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ASSUMPTION AND RELEASE AGREEMENT

This Assumption and Release Agreement is made and entered into as of the 18 day of November, 1991, by and among GRENDS REAL ESTATE PARTNERSHIP, an Illinois Limited Partnership, hereinafter referred to as "Assignor," 2500 DEVON ASSOCIATES, an Illinois General Partnership, hereinafter referred to as "Assignee," THE VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS, hereinafter referred to as "Issuer," and FIRST CHICAGO BANK OF MT. PROSPECT (formerly known as Mt. Prospect State Bank), an Illinois banking institution, as Trustee under Indenture of Trust dated as of February 15, 1982, hereinafter referred to as "Trustee," and sometimes collectively referred to as the "Parties."

R E C I T A L S:

WHEREAS, Assignor is the fee owner of the property commonly known as 48 West Seegers Road, Arlington Heights, Illinois and legally described on Exhibit A attached hereto and made a part hereof (the "Property");

WHEREAS, Assignor and Assignee have entered into a certain Agreement to Purchase Real Estate dated August 8, 1991 for the purchase by Assignee of the Property;

First American Title Order # C44157182

ASSUMPTION

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EXHIBIT A

LEGAL DESCRIPTION

LOT SEVENTEEN (17), LOT EIGHTEEN (18), AND LOT TWENTY THREE (23) IN ARLINGTON WATER TOWER SUBDIVISION OF PART OF LOT SIX (6) IN THE NORTHEAST QUARTER (1/4) OF SECTION 16, IN THE SUBDIVISION OF JOSEPH A. BARNES' FARM IN SECTIONS 9, 15 AND 16, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ON AUGUST 2, 1979, AS DOCUMENT NUMBER 3108761.

PIN#s: 08-16-200-096
08-16-200-097
08-16-200-099

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Prepared by: Thomas W. Winkler
Cohen, Wulfstut, Senior, Leff & Roenigk, LTD.
233 South Wacker Drive
99th Floor - Sears Tower
Chicago, Illinois 60606

FAT
FAT/98 J. Lance

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WHEREAS, the instruments and documents identified as follows relate to or encumber title to the Property: (i) Loan Agreement dated as of February 15, 1982 ("Loan Agreement"), by and between Issuer and Assignor; (ii) Indenture of Trust dated as of February 15, 1982 ("Indenture"), by and between Issuer and Trustee, as trustee; (iii) Mortgage and Security Agreement dated as of February 15, 1982 ("Mortgage"), between Assignor, as ^{Doc# 3253547} Mortgagor, and Issuer, as Mortgagee; (iv) Assignment of Rents ^{Doc# 3253548} and Leases dated as of February 15, 1982 ("Assignment of Rents and Leases"), from Assignor to Issuer; (v) Guaranty Agreement dated as of February 15, 1982 ("Guaranty") whereby Roman M. Grendys, Helen B. Grendys and Gary R. Grendys (the "Guarantors") jointly and severally agree to guarantee, among other things, payment in full of the Bonds to the Borrower. Hereinafter the foregoing documents, along with any and all documents and instruments related thereto, shall be singularly and collectively referred to as the "Loan Documents" and are each and every one incorporated herein by this reference;

WHEREAS, the Loan Documents were executed and delivered by the parties thereto in connection with the issuance by Issuer of its Economic Development Revenue Bonds (the "Bonds") in the aggregate amount of Two Million Four Hundred Seventy-Five Thousand Dollars (\$2,475,000.00) under the Indenture and pursuant to a certain Bond Purchase Agreement ("Bond Purchase Agreement") dated as of February 15, 1982, by and between

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Issuer, Assignor and Mt. Prospect State Bank and Colonial Bank and Trust Company ("Purchaser" or "Purchasers");

WHEREAS, First Chicago Bank of Mt. Prospect (formerly known as Mt. Prospect State Bank), in its own corporate capacity and not as Trustee under the Indenture, is now the holder of all of the Bonds;

WHEREAS, Assignor desires to convey title to the Property to Assignee and Assignee has agreed to take title to the Property subject to the Bond Purchase Agreement and Loan Documents, and to assume all of the duties and obligations of Assignor under the Bond Purchase Agreement and Loan Documents from and after the Effective Date hereof, as hereinafter defined.

