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2000-10-05 09:16:56
Cook County Recorder 51.50

Prepared by and after recording
return to:

Ruttenberg & Ruttenberg
833 North Orleans Street, Suite 400
Chicago, Illinois 60610
Attention: Jacob J. Kaufman



N0001784 Cash Co, &

DEVELOPMENT AGREEMENT

This Development Agreement (the "Agreement") is made and entered into as of the 30th day of August, 2000 by and between Belgravia Group, Ltd., an Illinois corporation ("Belgravia"), and Erie Pointe Townhomes Condominium Association ("Erie Pointe").

RECITALS

A. Belgravia has entered into or will enter into a contract to purchase that certain property legally described on Exhibit A attached hereto and located south of W. Erie Street and northeast of N. Milwaukee Avenue in Chicago, Illinois, containing approximately 17,665 sq. ft. ("Property").

B. Erie Pointe is the condominium association representing the condominium owners of the Erie Pointe Townhomes, located adjacent to and immediately east of the Property. The property on which the Erie Pointe Townhomes are located, including all common areas related thereto, is legally described on attached Exhibit B and referred to herein as the "Erie Pointe Property."

C. Belgravia has represented that after acquisition of the Property it will develop the Property with no more than seventy-five (75) condominium units, substantially in accordance with the site plan and elevations attached hereto as Exhibit C (as further described herein, the "Proposed Development"), and that Belgravia will provide setbacks, complete certain improvements and permit certain access to the Proposed Development for the benefit of the Erie Pointe Property.

D. The entire tract of real property consisting of the Property and the Erie Pointe Property is subject to a Residential Planned Development Ordinance known as RPD 564 ("Planned Development"). While the Proposed Development contains less units and a lower Floor Area Ratio than permitted pursuant to the Planned Development, the parties desire to amend or modify the Planned Development to permit the construction of the Proposed Development.

Address: 853-931 West Erie Street
PIN: 17-08-235-045
17-08-235-047

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E. In consideration of the agreements set forth below, Erie Pointe approves of the Proposed Development and of an amendment or administrative modification to the Planned Development to permit the construction of the Proposed Development and agrees to support and consent to Belgravia's request for such amendment or administrative modification before the Department of Planning and Development of the City of Chicago (the "Planning Department") or any other agencies having authority over the Proposed Development.

NOW, THEREFORE in consideration of the mutual promises made herein, the parties covenant and agree as follows:

1. Belgravia shall cause the Proposed Development to be constructed in compliance with the following provisions:

2. The Proposed Development shall be built substantially in accordance with the plans attached hereto as Exhibit C ("Plans"). Belgravia shall have the right to make adjustments to the Plans provided that (i) the building shall consist of no more than 14 floors plus mechanical penthouse and have a height (excluding the mechanical penthouse) of no more than 150' above the existing grade of the Access Road, (ii) the third floor and above of the Proposed Development shall be no closer than 84' to the west face of the townhomes directly east of the parking garage as depicted on the Plans, (iii) the building shall contain no more than 75 residential units, (iv) in no event shall the two level portion of the parking garage be located closer to the east edge of the Property than as depicted on the Plans, (v) in no event shall the height of the wall of the two level portion of the parking garage exceed 18 feet, (vi) the exterior of the garage facing the Erie Pointe Property shall be constructed of quality masonry units (other than exposed block) and as approved by the Planning Department, (vii) the parapet of the garage above the roof shall consist of a railing only, not a masonry wall above a height of 18', (viii) the vehicular entrances to the garage shall be improved with full-size garage doors, and (ix) the second level of the garage is set back in the northeast and southeast corners as depicted on the Plans.

b. Belgravia shall cause a sidewalk to be constructed along the south and west sides of the existing access road ("Access Road") from W. Erie Street which is part of the common area of the Erie Pointe Property, as depicted on the Site Plans, and owners and guests of Erie Pointe shall be permitted to use such sidewalk. Belgravia shall grant Erie Pointe a perpetual irrevocable non-exclusive easement over and across such portion of the sidewalk located in the Proposed Development in the easement document described in Section 3 below. Erie Pointe hereby grants Belgravia and its agents access to the Erie Pointe Property for the purpose of constructing such sidewalk.

c. Belgravia shall expand the width of the Access Road as depicted on the Plans. Belgravia shall consult Erie Pointe and reach a consensus in connection with the landscaping facing the Erie Pointe property. Erie Pointe hereby grants Belgravia and its agents access to the Erie Pointe Property for the purpose of completing such expansion and landscaping. Belgravia shall restore the Access Road to its current condition at its sole cost and expense upon completion of the Proposed Development.

d. All loading and trash removal shall be from W. Erie Street and not from the Access Road and shall be stored so that it is not be visible from the Erie Pointe Property or West Erie Street.

