



Doc#: 1221622009 Fee: \$96.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/03/2012 08:39 AM Pg: 1 of 11

ASSUMPTION AGREEMENT

PS 0000 857 & 30000

THIS ASSUMPTION AGREEMENT (the "Agreement"), dated as of July 31st, 2012, by and between SAM FAKHOURI (the "Borrower"), RAYNE, Inc., the grantee on the deed as described below, (the "Assignee"), RAID FAKHOURI ("Guarantor"), and EDGEBROOK BANK (the "Bank").

WHEREAS, Assignee is purchasing the property from Borrower, or whoever is the grantor on the deed transferring title, commonly known as 9016-40 South Octavia, Bridgeview, Illinois 60455 (the "Collateral") in exchange for assuming the Loan Documents as more fully described below:

WHEREAS, the Bank has made a loan to the Borrower, which is evidenced by a promissory note, secured by a mortgage, as hereinafter described:

1. Promissory Note dated December 29, 2010, in the original principal amount of \$451,856.08 from the Borrower to the Bank.
2. Mortgage dated as of December 29, 2010 in the original principal amount of \$903,712.16 from the Borrower to the Bank, recorded with the Cook County Recorder of Deeds on January 12, 2011 at Document No. 1101256001.
3. Assignment of Rents dated as of December 29, 2010 between Borrower and Bank, recorded with the Cook County Recorder of Deeds on January 12, 2011 as Document No. 1101256002.
4. Change in Terms Agreement dated as of January 14, 2011 between Borrower and Bank.

(all of the foregoing documents are referred to in this Agreement as the "Loan Documents"); and

WHEREAS, the Assignee wishes to assume, and the Borrower is willing to assign, the Borrower's obligations under the Loan Documents.

WHEREAS, the Bank has consented to the transfer, provided, among other matters, Assignee assumes the Borrower's obligations under the Loan Documents as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein contained, the Bank, Borrower, the Assignee hereby agree as follows:

1. Assumption.
 - A. The Borrower hereby transfers and assigns to the Assignee, and the Assignee assumes and receives, effective as of the date of this Agreement (the "Transfer Date") all of the Borrower's obligations under the Loan Documents. Assignee shall further agree to execute and

Box 334

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deliver to the Bank UCC's or similar forms granting Bank a first and prior security interest in all assets of Assignee.

B. Assignee hereby assumes and agrees to pay, perform and be bound by obligations of the Borrower under and pursuant to each of the Loan Documents, including all payment obligations under the Loan Documents, just as if Borrower had executed the Loan Documents originally.

C. As of July 16, 2012, the balance due under the Loan Documents of Five Hundred Three Thousand Two Hundred Thirty and 80/100 Dollars (\$503,230.80) shall accrue interest from the closing date at the rate and payment terms as set forth in the Loan Documents.

D. The Maturity Date of October 29, 2015 shall remain unchanged.

E. In addition to the requirements under any of the existing Loan Documents, Assignee shall deliver to the Bank any and all other financial documents reasonably required by the Bank.

F. By signing this Agreement, Guarantor hereby guarantees the loan payments and all other sums to be paid by the Assignee and the performance by the Assignee of all the terms, conditions, covenants and agreements under the Loan Documents. This guaranty ("Guaranty") shall constitute a valid and binding obligation of all of Borrower or Assignee liabilities under the Loan Documents and this Agreement. Guarantor further agrees and acknowledges that the definition of "Borrower" as set forth in the Loan Documents shall be amended to Assignee. Guarantor is further obligated and liable to the Bank under the terms of this Agreement. Guarantor hereby irrevocably waives all rights at law or in equity subrogating Guarantor to the right of the Bank or permitting Guarantor to seek contribution, indemnification or any other form of reimbursement from the Borrower or Assignee.