NOW, THEREFORE, for and in consideration of the mutual agreements expressed herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. 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 Bond Purchase Agreement and Loan Documents from and after the Effective 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,

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conditions, obligations and duties of Assignor under the Bond Purchase Agreement and Loan Documents, and agrees to relieve Assignor of any and all liability thereunder from and after the Effective Date.

2. Consent. Issuer and Trustee hereby consent to the transfer of the Property from Assignor to Assignee and the assumption by Assignee of the Bond Purchase Agreement and Loan Documents pursuant to terms and conditions contained herein.

3. Receipt of Agreements. Assignee acknowledges receipt of copies of the Bond Purchase Agreement and Loan Documents.

4. Effective Date. This Agreement and the undertakings of Assignee hereunder shall be effective upon the recording or filing of a deed from Assignor conveying the Property to Assignee (the "Effective Date"). If such deed shall not be filed in the Cook County Registrar of Titles Office prior to February 15, 1992, this Agreement and the obligations of the Parties hereto shall terminate without further action of the Parties.

5. Release. Assignee, Issuer and Trustee, and each of their respective officers, directors, employees, representatives, agents, administrators, heirs, successors and assigns, hereby jointly and severally, release, remise, and forever discharge Assignor, Roman M. Grendys, Helen B. Grendys and Gary R. Grendys, and each of their respective partners,

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employees, representatives, agents, attorneys, administrators, successors and assigns, of and from any and all manner of action, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, liabilities, bills, contracts, specialties, covenants, controversies, agreements, lien claims, and any demands of whatever kind or description, in law or in equity, whether known or unknown, which Assignee, Issuer and/or Trustee now have, or may have in the future, upon or by reason of any event, omission, act, matter, cause or thing, whatsoever, which exists or accrued at any time up to the Effective Date of this Agreement relating to and/or arising out of (i) the Bond Purchase Agreement, (ii) the Loan Documents, (iii) any and all UCC Financing Statements on file with the Cook County Recorder of Deeds and/or Secretary of State of Illinois, and (iv) any and all other agreements, guarantees or documents of whatever kind or description relating to the foregoing.

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6. Indemnification. Assignee hereby agrees to indemnify, defend and hold Assignor, Roman M. Grendys, Helen B. Grendys and Gary R. Grendys, and their respective partners, employees, representatives, agents, attorneys, administrators, successors and assigns, harmless from and against any and all liability, demands, claims, obligations, actions, suits, losses, costs, penalties, expenses, and causes of action, including reasonable attorney's fees, costs of litigation and investigation Assignor, Roman M. Grendys, Helen B. Grendys and/or Gary R. Grendys may become subject to or may suffer, sustain or incur relating to

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and/or arising out of (i) the Bond Purchase Agreement, (ii) the Loan Documents, (iii) any and all UCC Financing Statements on file with the Cook County Recorder of Deeds and/or Secretary of State of Illinois, and (iv) any and all other agreements, guarantees or documents of whatever kind or description relating to the foregoing, for any reason whatsoever from and after the Effective Date of this Agreement.

7. Acknowledgement. The parties hereto acknowledge that, as of the date hereof, there exists no default or event of default under or pursuant to any of the foregoing: (i) the Bond Purchase Agreement, (ii) the Loan Documents, (iii) any and all UCC Financing Statements on file with the Cook County Recorder of Deeds and/or Secretary of State of Illinois, and (iv) any and all other agreements, guarantees or documents of whatever kind or description relating to the foregoing.

8. Limitation of Liability of Issuer. Issuer is executing this Agreement for the sole purpose of expressing its consent to the transaction herein contemplated. Nothing in this Agreement is to be construed by the parties hereto or by any other person or entity as establishing or creating any liability whatsoever on the part of Issuer which would not exist but for the existence of this Agreement.