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- e. Belgravia agrees to work with Erie Pointe and the Fire Department to provide, if practicable, a source of water near the east side of the Proposed Development which Erie Pointe may use in the event of an emergency on the Erie Pointe Property.
- f. No mechanical ventilation from the garage shall be permitted on the east side of the Proposed Development or the north side of the Proposed Development facing the Access Road.
- g. Belgravia shall prior to completion of the Proposed Development cause an ornamental metal fence with pedestrian gate to be constructed along the south side of the Access Road between the east edge of the Proposed Development and the west edge of the northernmost townhome on the south side of the Access Road. Erie Pointe hereby grants Belgravia and its agents access to the Erie Pointe Property for the purpose of constructing such fence. In the alternative, Erie Pointe in its sole discretion may elect by notice to Belgravia prior to starting the fence and gate referred to above to construct a vehicular gate instead of such fence and gate, in which event Belgravia shall pay to Erie Pointe the lesser of the cost of such vehicular gate and \$22,000. If Erie Pointe so elects, Erie Pointe shall be solely responsible for such work and any and all permits or approvals necessary for such vehicular gate.
- h. Until such time as the Proposed Development is under roof, a plywood barrier construction fence at least 4 feet in height shall be maintained 5 feet west of the existing Erie Pointe access sidewalk. Belgravia shall also maintain the Property upon acquisition thereof prior to the commencement of construction by removing debris and cutting the foliage ("Pre-construction Maintenance"). During construction, Belgravia shall cause construction debris to be regularly removed from the Erie Pointe Property. Belgravia shall not permit parking by its contractors and subcontracts on the Access Road and shall install temporary "No Parking, Tow Zone" signs as appropriate.
- i. Belgravia shall plant the landscaping between the east side of the parking garage and the east property line of the Property ("East Landscape Area") at its sole cost and expense. Erie Pointe shall maintain the landscaping in the East Landscape Area at its sole cost and Belgravia shall grant Erie Pointe an exclusive irrevocable perpetual easement over the East Landscape Area for the purpose of maintaining the landscaping therein and otherwise for its use and enjoyment, provided that (x) no structures shall be erected thereon at any time for the term of the easement, (y) Belgravia reserves the right to use such area during construction for staging and construction trailers which shall be located so as to minimize the visual impact on Erie Pointe as practicable, and (z) Belgravia reserves the right for itself and the new condominium association for the Proposed Development to enter upon such area to maintain and/or repair the Proposed Development. Such easement shall be contained in the easement document described in Section 3 below. Erie Pointe shall amend its rules and regulations to prohibit dog walking on the East Landscape Area.
- j. Belgravia shall diligently proceed with construction of the Proposed Development after commencing and endeavor to substantially complete construction of those portions of the Proposed Development which have an impact on the Erie Pointe Property within 30 months after commencement subject to force majeure.
2. Vehicular access to the lower level of the parking garage in the Proposed Development shall be permitted over, across and through the Access Road. Erie Pointe shall maintain the surface of the

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Access Road, including snow removal, cleaning and surface repairs or replacement. Belgravia shall cause the new condominium association for the Proposed Development to be responsible for reimbursing Erie Pointe for 60% of the cost of such maintenance and replacement as it relates to the portion of the Access Road used by the residents of the Proposed Development only. Belgravia shall provide "No Parking, Tow Zone" signs along the Access Road adjacent to the Proposed Development. As contemplated by the add-on condominium language in the Erie Pointe condominium declaration, Erie Pointe shall amend the condominium declaration of Erie Pointe to grant Belgravia and such new condominium association a perpetual irrevocable non-exclusive easement for such access. Attached hereto is a consent to such amendment signed by owners of Erie Pointe Townhomes representing not less than 2/3s of the votes of all unit owners. Such amendment shall be prepared by Belgravia in form reasonably acceptable to Erie Pointe, and shall be signed by Erie Pointe and delivered to Belgravia for recording within 30 days after the execution date of this Agreement. Erie Pointe agrees to obtain and maintain in full force and effect in its name a driveway permit for the Access Road driveway. A copy of such permit shall be forwarded to Belgravia or the condominium association for the Proposed Development on an annual basis. Belgravia agrees to assist in the preparation of the appropriate documentation to obtain the driveway permit for the signature of Erie Pointe and Erie Pointe shall provide the required plans, insurance, application fee and pay any past due fees. Erie Pointe shall pay the annual fee required for such driveway permit, and Belgravia shall cause the condominium association for the Proposed Development to be responsible for reimbursing Erie Pointe for 60% of the cost thereof. Erie Pointe agrees to support Belgravia's driveway permit applications for the garage entrance and drop-off lane on Erie Street, as depicted on the Site Plans. Erie Pointe and the condominium association for the Proposed Development shall each obtain commercially reasonable liability insurance with respect to the Access Road which shall name the other as an additional insured.

