

# UNOFFICIAL COPY

Cook County Recorder

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Cook County Recorder

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This instrument prepared by  
and please return to:  
Kimberly K. Enders, Esq.  
100 West Monroe Street #1500  
Chicago, Illinois 60603

## ASSUMPTION AND RELEASE AGREEMENT

This instrument is an Assumption and Release Agreement ("Assumption") among The PrivateBank and Trust Company, an Illinois banking corporation ("Lender"), First Bank National Association, as successor to Boulevard Bank National Association, as Trustee ("Trustee") under Trust No. 8316 dated July 22, 1986 (the "Trust"), John Dvorak ("Selling Beneficiary"), Vincent F. DiPiero, Vincent Petrosino, Kevin J. O'Shea, Michael O'Donnell, Carl S. Salvato and Robert Rascia ("Purchasing Beneficiaries") and William D. Serpico, Robert Novelle, Donald Novelle and John Navigato ("Remaining Beneficiaries"). Trustee, Selling Beneficiary and Remaining Beneficiaries are sometimes referred to as "Borrowers."

## RECITALS:

A. On May 23, 1997, Borrowers executed and delivered to Lender a Promissory Note in the amount of \$1,830,000.00 ("Note"). The Note was executed to evidence a loan ("Loan") by Lender to Borrowers.

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B. To secure the Note, on May 23, 1997, the following documents were executed and delivered to Lender ("Security Documents"):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC-2 Financing Statement ("Mortgage") executed by Borrowers covering the real estate legally described on Exhibit A attached hereto ("Real Estate"), which was recorded with the Recorder of Deeds on May 29, 1997 as Document No. 97380089;

2. an Environmental Indemnity Agreement ("Environmental Indemnity") executed by Selling Beneficiary and Remaining Beneficiaries;

3. UCC-1 Financing Statements executed by Borrowers;

4. a Collateral Assignment of Beneficial Interest in Land Trust ("Collateral Assignment") executed by Selling Beneficiary and Remaining Beneficiaries; and

5. Subordination, Non-Disturbance and Attornment Agreements with certain tenants of the Real Estate.

C. Borrowers have requested Lender to consent to the conveyance of 20% of the beneficial interest of the Trust from Selling Beneficiary to Purchasing Beneficiaries and to release Selling Beneficiary from his obligations on the Note and the Security Documents. Lender is agreeable to this request subject to the covenants, conditions and restrictions of record.

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NOW, THEREFORE, in consideration of good and valuable consideration the receipt of which is hereby acknowledged the parties agree as follows:

1. Lender hereby consents to the conveyance of 20% of the beneficial interest of the Trust from Selling Beneficiary to Purchasing Beneficiaries, and Lender agrees that such conveyance shall not be an Event of Default pursuant to the Mortgage, Collateral Assignment and other Security Documents. Lender's consent herein shall not be considered as a consent to any future conveyance of the Real Estate or the beneficial interest of the Trust. The Security Documents are not hereby modified or amended in any way, and shall remain in full force and effect.

2. Purchasing Beneficiaries hereby agree jointly and severally with Borrowers to pay Lender the outstanding indebtedness of the Loan evidenced by the Note and to perform all covenants and conditions contained in the Note, Mortgage, Environmental Indemnity and other Security Documents as if Purchasing Beneficiaries had originally executed the Note and Security Documents. Purchasing Beneficiaries hereby acknowledge that they have reviewed the Note and Security Documents and agree to the terms thereof and make the covenant and representation contained therein including but not limited to the grants of security interest to Lender contained in the Mortgage and the Collateral Assignment.

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3. To further secure the Loan, Purchasing Beneficiaries agree to execute and deliver to Lender the following documents and items:

(a) a certified copy of the assignment of 20% of the beneficial interest of the Trust;

(b) certified copies of the agreement between Selling Beneficiary and Purchasing Beneficiaries regarding this transaction and all documents executed and delivered to complete the transaction;

(c) a certified copy of the Letter of Direction to Trustee;

(d) a certified copy of the Trust Agreement of the Trust;

(e) UCC-1 Financing Statements executed by each of the Purchasing Beneficiaries; and

(f) such other documents and items as Lender may require.