9. 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

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Release Agreement shall not be valid unless in writing and signed by all of the Parties hereto.

10. 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.

11. Notice. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and given as set forth below:

If to Assignor:

Grendys Real Estate Partnership
48 West Seegers Road
Arlington Heights, Illinois 60005
Attention: Gary R. Grendys

With a copy to:

Cohen, Wulfstat, Semer, Leff & Rosenberg, Ltd.
233 South Wacker Drive, 99th Floor
Chicago, Illinois 60606
Attention: Sherwin H. Leff

If to Assignee:

2500 Devon Associates
2500 Devon
Des Plaines, Illinois 60018

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With a copy to:

Riebandt & Dewald, P.C.
3025 Salt Creek Lane
Third Floor
Post Office Box 1880
Arlington Heights, Illinois 60006
Attention: James J. Riebandt

If to Issuer:

Village of Arlington Heights, Illinois
Village Hall
31 South Arlington Heights Road
Arlington Heights, Illinois 60005
Attention: Village Clerk

If to First Chicago:

First Chicago Bank of Mt. Prospect, as
Trustee under Indenture of Trust dated as of
February 15, 1982
The First National Bank of Chicago
Mail Suite 0120
Chicago, Illinois 60670-0120
Attention: Mary Ann O'Connor

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Notice shall be deemed sufficiently given if delivered personally or sent by certified mail, return receipt requested, postage prepaid, or by telex or other telegraphic means to the applicable addresses set forth above. The addresses noted above may be changed by written notice to the other Parties by certified mail, return receipt requested.

12. Further Assurances. Assignee, Issuer and Trustee 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 Assignor or its designee, all such further instruments and take all such further action as may be

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necessary to carry out the purposes and intent of this Agreement.

13. 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.

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

15. 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

16. 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.

17. Headings. This Agreement shall not be interpreted by reference to any of the title headings to the paragraphs herein, which have been inserted for convenience purposes and are not deemed a part hereof.

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

ASSIGNOR:

GRENDYS REAL ESTATE PARTNERSHIP

By: *Gary Grendys*

Title: *Partner, General Partner*

ASSIGNEE:

2500 DEVON ASSOCIATES, an Illinois General Partnership

By: *Arthur R. Schalk*

Title: *General Partner*

ISSUER:

VILLAGE OF ARLINGTON HEIGHTS,
ILLINOIS

By: *[Signature]*

Attest: *Edwina Corso*

TRUSTEE:

FIRST CHICAGO BANK OF MT. PROSPECT,
an Illinois banking institution, as
Trustee aforesaid

By: *Robert E. Whitealter, A.K.P.*

Attest: *Thomas S. Dumble*

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CONSENT AND DIRECTION BY BONDHOLDER

The undersigned, being the holder and owner of all of the Bonds described in the above Assumption and Release Agreement, do hereby enter into this Consent and Direction solely for the purpose of consenting to the execution thereof by the Trustee and directing the Trustee to execute and deliver the same.

Dated as of the day and year first above written.

FIRST CHICAGO BANK OF MT. PROSPECT,
(formerly known as Mt. Prospect
State Bank)

By: Robert E. White
Its: Assistant Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 3rd day of December, 1991, Robert E. Whitecotton, ^{Asst. V.P.} on behalf of the First Chicago Bank of Mt. Prospect (formerly known as Mt. Prospect State Bank), an Illinois banking institution, and attested to by THOMAS W. WINKLER of ~~First Chicago Bank of Mt. Prospect (formerly known as Mt. Prospect State Bank).~~

NOTARY SEAL
THOMAS W. WINKLER
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. OCT. 27, 1998

Thomas W. Winkler
Notary Public

OFFICIAL SEAL
THOMAS W. WINKLER
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. OCT. 27, 1998

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CAROL MOSELEY BRAUN
REGISTRAR OF TITLES

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IDENTIFIED No.	REGISTRAR OF TITLES CAROL MOSELEY BRAUN C/11/15/91
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First American Title Insurance
Company of the Mid-West
100 North LaSalle Street Suite 400
Chicago, Illinois 60602 750-6780