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This document was prepared by,
and after recording, return to:

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Perkins Coie LLP
131 S. Dearborn, Suite 1700
Chicago, Illinois 60603



Doc#: 0917031065 Fee: \$64.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/19/2009 12:10 PM Pg: 1 of 15

Permanent Tax Index Number[s]:

See Exhibit "A"

This s

Property Address:

1229 Algonquin Road, Unit A
Arlington Heights, IL 60005

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

This Assignment and Assumption of Loan Documents (this "Agreement") is made as of the 15th day of May, 2009 between SAMIR PATEL and CHIRAG PATEL (together, the "Assignor"), and SACHI PROPERTIES, LLC, an Illinois limited liability company whose mailing address is c/o ROHIT PATEL, 689 Spruce Drive ("Assignee"), ROHIT PATEL and SACHI CONSTRUCTION, INC., an Illinois corporation (together, the "Guarantor"), for the benefit of FIFTH THIRD BANK, a Michigan banking corporation, its successors and assigns ("Lender"), whose mailing address is 222 S. Riverside Plaza, 32nd Floor, MD GRVR2D, Chicago, Illinois 60606.

RECITALS:

A. Lender has heretofore made a mortgage loan ("Loan") to Assignor in the aggregate principal amount of up to \$225,000.00.

B. The Loan is evidenced and secured by the following documents, each dated December 19, 2006 (the "Loan Documents"): 15

- (1) Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing from Assignor to Lender, recorded with the Cook County Recorder on January 8, 2007, as Document No. 0700840008 (the "Mortgage");
- (2) Promissory Note in the principal amount of up to \$225,000.00 made payable by Assignor to the order of Lender (the "Note");

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- (3) Assignment of Rents and Leases from Assignor for the benefit of Lender, recorded with the Cook County Recorder on January 8, 2007 as Document No. 0700840009;
- (4) Environmental Indemnity Agreement made by Guarantor in favor of Lender (the "Indemnity Agreement");
- (5) Unconditional Guaranty from Rohit Patel to Lender (the "Patel Guaranty");
- (6) Unconditional Guaranty from Sachi Construction, Inc. to Lender (the "Sachi Construction Guaranty");
- (7) UCC-1 Financing Statements for the benefit of Lender for each of the following debtors:
 - (a) Samir Patel, recorded with Cook County Recorder on January 9, 2007 as Document No. 11699103 FS;
 - (b) Chirag Patel, recorded with Cook County Recorder on January 9, 2007 as Document No. 11701930 FS;
 - (c) Rohit Patel, recorded with Cook County Recorder on January 9, 2007 as Document No. 11701949 FS;
 - (d) Sachi Construction, Inc., recorded with Cook County Recorder on January 9, 2007 as Document No. 11699081 FS;
- (8) All other documents delivered by Borrower and/or Guarantors in connection with the Loan.

C. Assignor has asked Lender to consent to Assignee's assumption of Assignor's rights and obligations under and in connection with the Loan, in connection with the conveyance by Assignor of fee simple title to the Property to Assignee, and Lender is willing to agree to such assignment in connection with such conveyance upon the terms and conditions herein contained.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto hereby agree as follows:

1. **Assignor's Representations, Warranties, and Covenants.** Assignor represents, warrants, and covenants, as of the date hereof, as follows: (i) upon the execution and delivery hereof, Assignor will convey fee simple title to the Property legally described on Exhibit A attached hereto, to the Assignee pursuant to that certain Quit-Claim Deed dated as of even date between Assignor as Grantor and Assignee as Grantee, (the "Deed"); (ii) Assignor hereby assigns all of its rights and obligations under the Loan Documents to Assignee, (iii) contemporaneously with the execution and delivery hereof, Assignor will assign and transfer to Assignee all leases, tenancies, agreements and plans and specifications affecting or in any way involving the Property, retaining no rights therein or thereto (other than as expressly set forth in

