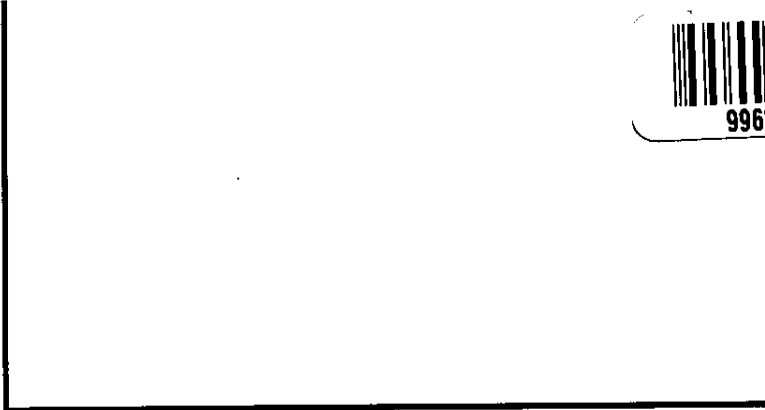


THIS INSTRUMENT PREPARED BY:
Bruce A. Salk
Cohen, Salk & Huvard, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062



AND AFTER RECORDING MAIL TO:
Eric W. Hubbard
Community Bank of Ravenswood
2300 West Lawrence Avenue
Chicago, Illinois 60625



6/13

ASSUMPTION AGREEMENT



THIS ASSUMPTION AGREEMENT (hereinafter referred to as this "Assumption Agreement") made as of this 11th day of June, 1999, by and between ABDELNASSER I. ELKHATIB ("Obligor") and COMMUNITY BANK OF RAVENSWOOD ("Lender").

WITNESSETH:

WHEREAS, on February 4, 1998, The American National Bank and Trust Company of Chicago, not personally, but as Trustee under Trust No. 123687-00 (the "American National Trustee") executed and delivered to Lender that certain promissory note dated February 4, 1998, in the original principal sum of One Hundred Sixty One Thousand Two Hundred Fifty and 00/100 (\$161,250.00) Dollars (the "Note"), which Note is payable in installments of principal and interest as therein described, with a final payment due on March 1, 2003; and

WHEREAS, the Note is secured by the following documents (the following documents and any and all other instruments executed by the American National Trustee, the beneficiaries of the American National Trustee or any guarantor of the Note, as amended from time to time, are hereinafter collectively referred to as the "Loan Documents"):

- (i) mortgage of even date with the Note, made by the American National Trustee in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 99059609 (the "Mortgage") on property commonly known as 2245 West Devon Street, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Real Property");
- (ii) assignment of rents dated of even date with the Note made by the American National Trustee in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 99059610 (the "Assignment of Rents");
- (iii) guaranty dated of even date with the Note made by Stephen A. Wolf and Ruben Zipperhtein in favor of Lender (the "Guaranties");

WHEREAS, at the direction of the beneficiaries of the American National Trustee, the American National Trustee has conveyed the Real Property to the Obligor; and

WHEREAS, the Obligor has requested that Lender consent to (i) the assumption of the Note, the Mortgage, and Assignment of Rents by the Obligor and (ii) the release of the Guaranties; and

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EXHIBIT A

LEGAL DESCRIPTION

PIN: 14-06-102-005

ADDRESS: 2245 West Devon Street, Chicago, Illinois

LOT 4 IN BLOCK 3 IN WILLIAM L. WALLEN'S RESUBDIVISION OF THE VACATED WILLIAM L. WALLEN'S FABER ADDITION TO NORTH EDGEWATER, A SUBDIVISION IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office 99633726

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WHEREAS, Lender has consented to such requests, provided the Obligor executes and delivers this Assumption Agreement to Lender;

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Property (as defined in the Mortgage) and that the execution of this Assumption Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Assumption Agreement shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct.
2. The Obligor hereby assumes all of the indebtedness, liabilities, and obligations of the American National Trustee under the Note, the Mortgage and the Assignment of Rents, as if the Obligor was an original maker or grantor of such documents, and covenants and agrees to pay, perform and observe all of the indebtedness, liabilities, and obligations (including, without limitation, all covenants, agreements and undertakings) of the American National Trustee under the Note, Mortgage and Assignment of Rents.
3. The Note is hereby modified by deleting in its entirety the paragraph on page 2 entitled "Trustee's Liability" and replacing it with the following sentence: "Notwithstanding anything to the contrary contained herein, Borrower's liability under this Note shall be on a full recourse basis."
4. Lender hereby releases Stephen A. Wolf and Ruben Zipperhtein from all liability under the Loan Documents and the Guaranties. Lender hereby consents to the conveyance of the Real Property to the Obligor. 3.
5. Except for the modifications stated herein, the Note and the Loan Documents are not otherwise changed, modified or amended.
6. Contemporaneously with the execution of this Assumption Agreement by Lender, Obligor shall pay to Lender a non-refundable assumption fee in the amount of \$1,612.50, plus all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the agreements contained in this Assumption Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Assumption Agreement (the "Additional Fees"). If any of the Additional Fees are not paid at the time this Assumption Agreement is executed by Lender, such Additional Fees shall be paid by Obligor within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Note).
7. The Real Property described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Mortgage, or the priority thereof over any other liens, charges, or encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note, the Mortgage and/or the Assignment of Rents, nor shall anything herein contained or done in pursuance thereof affect or

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be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

8. The Obligor hereby ratifies and confirms his obligations and liabilities under the Note, the Mortgage and Assignment of Rents, as hereby assumed, and the liens and security interest created thereby, and acknowledge that he has no defenses, claims or set-offs against the enforcement by Lender of the obligations and liabilities of the Obligor under such documents, as so assumed.

9. This Assumption Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

10. This Assumption Agreement constitutes the entire agreement between the parties with respect to the aforesaid assumption and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

11. This Assumption Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

12. This Assumption Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

13. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS ASSUMPTION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.


TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS ASSUMPTION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS ASSUMPTION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED ASSUMPTION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

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IN WITNESS WHEREOF, the undersigned have caused this Assumption Agreement to be executed as of the date first above written.


ABDELNASSER I. ELKHATIB, individually

COMMUNITY BANK OF RAVENSWOOD

By: 

Its: Senior Vice President

Property
Cook County Clerk's Office

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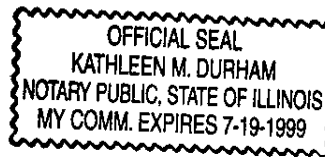
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ABDELNASSER I. ELKHATIB, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and of his own free will, subscribed his name to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 17th day of June, 1999.

Kathleen M. Durham
Notary Public

My Commission Expires: _____



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that Eric W. Hubbard of COMMUNITY BANK OF RAVENSWOOD, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr. Vice Pres., appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument as his/her 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 this 17 day of June, 1999.

Laura Martinez
Notary Public

My Commission Expires: 5-7-2003



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