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Oxford/bout/assumption

PREPARED BY AND
AFTER RECORDING,
MAIL TO:

97153085

Brian L. Deveau, Esq.
Cohen, Cohen & Salk
630 Dundee Rd, Suite 120
Northbrook, IL 60062

- . DEPT-01 RECORDING \$41.00
- . T40012 TRAN #219 03/06/97 10:11:00
- . 19773 # ER #-97-153085
- . COOK COUNTY RECORDER

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ASSUMPTION AND SUBORDINATION AGREEMENT

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THIS ASSUMPTION AND SUBORDINATION AGREEMENT (this "Agreement") is made as of this 22nd day of January, 1997, by and between OXFORD BANK & TRUST (the "Oxford Trustee"), not personally, but solely as Trustee under Trust Agreement dated December 30, 1996, and known as Trust Number 526 (the "Trust"), CHRIST BOUTSIKAKIS ("Christ"), GEORGE BOUTSIKAKIS ("George") and LINDA SKOUNTZOS ("Linda"), as co-borrowers (the Oxford Trustee, Christ, George and Linda are collectively referred to as the "Borrowers"), XENIA BOUTSIKAKIS ("Xenia") and GUS VLAHOPOULOS ("Gus"), as two of the beneficiaries of the Trust, and OXFORD BANK & TRUST f/k/a Addison State Bank ("Existing Mortgagee").

W I T N E S S E T H :

WHEREAS, Bank of Chicago, f/k/a/, Garfield Ridge Trust & Savings Bank, not personally, but as Trustee under Trust Agreement dated March 3, 1989 and known as Trust No. 89-3-4 (the "Bank of Chicago Trustee") executed and delivered to Existing Mortgagee that certain Promissory Note dated May 22, 1992 in the original principal sum of Seven Hundred Thirty Nine Thousand Four Hundred Twenty and 48/100 Dollars (\$739,420.48), which Promissory Note has previously been amended by the following modification agreements (collectively, the "Modification Agreements") (a) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Cook County Recorder's Office (the "Recorder's Office") on July 2, 1993 as Document Number 93509438, (b) that certain Subordination Agreement recorded with the

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BOX 333-CTI

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Recorder's Office on August 8, 1994 as Document Number 94698453, (c) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Recorder's Office on October 20, 1995 as Document Number 95718993, (d) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Recorder's Office on January 4, 1996 as Document Number 96009253 and (e) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Recorder's Office on October 28, 1996 as Document Number 96820256 (the foregoing Promissory Note, as previously amended by the Modification Agreements, is referred to as the "Original Note"); and

WHEREAS, the Original Note is payable in installments as therein described, with a final payment currently due on September 30, 2001; and

WHEREAS, the Original Note is secured by a Mortgage (the "Existing Mortgage") and an Assignment of Rents (the "Existing Assignment of Rents"), each dated May 22, 1992 and recorded on June 12, 1992 in the Recorder's Office as Documents No. 92419433 and 92419434, respectively, from the Bank of Chicago Trustee to Existing Mortgagee, as amended by the Modification Agreements, covering certain improved real property located in the County of Cook, State of Illinois, and legally described in **Exhibit A** attached hereto and made a part hereof and commonly known as 4510 West 95th Street, Oak Lawn, Illinois 60453 (the "Real Property") and certain other documents delivered in favor of Existing Mortgagee, as amended by the Modification Agreements (collectively, the "Existing Loan Documents"); and

WHEREAS, Xenia, Gus and Christ are the sole beneficiaries of the Trust (collectively, the "Beneficiary"); and

WHEREAS, at the direction of the Beneficiary, the Bank of Chicago Trustee (a) has conveyed the Real Property to the Oxford Trustee and (b) the Oxford Trustee has assumed the obligations of the Bank of Chicago Trustee under the Original Note, the Existing Mortgage, the Existing Assignment of Rents and any of the other Existing Loan Documents executed by the Bank of Chicago Trustee; and

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WHEREAS, the Borrowers and Beneficiary have requested that Existing Mortgagee consent to the assumption by the Oxford Trustee of the Original Note, the Existing Mortgage, and Existing Assignment of Rents and any of the other Existing Loan Documents executed by the Bank of Chicago Trustee; and

WHEREAS, the Borrowers and Beneficiary have further requested that Existing Mortgagee further consent to the subordination of the Existing Mortgage, and Existing Assignment of Rents and any of the other Existing Loan Documents to the rights of the United States Small Business Administration (the "SBA") and Existing Mortgagee (the SBA and Existing Mortgagee are collectively referred to herein as the "Senior Mortgagee") in connection with the loan (the "SBA Loan") to be disbursed under the terms of that certain Authorization (the "Authorization") dated January 9, 1997 from the SBA to Christ, Gus and Paragon Restaurant, Inc., an Illinois corporation (collectively, the "SBA Borrowers"); and