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the Purchase Agreement); (iv) the Mortgage is a lien on the Property for the full unpaid principal amount of the Loan and all other amounts as stated therein; (v) to Assignor's knowledge, there are no known defaults or Events of Default (as defined in the Loan Agreement) by Assignor under the provisions of the Loan Documents except as has been disclosed to Lender; (vi) to Assignor's knowledge, there are no defenses, set-offs or rights of defense, set-off or counterclaim whether legal, equitable or otherwise to the obligations evidenced by or set forth in the Loan Documents; (vii) to Assignor's knowledge, all provisions of the Loan Documents are in full force and effect, except as modified herein; and (viii) there are no subordinate liens of any kind covering or relating to the Property nor to Assignor's knowledge, are there any mechanics' liens or liens for unpaid taxes or assessments encumbering the Property except for any taxes and assessments not yet due and payable, nor has notice of a lien or notice of intent to file a lien been received.

2. Assumption of Obligations. Assignee hereby assumes all present and future obligations of Assignor (and all past, present and future obligations of Assignor under the Indemnity Agreement) of every type and nature set forth in the Loan Documents in accordance with their respective terms and conditions. Assignee further agrees to abide by and be bound by all of the terms of the Loan Documents to which Assignor is a party, in accordance with their respective terms and conditions, including but not limited to, the representations, warranties, covenants, assurances and indemnifications therein, all as though each of the Loan Documents had been made, executed, and delivered by Assignee. Assignee agrees to pay, perform, and discharge each and every obligation of payment and performance applicable to Assignee under, pursuant to and as set forth in the Loan Documents at the time, in the manner and otherwise in all respects as therein provided. Each Assignee hereby acknowledges, agrees and warrants that (i) there are no rights of set-off or counterclaim, nor any defenses of any kind, whether legal, equitable or otherwise, which would enable Assignee to avoid or delay timely performance of its obligations under the Loan Documents, as applicable; (ii) there are no monetary encumbrances or liens of any kind or nature against the Property except those created by the Loan Documents, and all rights, priorities, titles, liens and equities securing the payment of the Note are expressly recognized as valid and are in all things renewed, continued and preserved in force to secure payment of the Note.

3. Consent to Conveyance and Assumption. Subject to the terms and conditions set forth in this Agreement, Lender consents to: (a) Assignor's conveyance of fee simple title to the Property to Assignee, subject to the Loan; (b) the assignment of substantially all the other assets of the Assignor associated with the Property to Assignee in accordance with the terms of the Purchase Agreement; and (c) the assumption by Assignee of the Loan and of the obligations of Assignor under the Loan Documents and of all other obligations of Assignor with respect to the Property. Lender's consent to the conveyance of the Property by Assignor to Assignee shall not constitute its consent to any subsequent transfers of the Property.

Lender hereby acknowledges that there are no known defaults and no Event of Default existing under the Loan Documents. The current principal balance of the Loan is One Hundred Eighty Seven Thousand Nine Hundred Ninety Seven and 31/100 Dollars (\$ 187,927.31).

4. Release of Assignor. Assignor is hereby relieved of any and all liability of any type or nature arising under or relating to any of the Loan Documents and the Loan.

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5. **Conditions.** This Agreement shall be of no force or effect until each of the following conditions has been met to the complete satisfaction of Lender:

(a) Assignee shall execute and deliver or cause to be executed and delivered the following documents, all in form and content satisfactory to Lender:

(1) **Title Endorsement.** Assignee shall cause First American Title Insurance Company (the "Title Company") to issue a "modification" or similar endorsement (the "Endorsement") to Policy No. 1526367 ("Policy"), which endorsement shall: (i) reflect the current ownership of the Property; (ii) be effective as of the date of recording of this Agreement; (iii) continue to insure the Mortgage as a first lien on the Property; (iv) show no new title exceptions unacceptable to Lender and (v) otherwise be in form and content acceptable to Lender, in its sole discretion;

(2) **Loan Documents.** Assignee acknowledges and agrees that Lender may file a UCC financing statement, as may be required by Lender, with Assignee as debtor and Lender as secured party, covering the property which is covered by the Financing Statement, for filing as a personal property filing with the Office of the Secretary of State of the State of Illinois, and as a fixture filing with the recorder's office of Cook County, Illinois. Assignee and Assignor shall execute such other agreements, instruments, documents and other writings as may be requested by Lender to maintain the perfection of Lender's security interest in the Property and to consummate the transactions contemplated by or in the Loan Documents and this Agreement;

