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Prepared by and after
recording return to:
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Chicago, Illinois 60606

Doc#: 0608927040 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/30/2006 11:38 AM Pg: 1 of 8

ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION AGREEMENT ("Assumption") is made as of December 31, 2005, by and among **ADELPHI ENTERPRISES LIMITED PARTNERSHIP**, an Illinois limited partnership ("Assignor"), **ADELPHI DEVELOPMENT, LLC**, an Illinois limited liability company ("Assignee"), and **COMERICA BANK**, a Michigan banking corporation ("Lender").

RECITALS

- A. Lender made a loan to Assignor in the original principal sum of Five Million Four Hundred Thousand Dollars (\$5,400,000.00) ("Loan"). The Loan is evidenced by that certain Promissory Note made by Assignor to the order of Lender dated January 31, 2003 ("Note").
- B. The Note is secured, among other things, by that certain Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases, Fixture Filing and Financing Statement made by Assignor and **LaSalle Bank National Association, not personally but solely as Successor Trustee to NBD Bank under Trust Agreement dated May 5, 1988 and known as Trust Number 66-5879 ("Trust")** in favor of Lender, also dated January 31, 2003 and recorded on February 7, 2003 in the Office of the Recorder of Cook County, Illinois, as document number 0030185594 (the "Mortgage") against the real property described in **Exhibit A** attached hereto and incorporated herein by this reference ("Mortgaged Property").
- C. The Loan is also evidenced by a Construction Loan Agreement dated January 31, 2003 by and between Assignor and Lender ("Agreement").
- D. The Note, Mortgage, Agreement, and all other documents executed by Assignor, Trust and/or Lender in connection with the Loan are incorporated herein by this reference and shall be referred to hereafter collectively as the "**Loan Documents**".
- E. Assignor owns the entire beneficial ownership and interest in the Trust (the "**Beneficial Interest**").

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F. Assignor has requested the consent of Lender to transfer and assign the Beneficial Interest to Assignee, and Lender has consented to such request subject to the terms of this Assumption.

NOW, THEREFORE, in consideration of the foregoing recitals, the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Recitals.** The foregoing recitals are hereby restated and made a material part of this Assumption.

2. **Assignment of Beneficial Interest.** Assignor hereby transfers and assigns the entire Beneficial Interest to Assignee, and further assigns to Assignee all of Assignor's rights, obligations and liabilities in and under the Loan Documents, effective as of the date hereof.

3. **No Release of Liability.** Notwithstanding anything contained herein to the contrary, Assignor shall remain fully liable to Lender for all of the liabilities and obligations contained in the Loan Documents.

4. **Acceptance and Assumption of Obligations.** Assignee, hereby accepts the transfer and assignment of the Beneficial Interest and the rights, liabilities and obligations under the Loan Documents, and hereby agrees to pay the Note according to the terms thereof, and hereby assumes and agrees to perform and be bound by all of the terms, covenants, conditions, undertakings, liabilities, and obligations of Assignor under the Loan Documents.

5. **Consent.** Lender hereby consents to (i) the transfer and assignment of the Beneficial Interest from Assignor to Assignee, (ii) the assignment of the Loan Documents from Assignor to Assignee, and (iii) Assignee's assumption of the liabilities and obligations of Assignor under the Loan Documents, all pursuant to the terms of this Assumption.

6. **Lender's Security Interest.** Notwithstanding the aforesaid transfer and assignment of the Beneficial Interest from Assignor to Assignee, the Lender's collateral assignment of and a security interest in the Beneficial Interest and the Trust shall be unimpaired and unaffected, and same is hereby reaffirmed by Assignor and Assignee.

7. **Assignee's Representations.** Assignee represents and warrants to and for the benefit of Lender that:

(a) Assignee has delivered to Lender a true, correct and complete copy of its Articles of Organization and Operating Agreement, and hereby represents and warrants to Lender that such instruments have not been modified, amended or otherwise changed since the date thereof, and all documents required to be filed in connection with the conduct of Assignee's business in Illinois have been filed in all appropriate offices.

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(b) All statements, representations, and warranties contained in any writing previously delivered by Assignee to Lender in connection herewith are true and correct in all material respects, and all obligations of Assignee.

(c) There has been no material adverse change, financial or otherwise, in the condition of Assignee from that submitted to Lender by Assignee or in any supporting data submitted therewith, and all of the information contained therein is materially true and correct.

(d) To the best of Assignee's knowledge, there is no claim, investigation, litigation or condemnation proceeding pending or threatened against Assignee.

(e) There is no judgment, decree, or order of any court or governmental or administrative agency or instrumentality which has been issued against Assignee and which has or may have any material effect on the business of Assignee.