2. Bank's Acknowledgment. The Bank acknowledges the following: (i) that the principal amount owed to the Bank by the Borrower on account of the obligations evidenced by the Loan Documents, as of July 16, 2012, was \$503,230.80; that as of July 16, 2012, accrued interest on the obligations evidenced by the Loan Documents was \$0.00, and that interest continues to accrue on those obligations beginning on July 29, 2012 at \$82.51816 per day (the "Per Diem Rate") and that accrued late charges on the obligation evidenced by the Loan Documents was \$3,697.69; (ii) the Bank has the power, authority and legal right to make, deliver and perform this Agreement and all transactions contemplated hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Agreement; and (iii) the Bank has not executed any documents modifying, amending or terminating any of the Loan Documents, or releasing any obligor from liability thereunder or releasing any collateral from any lien created thereby.

3. Consent. The Bank hereby consents to the transfer of the Collateral from Borrower to Assignee, under the conditions of and with the understandings set forth in this Agreement. Borrower and Assignee agree that such consent shall not imply any consent by the Bank to any future sale, assignment, transfer, conveyance or any other alienation of the

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Collateral, or any part thereof, without the prior written consent of the Bank to the extent required pursuant to the terms of the Loan Documents and compliance with all other conditions in the Loan Documents.

4. Continuing Effect. Except as otherwise set forth herein, this Agreement shall not modify or amend any of the Loan Documents, all of which shall remain in full force and effect in accordance with their terms. All of the Collateral described in the Loan Documents shall remain in all respects subject to the liens, charges and encumbrances thereof and nothing herein contained, and nothing done pursuant hereto, is intended to affect, shall affect, or shall be construed as affecting, the liens, charges or encumbrances of the Loan Documents, or the priority thereof over other liens, charges or encumbrances, or to release or affect the liability of any party or parties who may now or hereafter be liable under or on account of any of the Loan Documents (except as expressly set forth herein), nor shall anything herein contained or done pursuant hereto affect or be construed as affecting any other security or instrument held by the Bank as security for or evidence of the indebtedness evidenced by the Loan Documents.

5. General Release. In consideration of the Bank entering into this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, for: (i) itself, (ii) any parent, affiliate or subsidiary thereof, (iii) any partnership or joint venture of which any person or entity comprising the Borrower (or any parent, affiliate or subsidiary thereof) is a partner, (iv) any person or entity owning the beneficial interest in the trust, any parent, affiliate or subsidiary thereof or any partnership or joint venture of which such person or entity (or any parent, affiliate or subsidiary thereof), is a partner, and (v) the respective partners, officers, directors, shareholders, heirs, legal representatives, legatees, successors and assigns of all of the foregoing persons and entities, hereby release and forever discharge the Bank, its past, present and future shareholders, successors, assigns, officers, directors, agents, attorneys and employees together with their respective heirs, legal representatives, legatees, successors, and assigns and of and from all actions, claims, demands, damages, debts, losses, liabilities, indebtedness, causes of action either at law or in equity and Borrower's liabilities of whatever kind or nature, whether known or unknown, direct or indirect, new or existing, by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Agreement arising out of or relating to any matter or thing whatsoever, including without limitation, the claims asserted or which could have been asserted by the Borrower, in connection with the transactions which are the subject of this Agreement.

5.1 It is acknowledged that Borrower has read the General Release provisions of this Section 5 and consulted counsel before executing same; that Borrower has relied upon its own judgment and that of its counsel in executing the General Release provisions of this Section 5 and has not relied on or been induced by any representation, statement or act by any other party referenced to herein which is not referred to in this instrument; that Borrower enters into the General Release provisions of this Section 5 and covenant voluntarily, with full knowledge of its significance; and that the General Release provisions of this Section 5 is in all respects complete and final.

5.2 If any term or provision of the General Release contained herein or the application thereof to any person, entity or circumstance shall, to any extent, be held

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invalid and/or unenforceable by a court of competent jurisdiction, the remainder of the General Release contained herein, or the application of such term or provisions to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of the General Release contained herein shall be valid and be enforced to the fullest extent permitted by law.

5.3 By his signature hereon, Assignee shall also be deemed to have entered into and bound by the foregoing General Release in favor of the Bank.