(3) **Insurance.** A copy of Assignee's insurance policies or insurance certificate evidencing that the Property is insured in accordance with the requirements of the Loan Documents and that Lender is named as an additional insured under such insurance policies, and otherwise satisfactory to Lender in its sole discretion;

(4) **Organizational Documents.** Certified copies of: (i) Assignee's Operating Agreement; Assignee's Articles of Organization; Assignee's Authorizing Resolution; and a Certificate of No Change from Sachi Construction, Inc.;

(5) **Transfer Documents.** True and correct copies of all documents executed in conjunction with the conveyance of the Property from Assignor to Assignee; and

(6) **Legal Opinion.** An opinion of Assignee's counsel addressing such issues as Lender may request;

(7) **Other Documents.** Such other documents as Lender deems necessary in Lender's reasonable discretion.

(b) **Note Processing Fee.** Assignee shall pay, or cause to be paid to Lender, a Note Processing fee in an amount equal to Five Hundred and no/100 Dollars (\$ 500.00).

(c) **Other Fees and Expenses.** Assignee shall pay, or cause to be paid all costs and expenses incident to the preparation, execution and recordation hereof and the consummation of the transaction contemplated hereby, including, but not limited to, recording

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fees, filing fees, transfer fees, inspection fees, title insurance policy or endorsement premiums or other charges of the Title Company (as hereinafter defined) and the fees and expenses of legal counsel to Lender.

(d) Other Conditions. Satisfaction of all requirements under the Loan Documents, and such other conditions as Lender or its counsel, in their sole discretion, shall impose. Lender's execution and delivery of this Agreement shall be deemed to be Lender's acknowledgement that all of the conditions in this Section 5 have been satisfied unless otherwise set forth in a post-closing agreement between Lender, Assignor and Assignee.

6. Additional Representations. Warranties and Covenants of Assignee. As a condition of this Agreement, Assignee represents and warrants to Lender as follows:

(a) Assignee is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Illinois. Assignee has full power and authority to enter into and carry out the terms of this Agreement and to assume and carry out the terms of the Loan Documents. Assignee, without the written consent of Lender, shall not permit itself to be dissolved or its existence terminated, or amend or modify its operating agreement or articles of organization.

(b) This Agreement and the Loan Documents constitute legal, valid and binding obligations of Assignee. Compliance with this Agreement or any of the Loan Documents has not resulted and will not result in any violation of, or a conflict with or a default under, any judgment, decree, order, mortgage, indenture, contract, agreement or lease by which Assignee or any property of Assignee is bound or any statute, rule or regulation applicable to Assignee.

(c) Neither the execution of this Agreement nor the assumption and performance of the obligations hereunder has resulted or will result in any violation of, or a conflict with or a default under, any judgment, decree, order, mortgage, indenture, contract, agreement or lease by which the Assignee or any property of Assignee is bound or any statute, rule or regulation applicable to the Assignee.

(d) There is no action, proceeding or investigation pending or threatened which questions, directly or indirectly, the validity or enforceability of this Agreement or any of the other Loan Documents, or any action taken or to be taken pursuant hereto or thereto, or which might result in any material adverse change in the condition (financial or otherwise) or business of Assignee.

(e) There has been no legislative action, regulatory change, revocation of license or right to do business, fire, explosion, flood, drought, windstorm, earthquake, accident, other casualty or act of God, labor trouble, riot, civil commotion, condemnation or other action or event which has had any material adverse effect on the business or condition (financial or otherwise) of Assignee or any of its properties or assets, whether insured against or not, since Assignee submitted to Lender its request to assume the Loan.

(f) Without limiting the generality of the assumption of the Loan Documents by Assignee, Assignee hereby specifically remakes and reaffirms the representations, warranties

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and covenants with respect to the Property set forth in the Mortgage and the Indemnity Agreement.

