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Oxford/bout/assumption

PREPARED BY AND
AFTER RECORDING,
MAIL TO:
Brian L. Deveau, Esq.
Cohen, Cohen & Salk
630 Dundee Rd, Suite 120
Northbrook, IL 60062

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T#0012 TRAN 4203 03/05/97 14:50:00
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COOK COUNTY RECORDER

*Pre-Recording TO INSERT CORRECT
Document NUMBER.

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 528 (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, as the beneficiary of the Trust ("Beneficiary"), and OXFORD BANK & TRUST f/k/a Addison State Bank ("Existing Mortgagee").

WITNESSETH:

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. 89-3-6 (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 93509499, (b) that certain unrecorded Modification Agreement - Promissory Note, Mortgage and Assignment of Rents dated June 30, 1994, (c) that

BOX 333-CTI

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We certify that this is a true, correct, and accurate copy of the original instrument.

CHICAGO TITLE AND TRUST COMPANY

BY

Linda Park

LPD 2 763953f

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certain Subordination Agreement recorded with the Recorder's Office on August 9, 1994 as Document Number 94704026 (d) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Recorder's Office on October 20, 1995 as Document Number 95718981, (e) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Recorder's Office on January 4, 1996 as Document Number 96009254, and (f) that certain Modification Agreement - Promissory Note, Mortgage and Assignment of Rents recorded with the Recorder's Office on October 28, 1996 as Document Number 96820254 (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. 92419437 and 92419438, 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 14210 Streamtown Court, Orland Park, Illinois 60462 (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, Beneficiary is the sole beneficiary of the Trust; and

WHEREAS, at the direction of the holder of the power of direction of the Bank of Chicago Trust, 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 Existing Mortgagee in connection with that certain \$335,000 mortgage loan (the "\$335,000 Loan") to be disbursed by the Existing Mortgagee under the terms of that certain loan commitment dated September 27, 1996, to Christ, Gus Vlahopoulos and Paragon Restaurant, Inc., an Illinois corporation, as amended (the "Loan Commitment") (with regard to the \$335,000 Loan, Existing Mortgagee is referred to herein as the "\$335,000 Mortgagee"); 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 that certain Mortgage and Assignment of Rents dated January 22, 1997 and recorded with the Recorder's Office as Document Number 97149989 (the "\$335,000 Mortgage") and any and all right, title and interest arising thereunder and under any other loan documents executed and delivered in connection with the \$335,000 Loan (collectively, the "\$335,000 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 \$335,000 Mortgage and the \$335,000 Loan Documents.

5. It shall not be necessary for the Senior Mortgagee in order to enforce its rights hereunder or under the Promissory Note delivered in connection with the \$335,000 Loan (the "\$335,000 Note") or the \$335,000 Mortgage or any other agreement between the Senior Mortgagee and Christ, Xenia and the Oxford Trustee, as the makers of the \$335,000 Note (the "\$335,000 Borrowers"), to institute suit or exhaust its remedies against any person obligated to pay the \$335,000 Loan.

6. If the lien of the \$335,000 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 Agreement (including a trustee in bankruptcy) to a priority over

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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 \$335,000 Note (and any expenses and disbursements incurred by Senior Mortgagee pursuant to the \$335,000 Mortgage) shall have been repaid in full.

8. No waiver by the Senior Mortgagee of any right hereunder or under the \$335,000 Note or the \$335,000 Mortgage or any other agreement between the Senior Mortgagee and the \$335,000 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: Irane J. Novich
Title: Asst. V.P. & T.O.

Attest: Michael A. Paulah
Title: SUP

Christ Boutsikakis
CHRIST BOUTSIKAKIS

George Boutsikakis
GEORGE BOUTSIKAKIS

Linda Skountzos
LINDA SKOUNTZOS

Kenia Boutsikakis
KENIA BOUTSIKAKIS

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

By: Michael A. Paulah
Its: Sr Vice President

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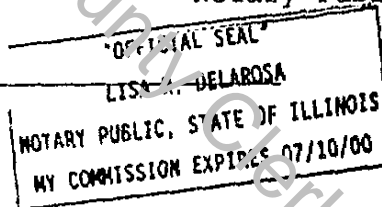
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard Irene Nayvel the Asst VP + T.O. of OXFORD BANK AND TRUST, a state banking corporation, and Margaret Powell, Secy V.P. 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.

John D. Delarosa
Notary Public

My Commission Expires: _____



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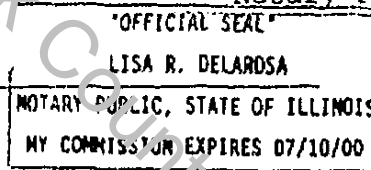
STATE OF ILLINOIS)
) SS
COUNTY OF DU PAGE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Mitchell A. Powell Sr VP 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 Sr VP, 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 R. Delarosa
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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EXHIBIT A

LOT 8 IN STREAMTOWN VILLA'S SUBDIVISION OF THE SOUTH 660.0 FEET OF THE EAST 60 ACRES (EXCEPT THE WEST 330 FEET OF THE SOUTH 660 FEET AND EXCEPT THE SOUTH 660 FEET OF THE EAST 330 FEET) OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Commonly Known As: 14210 STREAMTOWN, ORLAND PARK, ILLINOIS

PIN: 27-02-400-041

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