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Doc#: 0507039052
Eugene "Gene" Moore Fee: \$58.00
Cook County Recorder of Deeds
Date: 03/11/2005 10:19 AM Pg: 1 of 18

Sinar Keldermans Miller
& Friedman, LLC
303 W. Madison Street
Suite 1800
Chicago, Illinois 60606
Attn: Francis L. Keldermans, Esq.

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FIRST MODIFICATION OF LOAN DOCUMENTS

THIS FIRST MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 1st day of March 2005, by and among Kolin 46, L.L.C., an Illinois limited liability company ("Borrower"), S. Bismark Brackett, individually ("Guarantor") and **LaSalle Bank National Association**, a national banking association, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the original principal amount of THREE MILLION NINE HUNDRED SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$3,965,000.00) pursuant to the terms and conditions of a Loan Agreement dated as of September 11, 2003 between Borrower and Lender, (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement).

B. The Loan is evidenced by a Promissory Note dated as of September 11, 2003 in the original principal amount of the Loan made payable by Borrower to the order of Lender ("Original Note").

C. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated as of September 11, 2003 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on September 17, 2003 as Document No. 0326035123 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), (ii) that certain Environmental Indemnity Agreement dated as of September 11, 2003 from Borrower and Guarantor to Lender (the "Indemnity Agreement"); (iii) that certain Security Agreement from Borrower in favor of Lender dated as of September 11, 2003 and (iv) certain other loan documents (the Note, the Mortgage, the Indemnity Agreement, the Security Agreement and the all of other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

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D. The Loan is further secured by a Guaranty of Payment dated as of September 11, 2003 from Guarantor to Lender (the "Guaranty"), and that Guaranty of Funding (the "Funding Guaranty") dated as of September 11, 2003 by Judd Malkin, Ronald Burger and Miles Burger (the "Future Equity Guarantors") (Guarantor and Future Equity Guarantors are referred to collectively as "Guarantors").

E. Borrower desires to amend the Loan Documents in order to increase the Loan amount by Nine Hundred Fifteen Thousand and no/100 Dollars (\$915,000.00) (the "Additional Loan Proceeds") from Three Million Nine Hundred Sixty-Five Thousand and no/100 Dollars (\$3,965,000.00) to Four Million Eight Hundred Eighty Thousand and no/100 Dollars (\$4,880,000.00). In conjunction with this Agreement, Borrower shall execute and deliver to Lender that First Amended and Restated Promissory Note (the "First Amended Note") in the increased principal amount of Four Million Eight Hundred Eighty Thousand and no/100 Dollars (\$4,880,000.00) (the "Original Note and the First Amended Note are referred to collectively as the "Note").

AGREEMENTS:

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the agreements by Lender to modify the Loan Documents, as provided herein, (iii) the covenants and agreements contained herein, and (iv) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Principal Amount.** The principal amount of the Loan is increased from Three Million Nine Hundred Sixty-Five Thousand and no/100 Dollars (\$3,965,000.00) to Four Million Eight Hundred Eighty Thousand and no/100 Dollars (\$4,880,000.00). Any reference in the Note, the Loan Agreement or any other Loan Document to the principal amount of the Loan shall mean Four Million Eight Hundred Eighty Thousand and no/100 Dollars (\$4,880,000.00).

2. **Principal and Interest.** Principal and Interest are due and payable as set forth in the Note.

3. **Conditions Precedent.** Lender's entering into this Agreement and accepting the First Amended Note is subject to the following conditions precedent which shall be satisfactory to Lender in its sole discretion:

(a) Lender's receipt of an appraisal of the Premises indicating a maximum "As-Completed and Stabilized" loan to value ration of 75%.

(b) Lender's receipt of fully executed leases (the "Leases") with Gutter Monsters and Republic Windows & Doors, Inc. (the "Tenants") If such Leases do not contain language stating that such Leases are subordinate to the Mortgage, Borrower agrees to deliver to Lender subordination agreements executed by the Tenants. Borrower acknowledges and agrees that the execution by the Tenants and delivery to Lender of

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such subordination agreements is a condition precedent to any disbursement of the Additional Loan Proceeds.