3. Belgravia shall grant Erie Pointe an exclusive irrevocable perpetual easement over and across that portion of the Property upon which is currently located stairs and a sidewalk ("Erie Pointe Access Sidewalk") benefiting Erie Pointe, as identified on the Plans, provided that Belgravia and the condominium association for the Proposed Development shall retain the right to access such easement area for the purpose of maintaining the Proposed Development. Erie Pointe shall be responsible for the maintenance of such sidewalk and stairs at its sole expense and of obtaining in full force and effect liability insurance in commercially reasonable amounts for such area. Such easement shall also contain an easement over the East Landscape Area described in Section 1(i) above. Such easement shall be prepared by Belgravia in form reasonably acceptable to Erie Pointe, and shall be signed by Belgravia and delivered to Erie Pointe within 30 days of the date hereof. Belgravia shall quitclaim to Erie Pointe that portion of the Property burdened by the Erie Pointe Access Sidewalk within thirty (30) days after completion of the Proposed Development.

4. As disclosed on the Plans, the Proposed Development includes a drop-off lane at its northeast corner. If such drop-off lane is approved by the City of Chicago, Belgravia shall permit such drop-off zone to be used by the Erie Pointe Property for emergency access. Belgravia shall grant Erie Pointe a perpetual irrevocable non-exclusive easement for such emergency use in the easement document described in Section 3 above.

5. The Proposed Development shall not be a part of or subject to the Erie Pointe Townhomes condominium declaration, rather the units in the Proposed Development shall be subject to a separate and independent condominium declaration which shall govern units in the Proposed Development only. The declaration for the Proposed Development shall provide that parking spaces may be owned only by owners of dwelling units in the Proposed Development and after the initial closing for a dwelling unit such space(s) shall thereafter not be transferable separate from the dwelling unit originally purchased with such space(s).

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6. This Agreement shall be recorded, at Belgravia's cost, upon acquisition of the Property by Belgravia and shall be a covenant binding upon and running with the land. Until such time as this Agreement has been recorded, the contents hereof, including but not limited to the Plans and the other details of the Proposed Development, shall be strictly confidential, and neither party hereto shall share its contents with any other party other than the unit owners of Erie Pointe and their respective attorneys, and the Planning Department. The obligations of Belgravia hereunder to perform certain work and pay for certain costs shall only become effective upon the acquisition of the Property by Belgravia or its affiliates, approval of the Proposed Development by the Planning Department and commencement of construction (except that the Pre-construction Maintenance obligation shall commence upon the acquisition of the Property).

7. Erie Pointe, in consideration of Belgravia's agreements herein, agrees to support and consent to the amendment of or administrative modification to the Planned Development permitting the construction of the Proposed Development. Erie Pointe shall advise the Planning Department or any other agency having authority over the Proposed Development by its presence at the hearings and/or by a written statement of its support. Erie Pointe agrees to sign any and all documents and submittals reasonably required in connection with such amendment or administrative modification.

8. The parties hereto acknowledge that they have read this Agreement, understand it, and agree to be bound by its terms and further agree that it is the complete and exclusive statement of the agreement between the parties, which supersedes all proposals, oral or written, and all other communications between the parties relating to the subject matter of the Agreement.

9. Belgravia shall be permitted to assign its rights and obligations hereunder to any entity directly or indirectly controlled by David W. Rutterberg and/or Alan D. Lev. In the event any entity or persons other than Belgravia or its permitted assigns acquires any interest in or to the Property, this Agreement shall be deemed null and void without further action by either party hereto, and neither party hereto shall have any rights or obligations hereunder.

10. This agreement will be governed by the laws of the State of Illinois and shall be binding on the parties hereto and their respective successors, assigns, heirs, legal representatives, grantees and transferees.

11. The recitals of this Agreement are hereby expressly incorporated herein and made part hereof.

12. All exhibits attached hereto are hereby incorporated herein and expressly made part thereof.

13. This Agreement may be signed in counterpart copies, and any one or more of these copies which individually or collectively contain the signatures of all the parties hereto shall be deemed a complete original.

14. Simultaneously with the execution of this Agreement, Erie Pointe shall deliver a resolution of the condominium board authorizing the execution of this Agreement by the signatories hereto.

15. Belgravia shall prepare all documents referred to herein, shall pay the costs of recording any such documents and reimburse Erie Pointe for attorney's fees incurred to review the same but not to exceed \$2,500.

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16. The City of Chicago and Erie Pointe shall have the right, in the event of a breach of the terms and provisions of this Agreement by Belgravia or its assignee, to seek enforcement thereof through injunction, specific performance action or any other available action in a court of competent jurisdiction. Belgravia or its assignee shall have the right, in the event of a breach of the terms and provisions of this Agreement by Erie Pointe, to seek enforcement thereof through injunction, specific performance action or any other available action in a court of competent jurisdiction.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed on their behalf on the date first above written.