6. Indemnification of Bank by Assignee. In consideration of the mutual promises and covenants contained herein, and with it being understood that each of the above recitals is incorporated herein and made part of the executory provisions of this Agreement, the receipt and sufficiency of which is hereby acknowledged, Assignee hereby agrees to indemnify and hold harmless Bank with regard to all claims, actions, demands, losses, costs, expenses, joint or severable, penalties and damages including, but not limited to, reasonable attorneys' fees incurred by Bank as a result of this Agreement, including but not limited to, any third parties challenge of the assumption for the benefit of creditors and/or the Bank's priority in the Collateral as set forth under this Agreement and the Loan Documents.

7. Consent to Jurisdiction. **BORROWER AND ASSIGNEE HEREBY IRREVOCABLY AGREES THAT, SUBJECT TO THE BANK'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT, THE NOTES, THE GUARANTIES, OR ANY OF THE LOAN DOCUMENTS SHALL BE LITIGATED ONLY IN COURTS HAVING SITUS WITHIN THE CITY OF CHICAGO, STATE OF ILLINOIS. BORROWER AND ASSIGNEE HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID CITY AND STATE. BORROWER AND ASSIGNEE HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST BORROWER BY THE BANK IN ACCORDANCE WITH THIS SECTION**

8. Waiver of Jury Trial. **BORROWER AND ASSIGNEE HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTES, THE GUARANTIES OR ANY OF THE LOAN DOCUMENTS, OR ANY DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH, OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY ARISING IN CONNECTION WITH OR RELATED TO THIS AGREEMENT, THE NOTES, THE GUARANTIES, OR ANY OF THE LOAN DOCUMENTS, OR ANY DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH, AND AGREES THAT ANY SUCH ACTION, SUIT, COUNTERCLAIM**

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OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Nothing herein shall affect or impair the Bank's right to serve legal process in any manner permitted by law or the Bank's right to bring any action or proceeding against Borrower, the Assignee, or any of Borrower or any of the Assignee's property in the courts of any other jurisdiction. Wherever possible each provision of this Agreement shall be interpreted as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

9. Miscellaneous. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and other writings with respect to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, and neither the Borrower nor any other person shall be entitled to rely upon or enforce the provisions hereof or to raise as a defense the Bank's or the Assignee's failure to comply with any of the provisions hereof. Neither the Bank, the Borrower nor the Assignee shall, without the consent of the other parties, disclose the contents of this Agreement to any other person, except that any party may make any such disclosure to any governmental authority, or if required to implement or enforce this Agreement or the Loan Documents, or if required by a court or applicable law or regulation, or to its attorneys, accountants or similar agents. Any provision in this Agreement that is held to be unenforceable shall be unenforceable without affecting the enforceability of the remaining provisions, and to that end the provisions of this Agreement are declared to be severable.

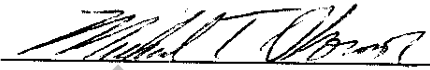
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf.

BANK:

EDGEBROOK BANK

By: 

Name: MICHAEL T. BRANNAN

Title: ATTORNEY

BORROWER:



Sam Fakhouri

ASSIGNEE:

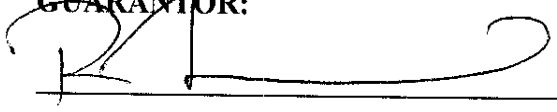
RAY HIF Inc.

By: 

Name: RAID FAKHOURI

Title: PRESIDENT

GUARANTOR:



Raid Fakhouri

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STREET ADDRESS: 9016-40 SOUTH OCTAVIA

CITY: BRIDGEVIEW

COUNTY: COOK

TAX NUMBER: 23-01-213-008-0000

LEGAL DESCRIPTION:

LOT 3 IN BLOCK 13 IN FREDERICK H. BARTLETT'S HARLEM AVENUE ACRES, A SUBDIVISION OF THE NORTH 45 ACRES OF THE SOUTH 50 ACRES OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 17 FEET, CONVEYED TO RAILROAD) ALL IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