4. Additional Loan Proceeds.

(a) **Disbursements.** Borrower represents and covenants that the Additional Loan Proceeds shall be used for tenant improvement work required under the Leases and associated costs ("Tenant Improvement Work"). The Additional Loan Proceeds shall be disbursed through a construction escrow with the Title Company, as defined below, in accordance with the terms, conditions and procedures contained in Article 6 of the Loan Agreement, the Budget (as hereinafter defined), and the construction escrow agreement. The Project Budget attached as Exhibit C to the Loan Agreement is hereby replaced with the Project Budget attached hereto as Exhibit B (the "Budget").

(b) **Inspections.** Lender shall have the right (but not the duty), whether by Lender or by the employment of such consultants as it may deem appropriate from time to time, to (a) review and make recommendations regarding the plans and specifications, the budget and the construction schedule related to the Tenant Improvement Work, (b) inspect the Premises from time to time to insure that the Tenant Improvement Work is being duly constructed and equipped as herein provided, (c) review and make recommendations regarding any elements of a request for disbursement, (d) obtain information and documentation respecting the Tenant Improvement Work, attend meetings pertaining to the Tenant Improvement Work and (e) if Lender employs any consultants, such consultants may perform such other services as Lender from time to time may require in connection with the Tenant Improvement Work, all solely on behalf of Lender. The costs and disbursements of such consultants shall be deemed "Loan Expenses." Neither Lender nor any such consultants shall be deemed to have assumed any responsibility to, or be liable to, Borrower or any Guarantor with respect to any actions taken or omitted by Lender or such consultants pursuant to this Section. Notwithstanding the aforesaid or anything else provided in this Agreement to the contrary, Borrower shall not be entitled to rely on any statements or actions of any of Lender's consultants and such consultant retained by Lender shall not have the power or authority to grant any consents or approvals or bind Lender in any manner, absent confirmation by Lender of the accuracy of the information conveyed by such consultant to Borrower.

5. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) The representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

(b) There is currently no Event of Default (as defined in the Loan Agreement) under the Note, the Loan Agreement, the Mortgage or the other Loan Documents and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute an Event of Default under the Note, the Loan Agreement, the Mortgage or the other Loan Documents.

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(3) Borrower and each Guarantor acknowledges that it understands and has been advised by legal counsel on the requirements of the applicable laws referred to above, including the Money Laundering Control Act, 18 U.S.C. 1956, 1957, the Bank Secrecy Act, 31 U.S.C. 5311 *et seq.*, the applicable regulations promulgated thereunder, and the Foreign Assets Control Regulations, 31 C.F.R. Section 500 *et seq.*

6. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 008174036 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement, increasing the policy coverage amount and insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender.

7. **Reaffirmation of Guaranty.** Each Guarantor ratifies and affirms his respective Guaranty and agrees that the Guaranty and Funding Guaranty, as applicable to such Guarantor, is in full force and effect following the execution and delivery of this Agreement. The representations and warranties of Guarantors in the Guaranty are, as of the date hereof, true and correct and Guarantors does not know of any default thereunder. The Guaranty continues to be the valid and binding obligation of Guarantors, enforceable in accordance with its terms and Guarantors has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as provided in the Guaranty.

8. **Expenses.** As a condition precedent to the agreements contained herein, Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Agreement, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

9. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.


(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantors merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantors and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors and Lender each acknowledge and waive any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

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IN WITNESS WHEREOF, the parties hereto have executed this First Modification of Loan Documents as of the day and year first above written.


LENDER:

LASALLE BANK NATIONAL ASSOCIATION

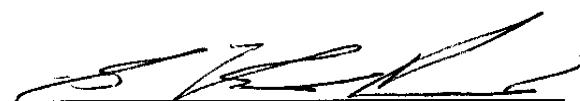
By: 
Name: Alec Bliss
Title: First Vice President

BORROWER:

Kolin 46, L.L.C.,
an Illinois limited liability company

By: 
Name: S. Bismarck Brackett
Title: Manager

GUARANTOR:


S. Bismark Brackett, individually

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STATE OF ILLINOIS)
).ss
COUNTY OF COOK)

I VERONICA RANGEL, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Alec Bliss, First Vice President of **LaSalle Bank National Association**, 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3 day of ~~February~~ MARCH, 2005.