BELGRAVIA:

Belgravia Group, Ltd., an Illinois corporation


By: 

Alan D. Lev, Executive Vice President

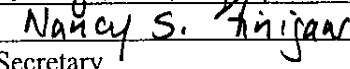
ERIE POINTE:

Erie Pointe Townhomes Condominium Association

By: 

Name: 
Its: President of the Board

Attest: 

Name: 
Its: Secretary

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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DEVELOPMENT AGREEMENT

EXHIBIT A

LEGAL DESCRIPTION OF BELGRAVIA PROPERTY

THAT PART OF BLOCK 33 IN OGDEN'S ADDITION TO CHICAGO, BEING PART OF THE NORTHEAST 1/4 OF SECTION 8 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH VACATED ALLEYS IN SAID BLOCK 33, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID BLOCK 33 AND THE NORTHEASTERLY LINE OF NORTH MILWAUKEE AVENUE; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 158.74 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 66.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 77.21 FEET; SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 86.61 FEET; THENCE NORTH 86 DEGREES 40 MINUTES 32 SECONDS WEST A DISTANCE OF 68.62 FEET TO THE NORTHEASTERLY LINE OF NORTH MILWAUKEE AVENUE; THENCE NORTH 48 DEGREES 24 MINUTES 27 SECONDS WEST ALONG SAID NORTHEASTERLY LINE A DISTANCE OF 223.89 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Property Address: 845 W. Erie, Chicago, Illinois (vacant land)

Permanent Index Number: 17-08-235-045-0000

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DEVELOPMENT AGREEMENT

EXHIBIT B

LEGAL DESCRIPTION OF ERIE POINTE PROPERTY

THAT PART OF BLOCK 33 IN OGDEN'S ADDITION TO CHICAGO, BEING PART OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH VACATED ALLEYS IN SAID BLOCK 33, BOUNDED AND DESCRIBED AS FOLLOWS.

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID BLOCK 33 AND THE EASTERLY LINE OF N. MILWAUKEE AVENUE; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 349.67 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING EAST ALONG THE LAST DESCRIBED COURSE A DISTANCE OF 13.50 FEET TO A POINT 13.57 FEET WEST OF THE NORTHEAST CORNER OF SAID BLOCK 33; THENCE SOUTH 0 DEGREES 24 MINUTES 26 SECONDS EAST PARALLEL WITH THE EAST LINE OF SAID BLOCK 33 A DISTANCE OF 163.26 FEET; THENCE NORTH 86 DEGREES 40 MINUTES 32 SECONDS WEST A DISTANCE OF 68.64 FEET; THENCE NORTH 0 DEGREES 24 MINUTES 26 SECONDS WEST A DISTANCE OF 159.78 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

FUTURE EXPANSION PARCEL

THAT PART OF BLOCK 33 IN OGDEN'S ADDITION TO CHICAGO, BEING PART OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH VACATED ALLEYS IN SAID BLOCK 33, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID BLOCK 33 AND THE EASTERLY LINE OF N. MILWAUKEE AVENUE; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID NORTH LINE A DISTANCE OF 158.74 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING EAST ALONG THE LAST DESCRIBED COURSE A DISTANCE OF 190.93 FEET; THENCE SOUTH 0 DEGREES 24 MINUTES 26 SECONDS EAST, PARALLEL TO THE EAST LINE OF SAID BLOCK 33, A DISTANCE OF 159.28 FEET; THENCE NORTH 86 DEGREES 40 MINUTES 32 SECONDS WEST A DISTANCE OF 115.84 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 85.60 FEET; THENCE SOUTH 40 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 77.21 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS A DISTANCE OF 66.0 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

