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AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND

(The Above Space For Recorder's Use Only)

This **AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND** ("Agreement") is made on or as of the 13th day of July, 2005, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Planning and Development ("DPD"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and **ASIAN VILLAGE, LLC**, an Illinois limited liability company ("Developer"), whose offices are located at 5129 North Broadway Avenue, #E, Chicago, Illinois 60640, Attention: Linh Duy Nguyen and Phuong Tran.

RECITALS

WHEREAS, the Developer desires to purchase from the City the real property commonly known as 1122-44 West Winona Street, Chicago, Illinois 60640, which is legally described on Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, the Property is located in a redevelopment area known as the Lawrence/Broadway Tax Increment Financing Redevelopment Project Area ("Area"); and

WHEREAS, the Developer intends to construct a one story approximately 3,900 square foot building to house professional tenants on the Property, as more fully described on Exhibit B attached hereto and incorporated herein ("Improvements" or "Project") which Improvements are consistent with the Lawrence/Broadway Tax Increment Financing Redevelopment Project Area Plan ("Plan"); and

WHEREAS, the City Council by ordinance adopted May 11, 2005, authorized the sale of the Property to the Developer, subject to the execution, delivery and recording of this Agreement;

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

SECTION 1. INCORPORATION OF RECITALS.

The recitals set forth above constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION 2. SALE AND PURCHASE PRICE.

Subject to the terms, covenants and conditions of this Agreement, the City agrees to sell the Property to Developer, and Developer agrees to purchase the Property from the City, for the sum of Four Hundred Sixty Six Thousand and 00/100 Dollars (\$466,000.00) ("Purchase Price"), to be paid to the City at the Closing by cashier's or certified check or wire transfer of immediately available funds or such other form of payment as acceptable to the City at its sole discretion, less the Earnest Money (as defined in Section 3.A). Except as specifically provided herein to the contrary, the Developer shall pay all closing costs.

SECTION 3. EARNEST MONEY AND PERFORMANCE DEPOSIT.

A. **Earnest Money.** The Developer has previously deposited with the City the amount of Twenty-Three Thousand Three Hundred and 00/100 Dollars (\$23,300.00) which will be credited against the Purchase Price ("Earnest Money") at the Closing (as defined in Section 4.D. below), unless otherwise returned to the Developer pursuant to Sections 4 F and 18.B below.

B. **Performance Deposit.** The Developer has previously deposited with the City an additional amount of Twenty-Three Thousand Three Hundred and 00/100 Dollars (\$23,300.00) as security for the performance of its obligations of this Agreement ("Performance Deposit") which will be retained by the City until a Certificate of Completion (as described in Section 9 below) has been issued by the City, unless otherwise returned to the Developer pursuant to Sections 4 F and 18.B below.

C. **Interest.** The City will pay no interest to the Developer on the Earnest Money or Performance Deposit.

SECTION 4. CONVEYANCE OF PROPERTY.

A. **Form of Deed.** The City shall convey the Property to Developer by quitclaim deed ("Deed"), subject to the terms of this Agreement and the following:

- (i) The Plan for the Area;
- (ii) the standard exceptions in an ALTA title insurance policy;

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- (iii) general real estate taxes and any special assessments or other taxes;
- (iv) easements, encroachments, covenants and restrictions of record and not shown of record which will not affect the use or marketability of the Property; and
- (v) such other title defects as may exist which not affect the use or marketability of the Property.

B. **Title Commitment and Insurance.** The Developer acknowledges that the City has delivered to the Developer a commitment for an owner's policy of title insurance from Chicago Title Insurance Company ("Title Company"), showing the City in title to the Property. Any updated title commitment shall be obtained at Developer's expense. The Developer shall be solely responsible for and shall pay all costs associated with obtaining any title insurance, extended coverage or other endorsements it deems necessary.

C. **Survey.** The Developer shall be responsible for obtaining, at its sole cost and expense, any survey it deems necessary.

D. **Closing.** The closing of the transaction contemplated by this Agreement ("Closing") shall take place at the downtown offices of the Title Company, 171 North Clark Street, Chicago, Illinois 60601, on August 5, 2005, or on such later date and at such place as the parties mutually agree to in writing; provided, however, notwithstanding the parties' execution of this Agreement, in no event shall the Closing occur (i) unless and until the conditions precedent set forth in Sections 4.E., 4.I. and 4.J. are all satisfied, and (ii) any later than September 16, 2005 (the "Outside Closing Date"). Failure by the Developer to close by the aforementioned date shall be considered an "Event of Default" as defined in Section 15 below. Notwithstanding the foregoing, the Commissioner of DPD shall have the right to unilaterally extend the Closing Date.

E. **Building Permits.** The Developer shall apply for all necessary building permits and zoning approvals for the Project no later than August 5, 2005, and shall deliver evidence of all such permits and approvals to DPD no later than sixty (60) days after the Closing.