4. Paragraph 32 of the Mortgage is hereby revised to provide that notices pursuant to the Mortgage shall be sent to the Mortgagors as follows:

William D. Serpico  
Col W. Superior  
Chicago, Ill. 60611

Robert Novelle  
Col W. Superior  
Chicago, Ill. 60611

Donald Novelle  
1127 S. Macarbin Suite 308  
Westchester, Ill. 60154

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John Navigato

61 W. Superior  
Chicago, Ill. 60610

Vincent F. DiPiero

1127 S. Measham Suite 308  
Westchester, Ill. 60154

Vincent Petrosino

61 W. SUPERIOR  
CHICAGO ILL 60610

Kevin J. O'Shea

61 W. Superior  
Chicago, Ill. 60610

Michael O'Donnell

1127 S. Measham Suite 308  
Westchester, Ill. 60154

Carl S. Salvato

61 W. Superior  
Chicago, Ill. 60610

Robert Rascia

61 W. Superior  
Chicago, Ill. 60610

and

First Bank National Association, as successor to  
Boulevard Bank National Association, as Trustee of  
Trust No. 8316  
413 N. Michigan Avenue  
Chicago, Illinois 60611

5. Lender shall record this Assumption. It is a condition precedent to this Assumption being effective that the Assumption is recorded.

6. This Assumption shall constitute an amendment of the Note, Mortgage and other Security Documents, and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Note (collectively "Loan Documents") reference is made to the Loan Documents aforesaid,

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such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage or the covenants, conditions and agreements therein contained or contained in the Loan Documents.

7. After all conditions precedent to this Assumption have been fulfilled, Lender hereby releases Selling Beneficiary from the obligations of the Note and the Security Documents except for obligations pursuant to the Environmental Indemnity.

8. In the event of any conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall control.

9. Trustee, Remaining Beneficiaries and Purchasing Beneficiaries hereby renew, remake and affirm the representations and warranties contained in the Loan Documents as of the execution hereof.

10. Borrowers and Purchasing Beneficiaries hereby agree to pay to Lender all of Lender's expenses arising out of and in connection with this Assumption including, but not limited to, recording fees and attorneys' fees performed in the preparation of necessary documentation.

11. This Assumption is executed by First Bank National Association as Trustee, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in them as such Trustee, and

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it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on Trustee personally to pay any indebtedness arising or accruing under or pursuant to this Assumption, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this Assumption, all such personal liability of Trustee, if any, being expressly waived by each and every person now or hereafter claiming any right under this Assumption.

12. This Assumption may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Assumption.

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IN WITNESS WHEREOF, the parties hereto have executed this Assumption as of January 28, 1998.

**LENDER:**

The PrivateBank and Trust Company, an Illinois banking corporation

By: [Signature]  
Its Assistant Managing Director

Attest  
Its \_\_\_\_\_

**SELLING BENEFICIARY:**

[Signature]  
John Dvorak

**PURCHASING BENEFICIARIES:**

[Signature]  
Vincent F. DiPiero

[Signature]  
Vincent Petrosino

[Signature]  
Kevin J. O'Shea

[Signature]  
Michael J. Donnell

[Signature]  
Carl M. Salvato

[Signature]  
ROBERT KASCIA

**TRUSTEE:**

First Bank National Association, as successor to Boulevard Bank National Association, as Trustee under Trust No. 8316 dated July 22, 1986

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

Attest: [Signature]  
Its \_\_\_\_\_

**REMAINING BENEFICIARIES:**

[Signature]  
William D. Serpico

[Signature]  
Robert Novelle

[Signature]  
Donald Novelle

[Signature]  
John Navigato

AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO  
AS SUCCESSOR TO BOULEVARD BANK NATIONAL ASSOCIATION  
AS TRUSTEE UNDER TRUST NO. 8316 DATED JULY 22, 1986

This instrument is executed by the undersigned in full and free power and authority and is not subject to any conditions, covenants, or restrictions of any kind, and the undersigned hereby releases, defends, and indemnifies the Trustee in this instrument.