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DEVELOPMENT AGREEMENT

EXHIBIT C

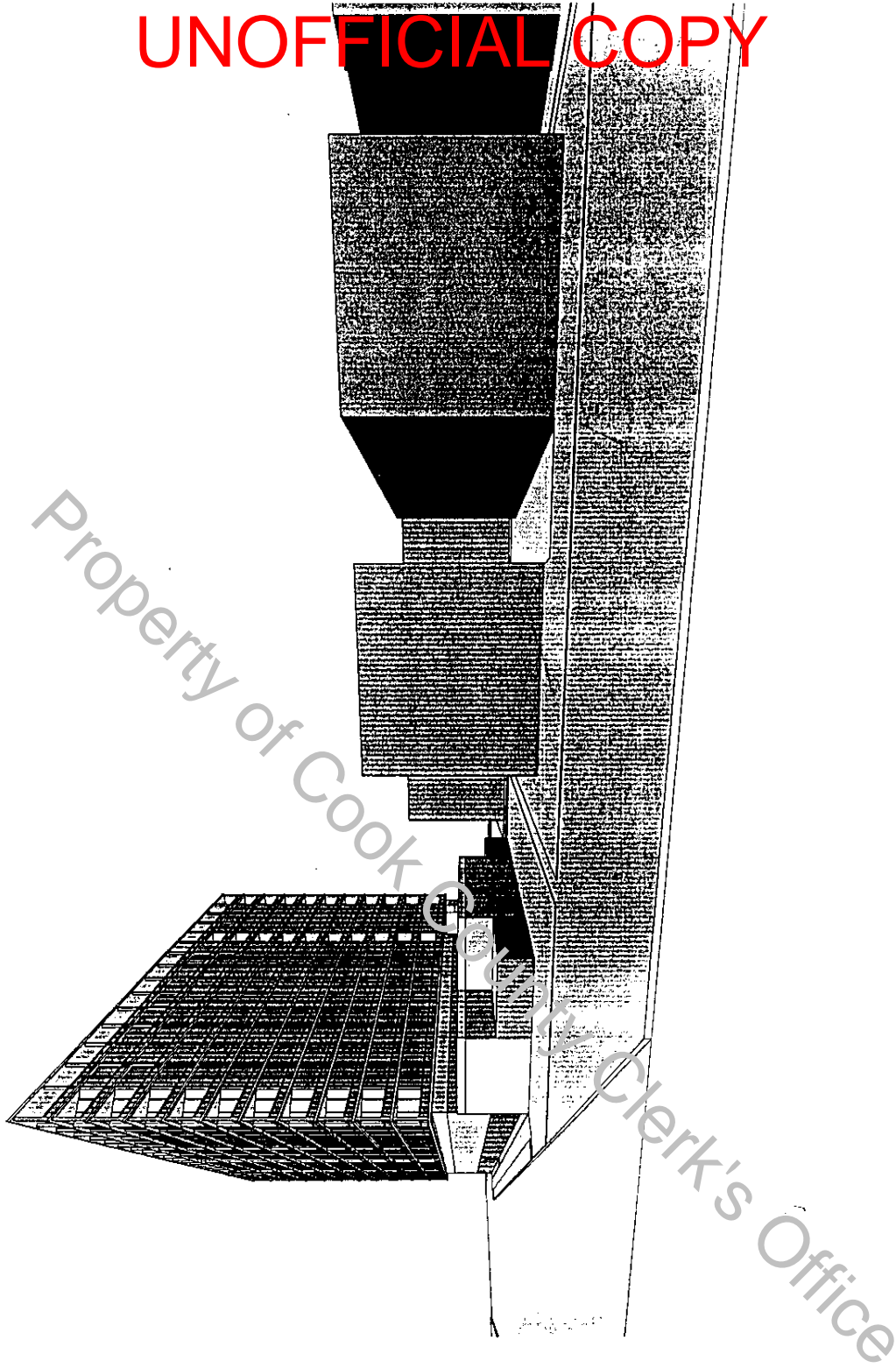
SITE PLANS AND ELEVATIONS

See Five (5) Pages Attached Hereto.