(g) No representation or warranty of Assignee made in this Agreement contains any untrue statement of material fact or omits to state a material fact necessary in order to make such representations and warranties not misleading in light of the circumstances under which they are made.

7. **References.** From and after the date hereof: (a) references in any of the Loan Documents to any of the other Loan Documents will be deemed to be references to such of the Loan Documents as modified by this Agreement; (b) references in the Note, Mortgage, Guaranty, Indemnity Agreement and the Loan Documents to Assignor or Mortgagor shall hereafter be deemed to refer to Assignee; and (c) all references to the term "Loan Documents" in the Note, Mortgage, Guaranty, Indemnity Agreement, and other Loan Documents shall hereinafter refer to the Loan Documents referred to herein, this Agreement, and all documents executed in connection with Agreement.

8. **Entire Agreement.** This Agreement and the documents contemplated to be executed herewith constitutes the entire agreement among the parties hereto with respect to the assumption of the Loan and shall not be amended unless such amendment is in writing and executed by each of the parties. This Agreement supersedes all prior negotiations regarding the subject matter hereof. This Agreement and the Loan Documents may not be amended, revised, waived, discharged, released or terminated orally, but only by a written instrument or instruments executed by the party against which enforcement of the amendment, revision, waiver, discharge, release or termination is asserted. Any alleged amendment, revision, waiver, discharge, release or termination which is not so documented shall not be effective as to any party.

9. **Multiple Counterparts.** This Agreement may be executed in multiple counterparts, each of which will be an original, but all of which, taken together, will constitute one and the same Agreement.

10. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State where the property is located.


11. **WAIVER OF JURY TRIAL.** ASSIGNOR, ASSIGNEE, EACH GUARANTOR AND LENDER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THE NOTE, THE MORTGAGE, THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption Agreement to be executed and delivered on the date and year first written above.

ASSIGNOR:




CHIRAG PATEL, individually



SAMIR PATEL, individually

ASSIGNEE:

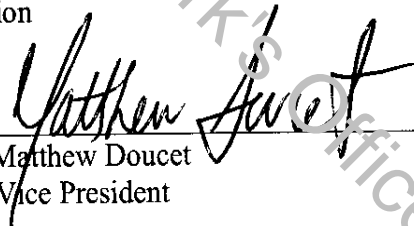
SACHI PROPERTIES, LLC, an Illinois limited liability company

By: 

Name: Rohit Patel
Title: Manager

LENDER:

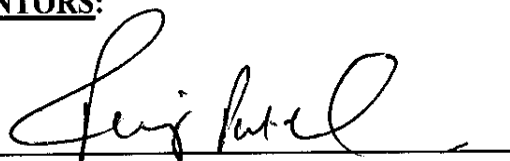
FIFTH THIRD BANK, a Michigan banking corporation

By: 

Name: Matthew Doucet
Its: Vice President

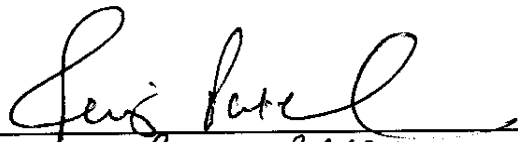
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GUARANTORS:



ROHIT PATEL, individually

SACHI CONSTRUCTION, INC., an Illinois corporation



By: _____

Name: ROHIT PATEL

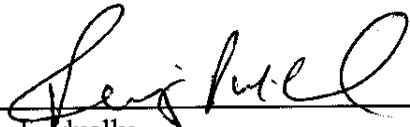
Its: PRESIDENT.

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CONSENT AND RATIFICATION OF GUARANTY

The undersigned is a guarantor of Assignor to Lender under the terms of that certain Continuing Unconditional Guaranty dated as of December 19, 2006 made by the undersigned in favor of Lender (as amended, restated, modified or supplemented and in effect from time to time, the "Guaranty"), and hereby consents to the above Assignment and Assumption of Loan Documents. The undersigned hereby reaffirms and ratifies his guaranty as if the same were fully set forth herein.

