTH LINE OF LOTS 1 AND 2 IN BLOCK 1 IN SAID SUBDIVISION, A DISTANCE OF 70.0 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 49.0 FEET TO A POINT; THENCE EASTERLY ON A LINE PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 39.63 FEET TO A POINT 44.0 FEET SOUTHWESTERLY OF (AS MEASURED AT RIGHT ANGLES TO) THE NORTHEASTERLY LINE OF LOTS 3 AND 4 IN BLOCK 1 IN SAID BUCKINGHAM'S SUBDIVISION; THENCE SOUTHEASTERLY PARALLEL TO THE NORTHEASTERLY LINES OF SAID LOTS 3 AND 4, A DISTANCE OF 34.30 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF SAID LOT 4; THENCE NORTHEASTERLY ON THE SOUTHEASTERLY LINE OF LOT 4, A DISTANCE OF 44.0 FEET TO THE SOUTH EAST CORNER OF SAID LOT 4; THENCE NORTHWESTERLY ON THE NORTHEASTERLY CORNER OF SAID LOT 3; THENCE NORTH ON THE EAST LINE OF THE AFORESAID LOT 2, A DISTANCE OF 13.50 FEET TO THE POINT OF BEGINNING (EXCEPTING THEREFROM THAT PART FALLING IN PARCEL 1) IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3365 NORTH CLARK STREET, CHICAGO, ILLINOIS

P.I.N.:

14-20-419-077