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Erie / Milwaukee

BELGRAVIA GROUP, Ltd.
developer
PAPAGEORGE/HAYMES, Ltd.
architect
6.20.2000

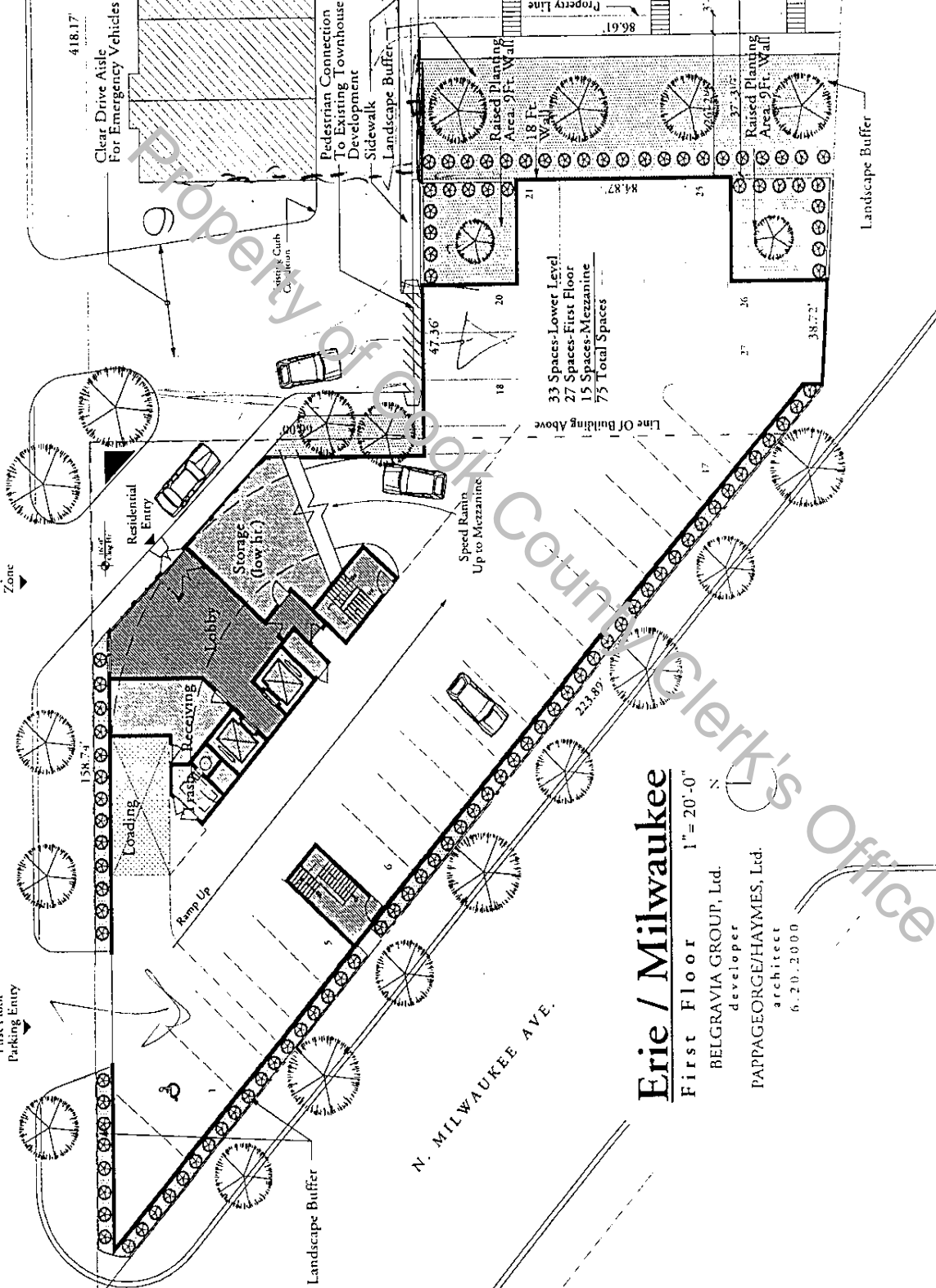
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W. ERIE STREET

N. MILWAUKEE AVE.

First Floor
Parking Entry

Drop-Off
Zone



418.17'

Clear Drive Aisle
For Emergency Vehicles

Existing Townhouse
Building

Pedestrian Connection
To Existing Townhouse
Development

Sidewalk
Landscape Buffer

Existing Townhouse
Building

33 Spaces-Lower Level
 27 Spaces-First Floor
 15 Spaces-Mezzanine
 75 Total Spaces

Line Of Building Above

Landscape Buffer

Eric / Milwaukee

First Floor 1" = 20'-0"