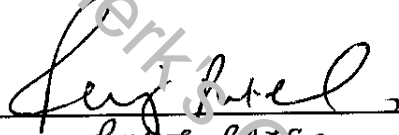


Rohit Patel, individually

The undersigned is a guarantor of Assignor to Lender under the terms of that certain Continuing Unconditional Guaranty dated as of December 19, 2006 made by the undersigned in favor of Lender (as amended, restated, modified or supplemented and in effect from time to time, the "Guaranty"), and hereby consents to the above Assignment and Assumption of Loan Documents. The undersigned hereby reaffirms and ratifies its guaranty as if the same were fully set forth herein.

ASSIGNEE:

SACHI CONSTRUCTION, INC., an Illinois corporation


By: 
Name: ROHIT PATEL
Its: PRESIDENT

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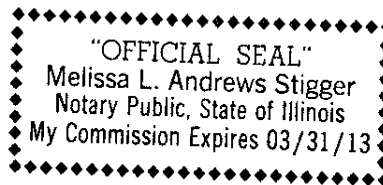
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that **ROHIT PATEL**, Manager of **SACHI PROPERTIES, LLC** is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of May, 2009.


Notary Public

My commission expires: 3-31-2013



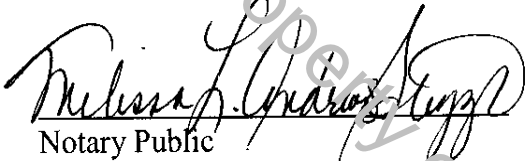
COOK County Clerk's Office

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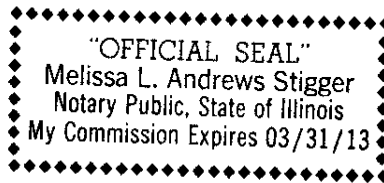
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that **MATTHEW DOUCET**, Vice President of **FIFTH THIRD BANK** is personally known to me to be the same person whose 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 for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of May, 2009.


Notary Public

My commission expires: 3-31-2013



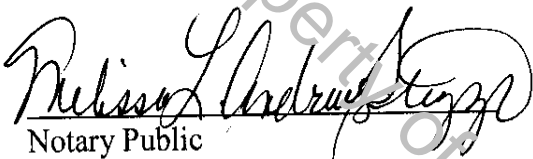
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for the State and County aforesaid, do hereby certify that **ROHIT PATEL**, is personally known to me to be the same person whose name is subscribed to the foregoing instrument as an individual and as the President of **SACHI CONSTRUCTION, INC.**, an Illinois corporation, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 15th day of May, 2009.


Notary Public

My commission expires: 3-31-2013

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

UNIT "A" IN THE ARLINGTON HEIGHTS BUSINESS CONDOMINIUM AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (TAKEN AS A TRACT): THAT PART OF LOT 2 DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH WEST CORNER OF SAID LOT 2 IN THE CENTER OF THE ALGONQUIN-DES PLAINES ROAD, RUNNING THENCE SOUTH 62 DEGREES 5 MINUTES 30 SECONDS EAST, A DISTANCE OF 245.56 FEET; THENCE SOUTH 0 DEGREES WEST A DISTANCE OF 279.62 FEET; THENCE SOUTH 96 DEGREES WEST, A DISTANCE OF 217 FEET TO THE WEST OF SAID LOT 2; THENCE NORTH 0 DEGREES EAST, A DISTANCE OF 394.56 FEET TO THE POINT OF BEGINNING, IN FRIEDRICH BUSSE JR.'S DIVISION OF LAND IN SECTION 23, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS RECORDED FEBRUARY 20, 1911, IN THE OFFICE OF THE COUNTY RECORDER OF COOK COUNTY, ILLINOIS, IN BOOK 113 OF PLATS, PAGE 21, AS DOCUMENT NUMBER 4709799, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 1, 1982, AND KNOWN AS TRUST NUMBER 56345, FILED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON MARCH 14, 1984 AS DOCUMENT NUMBER LR 3359823, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Property Address:

1229 ALGONQUIN ROAD, UNIT A
ARLINGTON HEIGHTS, ILLINOIS 60005

PN 08-23-102-011-1001