Veronica Rangel
Notary Public

My Commission Expires: 09.30.2008

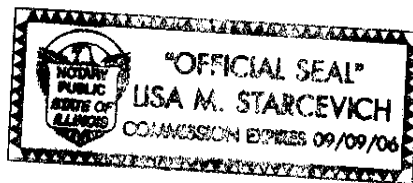
STATE OF ILLINOIS)
).ss
COUNTY OF COOK)

I Lisa M. Starceвич, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that S. Bismarck Brackert, Manager of **Kolin 46, L.L.C.**, an Illinois limited liability company, 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 28th day of ~~February~~ March, 2005.

Lisa M Starceвич
Notary Public

My Commission Expires: _____

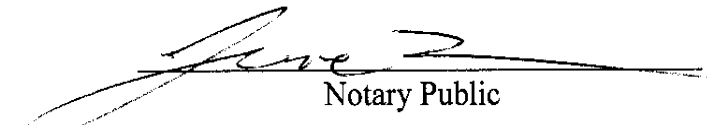


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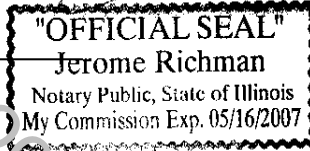
STATE OF ILLINOIS)
) .SS
COUNTY OF Cook)

I Jerome Richman, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **S. Bismark Brackett** 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 said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of ^{March}~~February~~, 2005.


Notary Public

My Commission Expires: _____



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EXHIBIT A

THE PROPERTY

PARCEL 1:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY ILLINOIS IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897, AS DOCUMENT NUMBER 2530529 BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 46TH STREET (A PRIVATE STREET) SAID NORTH LINE OF WEST 46TH STREET BEING 1966.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SECTION 3, AND WEST LINE OF SOUTH KOLIN AVENUE; SAID WEST LINE OF SOUTH KOLIN AVENUE BEING 236.93 FEET EAST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE WEST ALONG SAID NORTH LINE OF WEST 46TH STREET AT ITS INTERSECTION WITH A LINE A DISTANCE OF 36.93 FEET EAST OF AND PARALLEL TO SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE TO ITS INTERSECTION WITH A LINE 1686.32 FEET SOUTH OF AND PARALLEL TO SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE EAST ALONG THE LAST DESCRIBED PARALLEL LINE TO A POINT 51.93 FEET EAST OF SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE TO A POINT IN THE WEST LINE OF SOUTH KOLIN AVENUE SAID POINT BEING 1699.32 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE SOUTH ALONG THE WEST LINE OF SOUTH KOLIN AVENUE TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897, AS DOCUMENT BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF WEST 46TH STREET (A PRIVATE STREET) SAID NORTH LINE OF WEST 46TH STREET BEING 196.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID

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SECTION 3 AND A LINE, 36.93 FEET EAST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3 AFORESAID; THENCE WEST ALONG SAID NORTH LINE OF WEST 46TH STREET TO ITS INTERSECTION WITH A LINE A DISTANCE OF 163.07 FEET WEST OF SAID NORTH AND SOUTH CENTER LINE OF SECTION 3; THENCE NORTH ALONG EAST DESCRIBED PARALLEL LINE TO A POINT 257.87 FEET NORTH OF SAID NORTH LINE OF WEST 46TH STREET; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TO ITS POINT OF INTERSECTION WITH A LINE 1686.32 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3, SAID POINT OF INTERSECTION BEING 366.07 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE LAST ALONG THE EAST DESCRIBED PARALLEL LINE TO ITS INTERSECTION WITH THE AFORESAID LINE 36.93 FEET EAST OF AND PARALLEL TO SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE SOUTH ALONG LAST DESCRIBED PARALLEL LINE TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF LOT "B" THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897 AS DOCUMENT 2530529, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE, 1966.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3, AND A LINE 163.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3; THENCE NORTH ALONG LAST DESCRIBED PARALLEL LINE TO A POINT 257.87 FEET NORTH OF SAID LINE, 1966.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TO ITS POINT OF INTERSECTION WITH A LINE, 1686.32 FEET SOUTH OF AND PARALLEL TO SAID EAST AND WEST CENTERLINE OF SECTION 3 SAID POINT OF INTERSECTION BEING 366.07 FEET WEST OF SAID NORTH AND SOUTH CENTER LINE OF SECTION 3, THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 187.02 FEET TO A POINT OF CURVE; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST HAVING A RADIUS OF 346.85 FEET AND BEING TANGENT TO LAST DESCRIBED COURSE AT SAID POINT OF CURVE AN ARC DISTANCE OF 72.04 FEET MORE OR LESS TO A POINT 624.57 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1678.87 FEET SOUTH OF SAID EAST AND WEST CENTER LINE OF SECTION 3, THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE TO ITS POINT OF INTERSECTION WITH A LINE 262 FEET NORTH OF AND PARALLEL TO SAID LINE, 1966.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3, SAID POINT OF INTERSECTION BEING 503.95 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE TO ITS INTERSECTION WITH A LINE, 463.07 FEET