(f) This Assumption and all other documents required to be executed by Assignee pursuant to the terms hereof have been duly authorized, executed and delivered, and this Assumption and the Loan Documents constitute valid and binding obligations of Assignee enforceable in accordance with their respective terms. No approval, consent, order or authorization of any governmental authority and no designation, registration, declaration or filing with any governmental entity is required in connection with the execution and delivery by Assignee of this Assumption or the assumption of the Loan Documents.

(g) This Assumption of the Loan Documents will not violate or contravene any agreement, indenture, or instrument to which Assignee is a party or by which it may be bound, or be in conflict with, result in a breach of, or constitute a default under any such agreement, indenture, or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of Assignee except as contemplated by the provisions of the Loan Documents, and no action or approval with respect thereto by any third person is required.

(h) Assignee hereby makes and adopts all of the representations and warranties contained in the Note, Mortgage, Agreement and other Loan Documents.

11. **Further Assurances.** Assignor and Assignee shall execute, acknowledge, and deliver all such instruments, and take all such action as may be necessary to further assure Lender the rights and obligations assigned and reserved hereby and the full benefits hereof and to preserve and protect this Assumption and all of the rights, powers, and remedies of Lender provided for herein.

12. **Assignee's Review of Documents.** Assignee acknowledges that it has received, reviewed and approved the Loan Documents.

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13. **Successor and Assigns.** This Assumption shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

14. **Governing Law.** This Assumption shall be governed by and construed in accordance with the laws of the State of Illinois.

15. **Counterparts.** This Assumption may be executed in several counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

16. **Captions, Gender, and Number.** Any section, paragraph, title or caption contained in this Assumption is for convenience only and shall not be deemed a part of this Assumption. As used in this Assumption, the masculine, feminine, or neuter gender, and the singular or plural number shall each be deemed to include the others whenever the context so indicates.

17. **Joint and Several.** The liability and obligations of Assignor and of Assignee under the Loan Documents shall be joint and several.

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IN WITNESS WHEREOF, the undersigned has executed this Assumption as of
12/31, 2005.

ASSIGNOR:

ADELPHI ENTERPRISES LIMITED PARTNERSHIP, an Illinois limited partnership

By: Adelphi Management Company, general partner

By: *Joseph J. Bredemann*
Name: Joseph J. Bredemann
Title: President

STATE OF _____)
COUNTY OF Cook)ss.

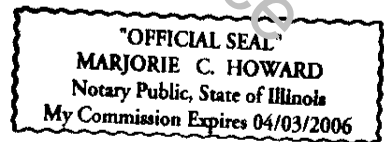
On December 31, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph J. Bredemann, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the President of Adelphi Management Company, being the general partner of Adelphi Enterprises Limited Partnership, who executed the within instrument and acknowledged to me that he executed the within instrument on behalf of said corporation.

WITNESS my hand and official seal.

(SEAL)

McHoward
Notary Public

My commission expires _____.



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IN WITNESS WHEREOF, the undersigned has executed this Assumption as of
12/31, 2005.

ASSIGNEE:

ADELPHI DEVELOPMENT, LLC, an Illinois limited liability company

By: *Joseph J. Bredemann*
Name: Joseph J. Bredemann
Title: Manager

STATE OF _____)
COUNTY OF Cook)ss.

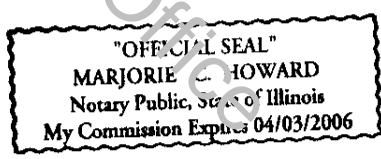
On December 31, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph J. Bredemann, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Manager of Adelphi Development, LLC, who executed the within instrument and acknowledged to me that he executed the within instrument on behalf of said company.

WITNESS my hand and official seal.

(SEAL)

M. Howard
Notary Public

My commission expires _____.



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IN WITNESS WHEREOF, the undersigned has executed this Assumption as of _____, 2005.

LENDER:

COMERICA BANK, a Michigan banking corporation

By: Maria Kaehr
Name: Maria Kaehr
Title: CBO

STATE OF Illinois, ss.
COUNTY OF Will

On January 5, 200⁶, before me, the undersigned, a Notary Public in and for said State, personally appeared Maria Kaehr, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as a CBO of Comerica Bank, who executed the within instrument and acknowledged to me that he executed the within instrument on behalf of said corporation.

WITNESS my hand and official seal.

(SEAL)

Mary M Hartwig
Notary Public

My commission expires March 21, 2009.



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EXHIBIT A

LOT 1 IN ADELPHI SUBDIVISION, BEING A RESUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 04-26-201-040, 041 and 042

Property Address: 2000 Waukegan Road, Glenview, Illinois

Property of Cook County Clerk's Office