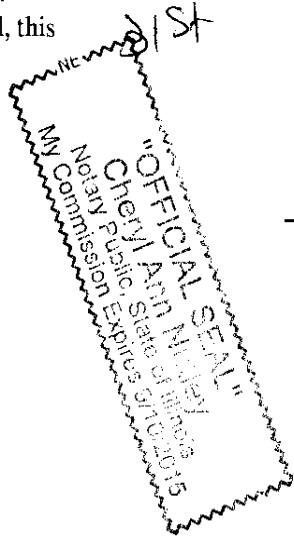
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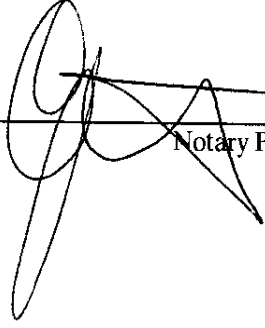
State of Illinois, Cook County ss:

I, Sam Takharri a Notary Public in and for said County and State, do hereby certify that the same person(s) whose name(s) 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 free and voluntary act, for the purposes and therein set forth.

Given under my hand and official seal, this 21st day of July 2012

My commission expires:





Notary Public

Property of Cook County Clerk's Office

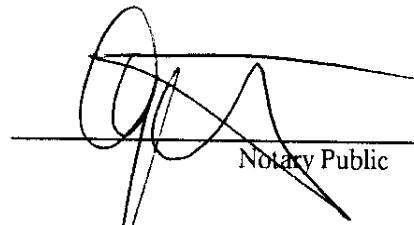
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State of Illinois, County ss: Cook

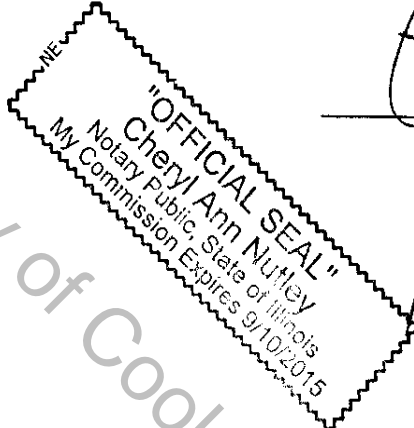
I, Cheryl Ann Nutley, a Notary Public in and for said County and State, do hereby certify that Michael T. O'Connor, ~~author, 2012 agent~~ authorized agent President/Vice President, of name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he, signed and delivered the said instrument as his free and voluntary act, and the free and voluntary act of said corporation and that Michael T. O'Connor authorized agent Secretary/Ast. Secretary of said corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and the free and voluntary act of said corporation and did affix the corporate seal to said document as the free and voluntary act of said corporation.

Given under my hand and official seal, this 31st day of July, 2012

My commission expires:



 Notary Public



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State of Illinois, *Cook* County ss:
I, *Def An mother*

Raid Fakhour a Notary Public in and for said County and State, do hereby certify that personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day ~~30~~ in person and acknowledged that *he* signed and delivered the said instrument as *his* free and voluntary act, for the purposes and therein set forth.

Given under my hand and official seal, this *31st* day of *July*, *2012*

My commission expires:

[Signature]

Notary Public
"OFFICIAL SEAL"
Cheryl Ann Murray
Notary Public, State of Illinois
My Commission Expires 9/10/2015

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State of Illinois, Cook County ss:

I, Afshin Nalley hereby certify that Raid Fakhourki

a Notary Public in and for said County and State, do President/Vice President, of

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 free and voluntary act, and the free and voluntary act of said corporation and that

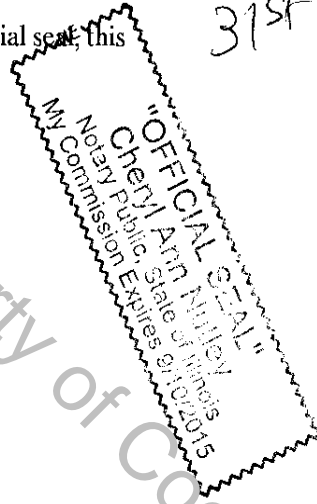
he, Secretary/Asst. Secretary of said corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and the free and voluntary act of said corporation and did affix the corporate seal to said document as the free and voluntary act of said corporation.

Given under my hand and official seal, this

31st

day of July, 2012

My commission expires:



[Signature]

Notary Public

Property of Cook County Clerk's Office