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WEST OF AND PARALLEL TO SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE SOUTH ALONG LAST DESCRIBED PARALLEL LINE TO A POINT ON THE LINE, 1966.32 FEET SOUTH OF AND PARALLEL WITH THE EAST AND WEST CENTERLINE OF SECTION 3 AFORESAID; THENCE EAST ALONG SAID LAST DESCRIBED LINE TO THE POINT OF BEGINNING;

THE FOREGOING DESCRIPTION IS BASED UPON THE FOLLOWING DEFINITIONS.

THE EAST AND WEST CENTERLINE OF SAID SECTION 3, AS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT ON THE EAST LINE OF SAID SECTION 3, MEASURED, 2597.19 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID SECTION 3, AFORESAID AND MEASURED 2669.84 FEET NORTH FROM THE SOUTHEAST CORNER OF SAID SECTION 3 TO A POINT ON THE WEST LINE OF SAID SECTION 3, MEASURED 2598.77 FEET SOUTH FROM THE NORTHWEST CORNER OF SAID SECTION 3, AFORESAID AND MEASURED 2661.19 FEET NORTH FROM THE SOUTHWEST CORNER OF SAID SECTION 3.

THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3, AS DEFINED AS A STRAIGHT LINE DRAWN FROM A POINT ON THE NORTH LINE OF SAID SECTION 3, MEASURED 2648.14 WEST FROM THE NORTHEAST CORNER OF SAID SECTION 3, AFORESAID AND MEASURED 2642.84 FEET EAST FROM THE NORTHWEST CORNER OF SAID SECTION 3 TO A POINT ON THE SOUTH LINE OF SAID SECTION 3, MEASURED 2669.37 FEET WEST FROM THE SOUTHEAST CORNER OF SAID SECTION 3, AFORESAID AND MEASURED 2668.04 FEET EAST FROM THE SOUTHWEST CORNER OF SAID SECTION 3, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897 AS DOCUMENT 2530429, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE 1966.32 FEET SOUTH OF AND PARALLEL WITH THE EAST AND WEST CENTER LINE OF SECTION 3 AFORESAID AND A LINE 463.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3; THENCE NORTH ALONG SAID LAST DESCRIBED PARALLEL LINE TO ITS INTERSECTION WITH A LINE 262.60 FEET NORTH OF AND PARALLEL TO SAID LINE, 1966.32 FEET SOUTH OF AND PARALLEL WITH THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE WEST ALONG LAST DESCRIBED LINE TO A POINT 503.95 FEET WEST OF SAID NORTH AND SOUTH CENTER LINE OF SECTION 3; THENCE NORTHWESTERLY ALONG A STRAIGHT LINE TO A POINT OF TANGENCY IN A CURVED LINE, SAID POINT BEING 624.57 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1678.87 FEET SOUTH OF THE

