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Doc#: 1022408307 Fee: \$54.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 08/12/2010 02:27 PM Pg: 1 of 10

Prepared by and after  
recording return to:

Inland Bank and Trust  
2805 Butterfield Road  
Suite 200  
Oak Brook, IL 60523



Doc#: Fee: \$2.00  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 08/12/2010 02:27 PM Pg: 0

PIN(s):  
04-24-414-015-000

Property Common Address(es):

235 Riverside Drive  
Northfield, IL 60093

*H25235151*

**LOAN ASSUMPTION AGREEMENT**

**THIS LOAN ASSUMPTION AGREEMENT** (this "Agreement"), executed effective as of June 24, 2010 by and among CK Partners, LLC, an Illinois limited liability company ("Borrower"), Kris J. Kyriakopoulos, an individual ("Guarantor"), Gemini Homes, LLC, an Illinois limited liability company ("Gemini") and Inland Bank & Trust, an Illinois state chartered bank f/k/a Cambridge Bank ("Lender"), having its principal place of business at 2901 Butterfield Road, Oak Brook, Illinois 60523.

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extra*

**RECITALS**

A. Lender made a loan (the "Loan") to Borrower in the original principal amount of Three Hundred Forty-Six Thousand Four Hundred Forty-Two and 02/100 Dollars (\$346,442.02) secured by the real property which is legally described on EXHIBIT A attached hereto (the "Mortgaged Property");

B. The Loan is evidenced by, among other things (collectively the "Loan Documents"):

(1) that certain Promissory Note dated as of June 24, 2010, in the original principal amount of \$346,442.02 (the "Original Note") made by Borrower in favor of Lender;

(2) that certain Mortgage dated March 24, 2004, which was recorded in the Office of the Cook County Recorder on March 26, 2004, as Document No. 0408650056, made by Borrower in favor of Lender against the Mortgaged Property (the "Mortgage");

(3) that certain Assignment of Rents dated March 24, 2004, which was recorded in the Office of the Cook County Recorder on March 26, 2004, as Document No. 0408650057 made by Borrower in favor of Lender against the Mortgaged Property (the "Assignment"); and

(4) all other assignments, indemnities, certificates, letters, documents, instruments and agreements delivered by or on behalf of Borrower to Lender in connection with the Loan.

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C. Pursuant to an agreement between Borrower and Gemini (the "Transfer Agreement"), Borrower is deeding the Mortgaged Property from Borrower to Gemini, and in connection therewith, Gemini is assuming the Loan.

D. Lender has agreed to the transfer of the Mortgaged Property from Borrower to Gemini provided that: (a) Gemini assumes all of Borrower's obligations under the Loan Documents; (b) Guarantor executes and delivers a personal guaranty to Lender of all amounts due under the Loan; and (c) Gemini and Borrower otherwise comply with the terms, conditions and requirements of this Agreement.

E. Guarantor, Gemini and Borrower will derive substantial direct and indirect benefit from Lender's consent to the transfer of the Mortgaged Property to Gemini.

F. Gemini, Borrower, Guarantor and Lender desire to set forth in writing the terms and provisions of Gemini's assumption of the Loan and certain other agreements relating thereto.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Gemini, Borrower, Guarantor and Lender agree as follows:

1. Assignment and Assumption of Loan. Borrower hereby assigns to Gemini (and Gemini hereby accepts) all of its right, title and interest in and to the Loan and the Loan Documents. Gemini hereby unconditionally and irrevocably assumes all of Borrower's obligations under the Loan Documents and shall hereby immediately become directly liable for all of Borrower's agreements, obligations, representations, warranties and covenants contained in the Loan Documents. Without limiting the foregoing, Gemini shall, upon the execution of this Agreement, become liable for the repayment of the full amount due under the Original Note (as the same may be amended, restated, replaced, revised and or extended from time to time). The assumption contained above shall make Gemini directly and fully responsible for the performance of all such obligations to the extent as if Gemini had itself executed each and every one of the Loan Documents. By executing this Agreement, Gemini hereby affirms and makes each of the agreements, obligations, representations, warranties and covenants contained in the Loan Documents as of the date hereof.

2. Consent to Transfer. Lender hereby consents to the transfer of the Mortgaged Property to Gemini from Borrower. No further transfers of the Mortgaged Property shall be permitted without Lender's written consent.