BELGRAVIA GROUP, Ltd.
developer

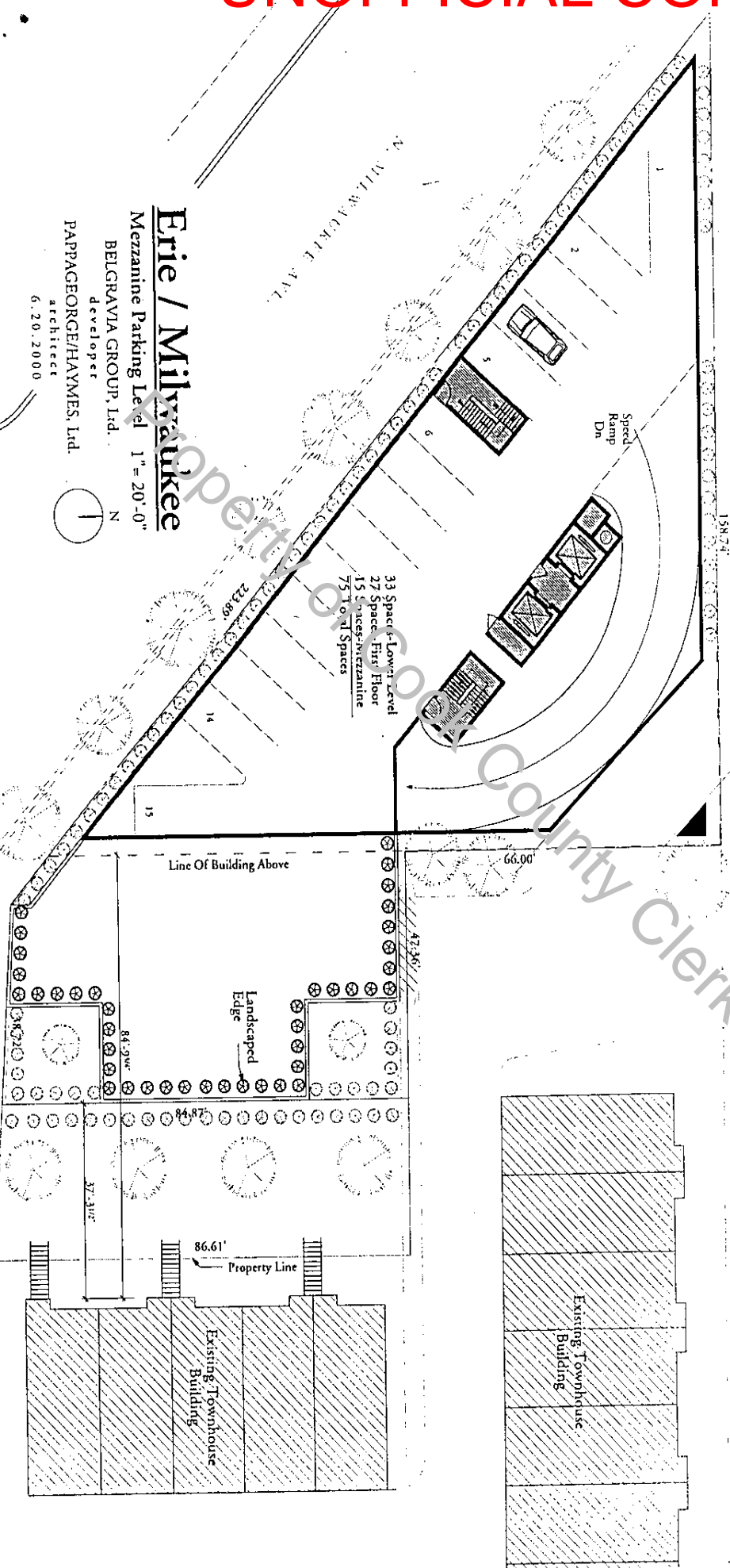
PAPPAGEORGE/HAYMES, Ltd.
architect

6.20.2000

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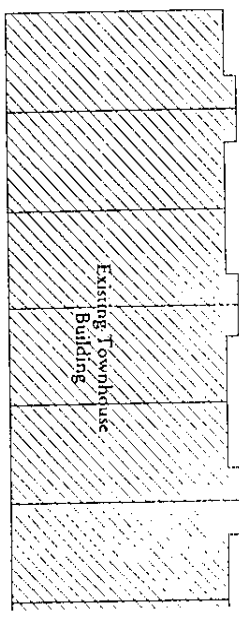
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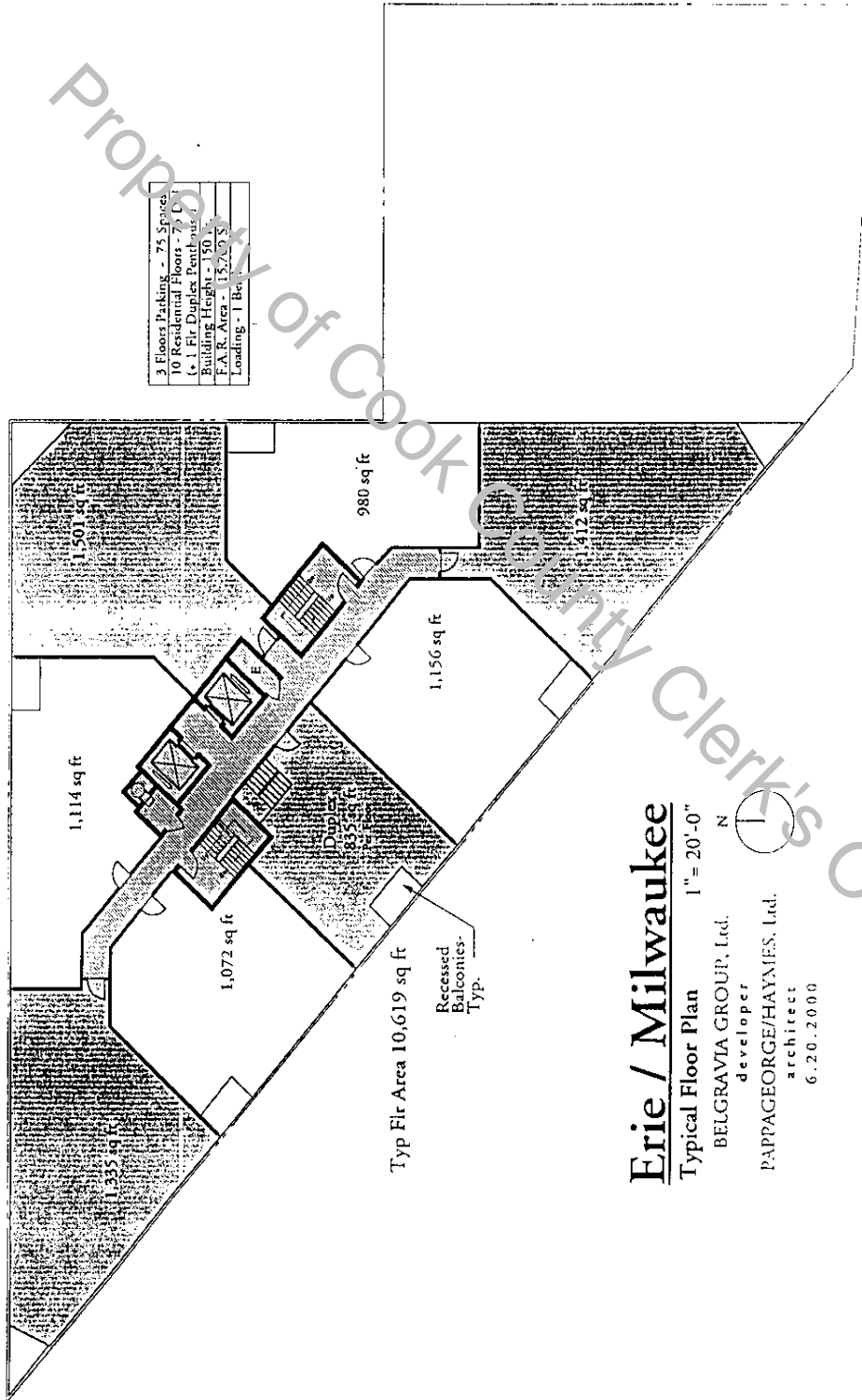
Erie / Milwaukee
Mezzanine Parking Level 1" = 20'-0"
N
Developer
BELGRAVIA GROUP, Ltd.
Architect
PAPPAGEORGE/HAYMES, Ltd.
6.20.2000