WHEREAS, Existing Mortgagee shall consent to such requests, provided the parties hereto execute and deliver this Agreement to Existing Mortgagee;

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Existing Mortgage is a valid and subsisting lien on the Property (as defined in the Existing Mortgage) and that the execution of this Agreement will not impair the lien of the Existing Mortgage and that there is no existing mortgage or other liens subsequent to the lien of the Existing Mortgage that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this 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 Oxford Trustee, not personally, but as Trustee as aforesaid, hereby assumes all of the indebtedness, liabilities, and obligations of the Bank of Chicago Trustee under the Original Note, the Existing Mortgage and the Existing Assignment of Rents and any of the other Existing Loan Documents executed by the Bank of

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Chicago Trustee, as if the Oxford Trustee were 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 Bank of Chicago Trustee under the Original Note, Existing Mortgage and Existing Assignment of Rents and any of the other Existing Loan Documents executed by the Bank of Chicago Trustee.

3. The outstanding principal balance of the loan evidenced by the Original Note is currently \$575,518.00.

4. Existing Mortgagee hereby subordinates the lien of the Existing Mortgage and any and all right, title and interest arising under the Existing Assignment of Rents and the Existing Loan Documents to the lien of the Mortgage dated January 22, 1997 and recorded with the Recorder's Office as Document Number 97153083 (the "SBA Mortgage") and any and all right, title and interest arising under the Assignment of Rents and of Lessor's Interest in Leases dated January 22, 1997 and recorded with the Recorder's Office as Document Number 97153084 (the "SBA Assignment of Rents") and any other loan documents executed and delivered in connection with the SBA Loan (collectively, the "SBA Loan Documents"). Existing Mortgagee hereby agrees that the lien of the Existing Mortgage and all right, title and interest arising under the Existing Assignment of Rents and the Existing Loan Documents are subordinate, subject and inferior, in payment and priority, to the SBA Mortgage, the SBA Assignment of Rents and the SBA Loan Documents

5. It shall not be necessary for the Senior Mortgagee in order to enforce its rights hereunder or under the SBA Note or SBA Mortgage or any other agreement between the SBA Borrowers and/or Beneficiary and the Senior Mortgagee, to institute suit or exhaust its remedies against any person obligated to pay the loan evidenced by the SBA Note.

6. If the lien of the SBA Mortgage shall be set aside as a voidable preference by a court of competent jurisdiction, the effect of which would, because of the priorities established by this Agreement, entitle any other person not a party to this

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Agreement (including a trustee in bankruptcy) to a priority over the lien of the Existing Mortgage (provided the lien of the Existing Mortgage is held to be enforceable and perfected), the priorities established pursuant to this Agreement shall, but only to such extent, be null and void and priority shall be determined under the Illinois Mortgage Foreclosure Law.

7. This Agreement constitutes a continuing subordination until the SBA Note (and any expenses and disbursements incurred by Senior Mortgagee pursuant to the SBA Mortgage) shall have been repaid in full.

8. No waiver by the Senior Mortgagee of any right hereunder or under the SBA Note or the SBA Mortgage or any other agreement between the Senior Mortgagee and the SBA Borrowers and the Beneficiary shall affect or impair any of the other rights of the Senior Mortgagee hereunder. A waiver by the Senior Mortgagee of any right hereunder shall be limited to the specific right and specific instance and shall not waive such right to the Senior Mortgagee with respect to another or a different occurrence of the event or another event in respect of which the waiver was given.

9. Except for the modifications stated herein, the Original Note, the Existing Mortgage, the Existing Assignment of Rents, and any other Existing Loan Documents are not otherwise changed, modified or amended.

10. The property described in the Existing Mortgage, including the Real Property, shall remain in all events subject to the lien, charge or encumbrance of the Existing Mortgage, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of the Existing 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 Original Note, the Existing Mortgage and/or the Existing Assignment of Rents, and any other Existing Loan Documents, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Existing Mortgagee as security for or evidence of the aforesaid indebtedness.

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11. The Borrowers and the Beneficiary hereby irrevocably consent to the aforesaid assumption by the Oxford Trustee and the modification of the Original Note, the Existing Mortgage, the Existing Assignment of Rents, and any of other Existing Loan Documents executed by the Oxford Trustee and irrevocably agree that their respective obligations and liabilities under the Original Note, the Existing Mortgage, the Existing Assignment of Rents, and any other Existing Loan Documents, shall not in any way be affected, modified, or discharged in any fashion by this assumption, subordination and modification of the Original Note, Existing Mortgage, Existing Assignment of Rents, and any other Existing Loan Documents.