3. Representations, Warranties and Covenants. Borrower, Guarantor and Gemini each hereby represent and warrant to and covenant with Lender as follows:

(a) The transfer of the Mortgaged Property to Gemini from Borrower shall be subject to the lien of the Mortgage, the Assignment and all of the other Loan Documents.

(b) The recitals set forth at the beginning of this Agreement are factually true and correct in all respects and Lender has relied on such and form a material part of this Agreement.

(c) Except as modified by or as otherwise expressly provided for in this Agreement: (i) the Loan Documents shall be unaffected and in no way be released, mitigated, or discharged as a result of this Agreement; and (ii) the Loan Documents are in full force and effect

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and are binding and enforceable, and will remain binding and enforceable in accordance with their terms.

(d) None of Borrower, Guarantor nor Gemini possess any claims, defenses, offsets or counterclaims against the Lender relating to the Loan Documents and none of Borrower, Guarantor nor Gemini have any knowledge of any facts that would give rise to any claims, defenses, offsets or counterclaims against the Lender relating to the enforceability of the Loan Documents.

(e) In the event there exists any facts that would give rise to any claim, defense, offset or counterclaim against or with respect to the enforcement of Loan Documents, each of Borrower, Guarantor and Gemini hereby unconditionally, irrevocably, and unequivocally waive and fully release Lender of any such claim, defense, offset or counterclaim to the same extent as if such claims were the subject of a lawsuit adjudicated to conclusion and dismissed therein with prejudice.

(f) Prior to the date hereof, Lender has fully performed its obligations under the Loan Documents.

(g) No Event of Default has occurred under the Loan Documents and no circumstances exist which would constitute an Event of Default if proper notice were given or if a grace period elapsed.

(h) This Agreement has been duly authorized by all necessary company or organizational action required under Gemini's organizational documents and the execution thereof shall not violate any of Gemini's organizational documents or any other contracts or agreements to which Gemini is bound.

(i) At all times, until the Loan is paid in full, Guarantor shall: (i) own all of the membership interests of Gemini; and (i) continue to have direction over the management of Gemini.

4. Conditions to Closing. Lender's agreement to consent to the assumption contained herein shall be subject to the satisfaction of the following conditions precedent by Guarantor and Gemini:

(a) Replacement Note. Subsequently hereto, Gemini will be executing a new promissory note for the then outstanding balance of the Loan in the form substantially similar to the form previously provided to Borrower and in form and substance satisfactory to Lender (the "Replacement Note"). The Replacement Note is being executed and delivered in substitution, renewal, amendment and replacement of (but not in payment of) the Original Note. The Replacement Note represents a renewal of all amounts currently outstanding under the Original Note. All amounts outstanding under the Original Note as of the date hereof shall be deemed outstanding under the Replacement Note. All references to the "Promissory Note" or "Note" in the Loan Documents shall mean the Replacement Note (and any amendments, renewals, substitutions or replacements thereto).

(b) Title Insurance. Lender shall (at Gemini's expense) receive a new lender's title insurance policy (or date down endorsement where applicable) (the "New Policy") from a title insurance company acceptable to Lender in the amount of the Replacement Note, which shall list Gemini as the title holder and which shall in all respects be acceptable in form and substance satisfactory to Lender. Without limiting the foregoing, except for those encumbrances expressly permitted in writing by Lender, the New Policy shall not contain any Schedule B exceptions

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disclosing any mortgage, trust deed or other encumbrance other than the Loan Documents, regardless of whether such is senior or junior to the Loan Documents. The New Policy shall include such endorsements as Lender may reasonable require.

(c) Organizational Information. Lender shall have received a Member's Certificate as to the Members and a copy of the Operating Agreement from Gemini in form and substance acceptable to Lender.

(d) Guaranty. Guarantor shall have executed and delivered to Lender the form of guaranty approved by Lender (the "Guaranty").

(e) Insurance. Lender shall have received proof from Gemini that the Mortgaged Property is properly insured by Gemini as required under the Mortgage.

(f) Opinion Letter. Lender shall have received an opinion letter from Gemini's counsel opining as to such matters as Lender may determine in its discretion.

(i) Legal Fees. Gemini shall have paid all of Lender's legal fees and costs incurred in connection with the assumption of the loan by Gemini.