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

Nicole K. Carpanzano, a Notary Public in and for the State and County aforesaid, do hereby certify that Nicholas S. Giuliano and Arson M. [unclear] Director ~~President and Secretary~~, respectively, of The Private Bank and Trust Company, an Illinois banking corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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.

GIVEN under my hand and Notarial Seal January 28, 1998.

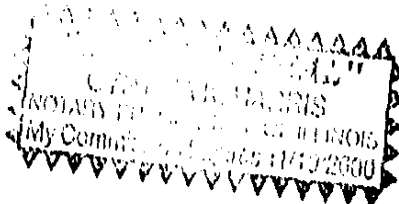


Nicole K. Carpanzano  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that [unclear] and J. M. [unclear], VICE President and Secretary, respectively, of First Bank National Association as successor to Boulevard Bank National Association, as Trustee aforesaid, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, 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 Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal FEB. 20, 1998.



Cynthia K. Harris  
Notary Public

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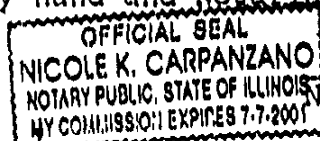
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that John Dvorak, 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 January 28, 1998.



Nicole K. Carpanzano  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that William D. Serpico, 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 January 27, 1998.



Maria Hirschfeld  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Robert Novelle, 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 January 27, 1998.



Maria Hirschfeld  
Notary Public

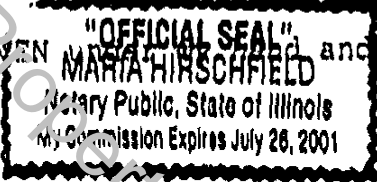
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Donald Novelle, 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 January 27, 1998.  
  
Maria Hirschfield  
Notary Public

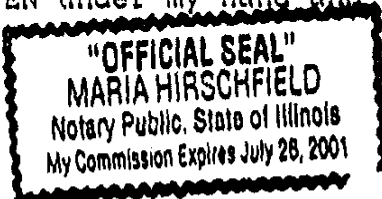
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that John Navigato, 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 January 27, 1998.  
  
Maria Hirschfield  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Vincent F. DiPiero, 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 January 27, 1998.  
  
Maria Hirschfield  
Notary Public


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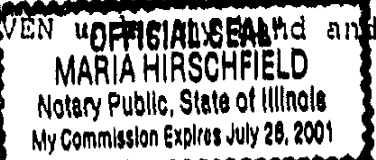
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Vincent Petrosino, 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 January 27, 1998.  
  
Maria Hirschfield  
Notary Public


STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Kevin J. O'Shea, 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 January 27, 1998.  
  
Maria Hirschfield  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Michael O'Donnell, 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 January 27, 1998.  
  
Maria Hirschfield  
Notary Public

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Carl S. Salvato, 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 January 29, 1998.



Maria Hirschfield  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Robert Rascia, 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 January 29, 1998.



Maria Hirschfield  
Notary Public

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## EXHIBIT A

### LEGAL DESCRIPTION:

#### Parcel No. 1:

Lots 12 and 13 (except the South 9 ft. taken for Alley) in Block 31 in Wolcott's Addition to Chicago, in the East  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

#### Parcel No. 2:

Lot 14 (except that part taken and used for Alley) in Block 31, in Wolcott's Addition to Chicago, in the East  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

#### Parcel No. 3:

Lot 1 in Assessor's Division of Lots 1, 2, 15 and 16 of Block 31 of Wolcott's Addition to Chicago in the East  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

COMMONLY KNOWN AS: 55-61 W. Superior Street, Chicago, Illinois

P.I.N.: 17-09-212-010; 17-09-212-024; 17-09-212-025  
(Parcel 1); 17-09-212-011 (Parcel 2);  
17-09-212-016 (Parcel 3)

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