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EAST AND WEST CENTERLINE OF SECTION 3, THE AFOREMENTIONED COURSES BEING THE WESTERLY AND SOUTHWESTERLY BOUNDARY LINES OF THE PREMISES CONVEYED BY THE FIRST NATIONAL BANK OF CHICAGO, TO THE TRUSTEES OF THE CENTRAL MANUFACTURING DISTRICT BY A DEED DATED MAY 31, 1950 AND RECORDED AUGUST 21, 1950 AS DOCUMENT 14881679; THENCE NORTHWESTERLY ALONG THE AFORESAID CURVED LINE, WHICH IS CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 346.85 FEET AND AN ARC DISTANCE OF 67.20 FEET MORE OR LESS, TO A POINT OF COMPOUND CURVE, SAID POINT BEING 688.44 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1658.75 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE CONTINUING NORTHWESTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 775.49 FEET AND AN ARC DISTANCE OF 67.67 FEET, MORE OR LESS, TO A POINT OF COMPOUND CURVE, SAID POINT BEING 749.33 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1629.62 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE CONTINUING NORTHWESTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 330.62 FEET AND AN ARC DISTANCE OF 54.24 FEET, MORE OR LESS, TO A POINT, SAID POINT BEING 794.75 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1600.35 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THEN SOUTHEASTERLY ALONG A STRAIGHT LINE TO A POINT, WHICH IS 729.01 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1651.07 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 259.00 FEET TO ITS INTERSECTION WITH A LINE 663.07 FEET WEST OF AND PARALLEL TO SAID NORTH AND SOUTH CENTERLINE OF SECTION 3, SAID INTERSECTION BEING 1687.75 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE TO A POINT ON A LINE 1966.32 FEET SOUTH OF AND PARALLEL WITH THE EAST AND WEST CENTERLINE OF SECTION 3, AFORESAID; THENCE EAST ALONG SAID LAST MENTIONED LINE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCELS 5:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE, OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897, AS DOCUMENT 2530529, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF 46TH STREET (A PRIVATE STREET) AND A LINE, 663.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3, SAID PARALLEL LINE BEING THE WESTERLY BOUNDARY LINE OF THE PREMISES CONVEYED BY THE FIRST NATIONAL BANK OF CHICAGO TO THE TRUSTEES OF THE CENTRAL

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MANUFACTURING DISTRICT BY DEED DATED DECEMBER 15, 1950, AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY ON MARCH 26, 1951, IN BOOK 46594 AT PAGE 498 AS DOCUMENT NO. 15037241; THENCE WEST ALONG SAID NORTH LINE OF WEST 46TH STREET, A DISTANCE OF 235.08 FEET, MORE OR LESS, TO ITS INTERSECTION WITH THE WESTERLY BOUNDARY LINE AT THIS POINT, OF THE PARCEL OF LAND CONVEYED BY THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY TO THE FIRST NATIONAL BANK OF CHICAGO BY DEED DATED MARCH 6, 1951 AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY ON MARCH 8, 1961, IN BOOK 46556 AT PAGE 458, AS DOCUMENT NO. 15026337; THENCE NORTHERLY ALONG LAST DESCRIBED LINE, A DISTANCE OF 476.38 FEET TO A POINT, SAID POINT BEING 896.27 FEET, MORE OR LESS, WEST OF SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 383.96 FEET TO A POINT WHICH IS 794.75 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1600.35 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE, TO A POINT WHICH IS 729.01 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE AND 1851.07 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE SOUTHEASTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 259.00 FEET TO ITS INTERSECTION WITH AFORESAID LINE, 663.07 FEET WEST OF AND PARALLEL TO SAID NORTH AND SOUTH CENTERLINE OF SECTION 3, SAID INTERSECTION BEING 1687.75 FEET SOUTH OF SAID EAST AND WEST CENTERLINE OF SECTION 3; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE TO THE POINT OF BEGINNING;

THE THREE LAST MENTIONED COURSES BEING THE SOUTHWESTERLY AND WESTERLY BOUNDARY LINES OF THE PREMISES CONVEYED BY THE FIRST NATIONAL BANK OF CHICAGO TO THE THEN TRUSTEES OF THE CENTRAL MANUFACTURING DISTRICT BY AFOREMENTIONED DEED DATED DECEMBER 15, 1950 AND RECORDED AS DOCUMENT 15037241, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH 1/2 AND THAT PART OF THE NORTHWEST QUARTER, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897 AS DOCUMENT 2530529, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF KOLIN AVENUE, 1666.32 FEET SOUTH OF THE EAST AND WEST CENTER LINE OF SECTION 3; THENCE WEST, 855.90 FEET; THENCE NORTHWESTERLY ON A CURVED LINE CONVEX SOUTHWEST HAVING A RADIUS OF 326.85 FEET, 131.21 FEET TO A POINT 1640.34 FEET SOUTH OF SAID EAST AND WEST CENTERLINE AND 680.53 FEET WEST OF