5. Acknowledgment of Consideration. Guarantor and Gemini hereby agree and acknowledge as follows:

(a) this Agreement has been entered into in consideration of Lender's agreement to enter into the Loan and pursuant to the terms of the Transfer Agreement;

(b) Lender's agreement to make the Loan constitutes valuable and adequate consideration for the granting of this Agreement and execution of the Guaranty; and

(c) Guarantor and Gemini each hereby waive any and all defenses relating to or arising out of the existence, failure or adequacy of the consideration given for the execution of this Agreement or the Guaranty.

6. Acknowledgement of Security for Loan. Guarantor and Gemini hereby agree that all mortgages, security interests, assignments, liens and pledges in favor of Lender as evidenced or created by the Loan Documents shall continue in full force and effect and shall secure the repayment of all amounts due to Lender under the Loan and the Loan Documents, including without limitation the obligations evidenced by the Replacement Note. It is the intention of the parties that this Agreement shall not result in a subordination, amendment or modification of the Loan Documents, except as expressly provided for herein.

7. Acknowledgment of Loan Documents. Gemini and Guarantor each hereby represent, warrant and agree that: (a) it has read and reviewed the terms of the Loan Documents prior to executing this Agreement; (b) it has had the opportunity to consult with Lender and legal counsel of its own choosing concerning the contents of this Agreement and the Loan Documents as well as the status of the Loan; (c) it consents to, approves of and accepts the terms of the Loan Documents, as amended hereby; and (d) it waives any defense to the enforcement of the Loan Documents based upon: (i) Lender's failure to provide Gemini or Guarantor any information relating to Borrower or the administration of the Loan prior to the date hereof; or (ii) its failure to fully read, review or understand the Loan Documents or the status of Loan administration.

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8. Omnibus Amendment. Guarantor and Gemini hereby agree that each of the Loan Documents shall hereby be deemed amended to give effect to the provisions of this Agreement without need for separately amending each of the Loan Documents. Without limiting the foregoing, the terms "Borrower", "Mortgagor" and "Debtor" used throughout the Loan Documents shall be deemed to hereafter refer to Gemini.

9. Cross-Default Provisions. Gemini, Guarantor and Lender hereby agree that: (a) an event of default under this Agreement or the Guaranty shall constitute an Event of Default under each and every one of the Loan Documents; and (b) an event of default under any of the Loan Documents shall constitute an Event of Default under this Agreement and the Guaranty.

10. Indemnity and Waivers. To the extent any dispute arises between Guarantor and Gemini or with respect to the transactions contemplated hereby and Lender is made a party to such dispute or determines that it must protect its interests in connection with said dispute, then Gemini and Guarantor hereby jointly and severally agree to indemnify Lender and to hold Lender harmless from and against all losses, claims, demands, costs, expenses, and liabilities (including settlement amounts and reasonable attorney's fees) suffered by Lender in connection with any such dispute. Further, Guarantor and Gemini hereby absolutely and unconditionally waive any and all defenses to the enforcement of the Loan Documents arising by virtue of the execution of this Agreement.

11. Agreement and Consent of Guaranty. Concurrent with the execution hereof, Guarantor shall execute and deliver to Lender the Guaranty. Guarantor hereby consents to the terms of this Agreement and acknowledges that the obligations of Gemini arising hereunder shall be deemed to be "Liabilities" (as such is used in and defined under the Guaranty). Guarantor represents, warrants and agrees that: (a) it does not possess any claims, defenses, offsets or counterclaims against the Lender relating to the Guaranty; (b) it does not have any knowledge of any facts that would give rise to any such claims, defenses, offsets or counterclaims against the Lender; and (c) in the event there exists any facts that would give rise to any claim, defense, offset or counterclaim against or with respect to the Guaranty, it hereby unconditionally, irrevocably and unequivocally waives and fully releases Lender of any such claim, defense, offset or counterclaim to the same extent as if such claims were the subject of a lawsuit adjudicated to conclusion and dismissed with prejudice. Guarantor hereby certifies, represents and warrants to Lender that all certifications, representations and warranties made by Guarantor to Lender in or in connection with the Guaranty are true in all material respects on and as of the date hereof.