12. The Borrowers and the Beneficiary hereby ratify, reaffirm and confirm their respective obligations and liabilities under the Original Note, the Existing Mortgage, Existing Assignment of Rents, and any other Existing Loan Documents, as hereby assumed and modified, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Existing Mortgagee of the respective obligations and liabilities of the Borrowers and the Beneficiary under such documents, as so assumed and modified.

13. This 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.

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

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

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

17. This Agreement is executed by Oxford Bank & Trust, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in said Trustee,

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and it is expressly understood and agreed that nothing in this Agreement shall be construed as creating any personal liability on said Trustee.

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

OXFORD BANK & TRUST, not personally,
but solely as Trustee as aforesaid

By: Irene S. Yonick
Title: Asst. V.P. & T.O.

Attest: Michael A Paulah
Title: Secy

Christ Boutsikakis
CHRIST BOUTSIKAKIS

George Boutsikakis
GEORGE BOUTSIKAKIS

Linda Skountzos
LINDA SKOUNTZOS

Xenia Boutsikakis
XENIA BOUTSIKAKIS

Gus Frankopoulos
GUS FRANKOPOULOS

OXFORD BANK & TRUST, f/k/a Addison
State Bank

By: Michael A Paulah
Its: Secy

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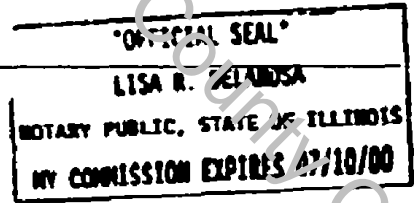
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Doree N. March, the Asst VP + T.C of OXFORD BANK AND TRUST, a state banking corporation, and Margaret Parish, SR VP of said bank, who are 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 severally acknowledged that they signed and delivered the said instrument as such officers of said bank as their own free and voluntary acts and as the free and voluntary act of said bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of February, 1997.

Lisa R. Zelandsa
Notary Public

My Commission Expires:



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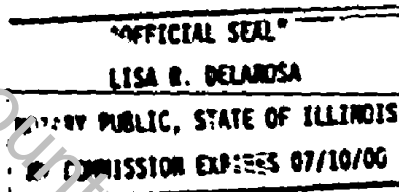
STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that CHRIST BOUTSIKAKIS, GEORGE BOUTSIKAKIS, XENIA BOUTSIKAKIS, GUS VLAHOPOULOS, AND LINDA SKOUNTZOS personally known to me to be the same persons whose names are subscribed to the foregoing instrument, personally appeared before me this day and of their own free will, subscribed their names to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 21st day of February, 1997.

Lisa B. Delandosa
Notary Public

My Commission Expires: _____



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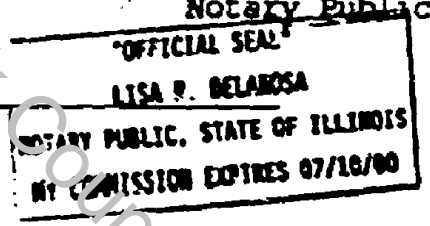
STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Marcus A Pawlak of OXFORD BANK & TRUST, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SVP, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his 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 21st day of February, 1997.

Lisa P. Belarosa
Notary Public

My Commission Expires: _____



THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

Brian L. Deveau, Esq.
Cohen, Cohen & Salk, P.C.
630 Dundee Road, Suite 120
Northbrook, Illinois 60062

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PARCEL 1:

LOTS 276, 277 AND 278 IN FRANK DE LUGACH'S RUTH HIGHLANDS, A SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART CONVEYED TO CHICAGO AND STRAWN RAILROAD AND RIGHT-OF-WAY OF WABASH RAILROAD), IN COOK COUNTY, ILLINOIS.

ALSO

THE WEST 1/2 OF THE VACATED NORTH-SOUTH ALLEY LYING EAST OF LOT 276.

ALSO

THE NORTH 1/2 OF THE VACATED ALLEY LYING SOUTH OF AND ADJOINING LOT 278.

PARCEL 2:

LOTS 279 THROUGH 284 AND 289 AND 290 IN FRANK DELUGACH'S RUTH HIGHLANDS, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO THE VACATED EAST-WEST ALLEY LYING NORTH OF AND ADJOINING LOTS 279 THROUGH 284, THE NORTH HALF OF THE VACATED EAST-WEST ALLEY LYING NORTH OF LOTS 285 THROUGH 288, THE VACATED NORTH-SOUTH ALLEY LYING WEST OF ADJOINING LOTS 289 AND 290.

Commonly known as 4510 West 95th Street, Oaklawn, IL

P.I.N.: 24-03-317-046;
24-03-317-029, -030 through -036, inclusive

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