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SAID NORTH AND SOUTH CENTERLINE; THENCE NORTHWESTERLY ON A CURVED LINE CONVEX SOUTHWEST HAVING A RADIUS OF 755.49 FEET, 65.92 FEET TO A POINT, 1611.96 FEET SOUTH OF SAID EAST AND WEST CENTERLINE AND 739.85 FEET WEST OF NORTH AND SOUTH CENTERLINE; THENCE NORTHWESTERLY ON A CURVED LINE CONVEX SOUTHWEST HAVING A RADIUS OF 310.62 FEET, 267.89 TO ITS INTERSECTION WITH THE EAST LINE OF THE CHICAGO RIVER AND DIANA RAILROAD COMPANY AT A POINT, 1405.38 FEET SOUTH OF EAST AND WEST CENTERLINE; THENCE SOUTHERLY ON THE EAST LINE SAID RAILROAD TO A POINT, 1489.94 FEET SOUTH OF EAST AND WEST CENTERLINE AND 896.27 FEET WEST OF THE NORTH AND SOUTH CENTERLINE; THENCE SOUTHEASTERLY ON A CURVED LINE CONVEX SOUTHWESTERLY HAVING A RADIUS OF 363.96 FEET TO A POINT 1600.35 FEET SOUTH OF THE EAST AND WEST CENTERLINE AND 794.75 FEET WEST OF THE NORTH AND SOUTH CENTERLINE; THENCE SOUTHEASTERLY ON A CURVED LINE CONVEX SOUTHWESTERLY HAVING A RADIUS OF 330.62 FEET, SOUTH 54.24 FEET TO A POINT, 1629.62 FEET SOUTH OF SAID EAST AND WEST CENTERLINE AND 749.33 FEET WEST OF THE NORTH AND SOUTH CENTERLINE; THENCE SOUTHEASTERLY ON A CURVED LINE CONVEX SOUTHWEST HAVING A RADIUS OF 778.49 FEET, 67.62 FEET TO A POINT, 1658.75 FEET SOUTH OF THE EAST AND WEST CENTERLINE AND 688.44 FEET WEST OF THE NORTH AND SOUTH CENTERLINE; THENCE SOUTHEASTERLY ON A CURVE LINED CONVEX SOUTHWEST HAVING A RADIUS OF 346.85 FEET, 67.20 FEET TO A POINT 1678.87 FEET SOUTH OF SAID EAST AND WEST CENTERLINE AND 624.57 FEET WEST OF THE NORTH AND SOUTH CENTERLINE; THENCE SOUTHEASTERLY ON A CURVED LINE CONVEX SOUTHWEST HAVING A RADIUS OF 346.85 FEET, 72.04 FEET TO A POINT, 1686.32 FEET SOUTH OF EAST AND WEST CENTERLINE AND 553.09 FEET WEST OF NORTH AND SOUTH CENTERLINE; THENCE EASTERLY ON A LINE 1686.32 FEET SOUTH OF AND PARALLEL TO EAST AND WEST CENTERLINE TO A POINT, 51.93 FEET EAST OF NORTH AND SOUTH CENTERLINE; THENCE SOUTHEASTERLY TO A POINT ON THE WEST LINE OF KOLIN AVENUE, 1699.32 FEET SOUTH OF THE EAST AND WEST CENTERLINE; THENCE EAST TO A POINT IN THE EAST LINE OF KOLIN AVENUE; THENCE NORTH TO THE POINT OF BEGINNING, (EXCEPTING THEREFROM THAT PART OF LAND FALLING IN KOLIN AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, IN BOOK 67 OF PLATS, PAGE 44, ON APRIL 29, 1897, AS DOCUMENT NUMBER 2530529, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE, 250.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SECTION 3 WITH A LINE 358.55 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION

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3; THENCE WEST ALONG LAST DESCRIBED PARALLEL LINE TO A POINT OF CURVE, WHICH IS 550.41 FEET WEST OF SAID NORTH AND SOUTH CENTERLINE OF SECTION 3; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST HAVING A RADIUS OF 312.93 FEET AND BEING TANGENT TO LAST DESCRIBED LINE AT SAID POINT OF CURVE, AN ARC DISTANCE OF 104.61 FEET TO A POINT OF COMPOUND CURVE; THENCE CONTINUING NORTHWESTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST HAVING A RADIUS OF 883.18 A COMMON TANGENT LINE WITH THE LAST DESCRIBED CURVED LINE AT SAID POINT OF COMPOUND CURVE, AN ARC DISTANCE OF 77.03 FEET TO A POINT OF COMPOUND CURVE; THENCE CONTINUING NORTHWESTERLY ALONG A CURVED LINE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 311.12 FEET AND HAVING A COMMON TANGENT WITH THE LAST DESCRIBED CURVED LINE AT SAID POINT OF COMPOUND CURVE, AN ARC DISTANCE OF 286.65 FEET. MORE OR LESS, TO ITS INTERSECTION WITH THE WESTERLY BOUNDARY LINE AT THIS POINT OF THE PARCEL OF LAND CONVEYED BY THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY TO THE FIRST NATIONAL BANK OF CHICAGO, BY DEED DATED MARCH 6, 1951, AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MARCH 8, 1951, IN BOOK 46556 AT PAGE 458 AS DOCUMENT NO. 15026337; THENCE NORTH ALONG LAST DESCRIBED LINE A DISTANCE OF 14.1 FEET, MORE OR LESS, TO ITS INTERSECTION WITH A LINE, 2032.32 FEET SOUTH OF AND PARALLEL WITH THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 648.33 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE, WHICH IS 250.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3; THENCE SOUTH ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 274.24 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 8:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF RECORDER OF COOK COUNTY, ILLINOIS, IN BOOK 67 OF PLATS, PAGE 44, ON APRIL 29, 1897 AS DOCUMENT NO. 2530529, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE 265.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3 WITH A LINE, 2032.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE WEST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 633.33 FEET, MORE OR LESS, TO THE WESTERLY BOUNDARY LINE AT THIS POINT OF THE PARCEL OF LAND CONVEYED BY THE CHICAGO RIVER AND INDIANA RAILROAD COMPANY TO THE FIRST NATIONAL BANK OF CHICAGO BY DEED DATED MARCH 6, 1951, AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON MARCH 8, 1951, IN BOOK

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46556, AT PAGE 458, AS DOCUMENT NO. 15026337; THENCE NORTHERLY 66 FEET ALONG LAST DESCRIBED LINE TO ITS INTERSECTION WITH A LINE 1966.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE EAST ALONG LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 633.07 FEET, MORE OR LESS, TO ITS INTERSECTION WITH THE SAID LINE 265.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3; THENCE SOUTH 66 FEET ALONG LAST DESCRIBED PARALLEL LINE TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 9:

THAT PART OF LOT "B" IN THE CIRCUIT COURT PARTITION OF THE SOUTH HALF AND THAT PART OF THE NORTHWEST QUARTER, LYING SOUTH OF THE ILLINOIS AND MICHIGAN CANAL RESERVE OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID CIRCUIT COURT PARTITION RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS IN BOOK 67 OF PLATS, PAGE 44 ON APRIL 29, 1897, AS DOCUMENT NO. 2530529, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE 230.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3 WITH A LINE 2032.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 36 FEET, MORE OR LESS, TO THE EASTERLY BOUNDARY LINE OF A PARCEL OF LAND CONVEYED BY DOCUMENT 18189635, RECORDED JUNE 15, 1861; THENCE NORTHERLY ALONG THE LAST DESCRIBED LINE TO ITS INTERSECTION WITH A LINE, 1866.32 FEET SOUTH OF AND PARALLEL TO THE EAST AND WEST CENTERLINE OF SAID SECTION 3; THENCE EAST ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 36 FEET, MORE OR LESS, TO ITS INTERSECTION WITH SAID LINE 230.07 FEET WEST OF AND PARALLEL TO THE NORTH AND SOUTH CENTERLINE OF SAID SECTION 3; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.

PIN: 19-03-400-069-0000
 19-03-400-094-0000
 19-03-400-097-0000
 19-03-400-102-0000
 19-03-400-174-0000

Commonly known as: 4532 South Kolin Street, Chicago, Illinois

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EXHIBIT B

BUDGET

Sources	\$	%	Remains to	Uses	\$	\$/SF	Remains to
			be funded				be
LBNA Loan	\$1,880,000	78%		\$0 Acquisition	\$2,758,000	\$12.79	
Equity	1,377,161	22%		\$0 Renovation	1,884,951	8.74	
				Lease Commissions	119,005	.55	
				RE Taxes	298,880	1.39	
				Carry Costs	164,188	.76	
				Marketing	13,990	.06	
				Legal/Environ. Fees	16,413	.08	
				Tenants	801,000	3.71	
				Improvements 2			
				Contingency	100,000	.46	
				Closing Costs	100,743	.47	
Total	\$6,257,161	100%		\$0 Total Uses	\$6,257,161	\$29.01	
Sources							