12. Miscellaneous. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall be governed by and enforced in accordance with the laws of the State of Illinois. No waiver, modification, estoppel, amendment, discharge or change of the terms of this Agreement shall be valid and binding unless the same is in writing and signed by all parties hereto. The provisions of this Agreement are severable in the instance any provision is unenforceable. Gemini and Guarantor (jointly and severally) shall pay, on demand, all of Lender's costs and fees (including reasonable attorney's fees and costs) incurred by Lender in the enforcement of the provisions of this Agreement. The terms and provisions of the Loan Documents are incorporated herein by reference as if fully stated herein. To the extent the terms of this Agreement conflict with the terms of the Loan Documents, the terms of this Agreement shall control. This Agreement, along with the Guaranty and the Loan Documents, constitutes the entire agreement of the parties with respect to the matters referenced herein. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The headings herein are for convenience only and shall in no manner be construed to affect the substantive nature of this Agreement. Any and all notices to be served on Gemini or Guarantor shall be served using the

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addresses set forth in the Loan Documents. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date first set forth above.

CK Partners, LLC, an Illinois limited liability company



By: \_\_\_\_\_  
Chris J. Kyriakopoulos

Gemini Homes, LLC, an Illinois limited liability company



By: \_\_\_\_\_  
Chris J. Kyriakopoulos

Guarantor:

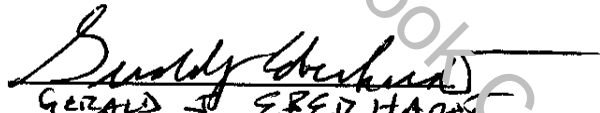


\_\_\_\_\_  
Chris J. Kyriakopoulos

Agreed and accepted:

Inland Bank & Trust, an Illinois state chartered bank

By:



Name: Gerald J. EBERHART

Title: Vice President

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

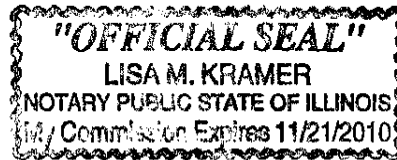
I, Lisa M. Kramer, a notary public, in and for said County in said State, hereby certify that Chris J. Kyriakopoulos, sole Member of Gemini Homes, LLC, an Illinois limited liability company, signed the foregoing conveyance in his representative capacity and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such member and with full authority, executed the same voluntarily for and as the act of said parties.

GIVEN under my hand and Notarial Seal this 22nd day of July, 2010.

Lisa M. Kramer  
NOTARY PUBLIC

My Commission Expires:

11/21/2010  
[SEAL]



STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

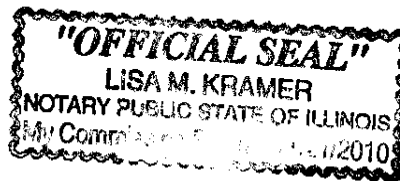
I, Lisa M. Kramer, a notary public, in and for said County in said State, hereby certify that Chris J. Kyriakopoulos, sole member of CK Partners, LLC, an Illinois limited liability company, signed the foregoing conveyance in his representative capacity and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such member and with full authority, executed the same voluntarily for and as the act of said parties.

GIVEN under my hand and Notarial Seal this 22nd day of July, 2010.

Lisa M. Kramer  
NOTARY PUBLIC

My Commission Expires:

11/21/2010  
[SEAL]





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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, Lisa M. Kramer, a notary public, in and for said County in said State, hereby certify that Chris J. Kyriakopoulos signed the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily for and as his own act.

GIVEN under my hand and Notarial Seal this 22nd day of July, 2010.

Lisa M. Kramer  
NOTARY PUBLIC

My Commission Expires:

11/21/2010  
[SEAL]



STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

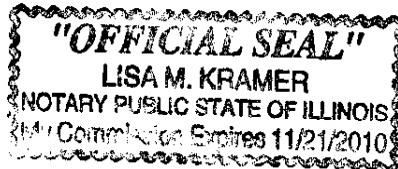
I, Lisa M. Kramer, a notary public, in and for said County in said State, hereby certify that Ronald Oberhardt V.P. of Irland Bank & Trust signed the foregoing instrument in his/her representative capacity and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said parties.

GIVEN under my hand and Notarial Seal this 22nd day of July, 2010.

Lisa M. Kramer  
NOTARY PUBLIC

My Commission Expires:

11/21/2010  
[SEAL]



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## EXHIBIT A

### LEGAL DESCRIPTION

ADDRESS: 235 Riverside Drive, Northfield, Illinois 60093

LEGAL:

LOT 18 IN NORTHFIELD MANOR UNIT NO. 1, BEING A SUBDIVISION OF PART OF LOT 17 IN COUNTY CLERK'S DIVISION IN SECTION 24, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 15, 1956 AS DOCUMENT 16522023, IN COOK COUNTY, ILLINOIS.

PIN: 04-24-414-015-0000