33 Space - Lower Level
27 Space - First Floor
15 Spaces - Mezzanine
75 Total Spaces

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3 Floors Parking - 75 Spaces
10 Residential Floors - 70 Units
(• 1 Flr Duplex Penthouse)
Building Height - 150 ft
F.A.R. Area - 15,700 Sq Ft
Loading - 1 Bay

Erie / Milwaukee

Typical Floor Plan 1" = 20'-0"

BELGRAVIA GROUP, Ltd. developer

PAPPAGEORGE/HAYMIES, Ltd. architect

6.20.2000



Property of Cook County Clerk's Office

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The undersigned, being owners of units at Erie Pointe Townhomes Condominium ("Erie Pointe"), hereby consent to an amendment of the Declaration of Condominium Ownership and of Easement, Restrictions, Covenants and By-Laws for Erie Pointe Townhomes, to grant a perpetual irrevocable non-exclusive easement over and across the Erie Pointe access drive for access to the lower level parking garage by unit owners of a new condominium to be constructed on the property immediately adjacent and to the west of the Erie Pointe Townhomes property and other grants (all as more particularly described in the Development Agreement dated August 30, 2000 between Erie Pointe and Belgravia Group, Ltd.), and authorize and direct the condominium board to sign such amendment on their behalf without further action. The location of the access easement is depicted on the attached Plans. By signing below, each unit owner represents and warrants that he/she is the owner of the unit for which he/she has signed.

Unit	Percentage Interest	Signature	Printed Name
1	3.05%		
2	3.56%		
3	3.05%	Elizabeth A. Tinley	ELIZABETH A. TINLEY
4	3.56%	Veronica C. Tinley	VERONICA C. TINLEY
5	3.05%	Beebe M. Santos	
6	3.56%	A.E. Swisshelm	A.E. Swisshelm
7	3.05%	Lawrence P. McGuire, Jr.	LAWRENCE P. MCGUIRE, JR.
8	3.56%		
9	3.05%	Mary P. Mulcahy	MARY P. MULCAHY
10	3.56%	George Kelleher	GEORGE KELLEHER
11	3.05%	Melinda Venditti	MELINDA VENDITTI
12	3.56%	Marl Brenner	MARL BRENNER
13	3.05%		
14	3.56%	Bob Acarnovich	BOB ACARNOVICH
15	3.05%	Donna Hemphill	DONNA HEMPHILL
16	3.56%		
17	3.90%	Nancy S. Finigan	NANCY S. FINIGAN
18	3.56%	Nancy L. Connelly	NANCY L. CONNELLY
19	3.05%	Eileen M. Johnson	EILEEN M. JOHNSON
20	3.56%	John S. Hunter	JOHN S. HUNTER
21	3.05%	Samuel Mosley III	SAMUEL MOSLEY III
22	3.56%	Jeremy Krawter	JEREMY KRAWTER
23	3.05%		
24	3.56%	Ariana Iaconetti	ARIANA IACONETTI
25	3.05%		
26	3.56%	Demma DeLignore	DEMMA DELIGNORE
27	3.05%		
28	3.56%		
29	3.05%		
30	3.56%	Russ D. Bolitto	RUSS D. BOLITTO
4	3.56%	Russ D. Bolitto	RUSS D. BOLITTO

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