F. **Real Estate Taxes.** The City shall use reasonable efforts to obtain the waiver of any delinquent real estate tax liens on the Property prior to the Closing, to the extent such tax liens can be waived or released by the City's writing of an abatement letter to the Cook County Treasurer or a motion to vacate a tax sale. If the City is unable to obtain the waiver of any such tax liens, the Developer shall have the option to do one of the following: (i) accept title to the Property subject to the tax liens, without reduction in the Purchase Price; or (ii) terminate this Agreement by delivery of written notice to the City, in which event the City shall return the Earnest Money and Performance Deposit to the Developer and this Agreement shall be null and void. If the Developer elects to close, the Developer shall assume the responsibility for any such delinquent real estate taxes. The Developer shall also be responsible for all taxes accruing after the Closing. Until the City issues a Certificate of Completion (as defined in Section 9), the Developer shall notify the City that the real estate taxes have been paid in full within ten (10) days of such payment.

G. **Recording Costs.** The Developer shall pay to record the Deed and this Agreement

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and any other documents incident to the conveyance of the Property to the Developer.

H. Escrow. If the Developer requires conveyance through escrow, Developer shall pay all escrow fees.

I. Insurance. The Developer shall procure and maintain or cause to be maintained by its contractors, subcontractors, agents, and/or employees, at all times throughout the term of this Agreement, the following insurance coverages:

- (i) commercial general liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence for bodily injury, personal injury and property damage liability. Coverages shall include the following: all premises and operations, products/completed operations, independent contractors, separation of insureds, defense and contractual liability (with no limitation endorsement). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.
- (ii) Automobile Liability Insurance (Primary and Umbrella). When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Developer shall provide automobile liability insurance with limits of not less than \$1,000,000.00 per occurrence for bodily injury and property damage. The City shall be named as an additional insured on a primary non-contributory basis. Any contractors doing environmental remediation work shall endorse their automobile liability insurance policy to include the MSC90 Endorsement.
- (iii) Workers Compensation and Employers Liability Insurance. Workers compensation and employers liability insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement and employers liability coverage with limits of not less than \$100,000.00 each accident or illness.

Evidence of such insurance, in the form of an Accord 27 Certificate or actual insurance policy or binder, shall be provided to the City. This Section 4.I. shall survive the Closing. This Section 4.I. shall survive the Closing.

J. Organization and Authority Documents. The Developer shall deliver to DPD at least fourteen (14) days prior to the Closing the following certified documents: Articles of Organization, consent of members authorizing the Developer to enter into this transaction, and such other organizational documents as the City may reasonably request.

SECTION 5. PROJECT BUDGET; PROOF OF FINANCING.

The total project budget is currently estimated to be Nine Hundred Fifty Four Thousand Eight Hundred Eighty and 00/100 Dollars (\$954,880.00) (the "Preliminary Project Budget"). Not less than thirty (30) days prior to the Closing, the Developer shall submit to DPD for approval a final project budget materially consistent with the Preliminary Project Budget ("Budget") and evidence of equity and loan funds committed and available and adequate to finance the purchase of the Property and

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the construction of the Improvements. If the Developer fails to provide the City with a Budget or proof of financing to the City's reasonable satisfaction within the time period provided for herein, the City may, at its option, declare this Agreement null and void or delay the Closing until such time as the Developer complies with this Section 5.

SECTION 6. SITE AND LANDSCAPE PLANS; PROJECT REQUIREMENTS.

A. **Site and Landscape Plans.** The Developer shall construct and landscape the Improvements on the Property in accordance with the renderings prepared by IR Design, dated November 8, 2004, and the site plans and architectural drawings prepared pursuant thereto, which have been approved by DPD and which are depicted on Exhibit C-i through C-vi attached hereto and incorporated herein ("Drawings"). In addition, the Developer shall provide signage for the property in accordance with the Signage Elevation Plan attached hereto as Exhibit D and incorporated herein ("Elevation Plan"). No material deviation from the Drawings or the Elevation Plan may be made without the prior written approval of DPD, which shall be in DPD's sole reasonable discretion. A deviation that changes the basic use of the Property shall be deemed material. In the event the Developer submits and DPD approves revised site plans and/or architectural drawings after the date of this Agreement, the term "Drawings" as used herein shall refer to the revised site plans and/or architectural drawings upon DPD's written approval of the same.

B. **Relocation of Utilities, Curb Cuts and Driveways.** The Developer shall be solely responsible for and shall pay all costs associated with: (i) the relocation, installation or construction of public or private utilities, curb cuts and driveways; (ii) the repair or reconstruction of any curbs, vaults, sidewalks or parkways required in connection with or damaged as a result of the Developer's redevelopment; (iii) the removal of existing pipes, utility equipment or building foundations; and (iv) the termination of existing water or other services. The City shall have the right to approve any streetscaping, including any paving of sidewalks, landscaping and lighting provided by the Developer as part of the Project.

C. **Inspection by the City.** During the construction of the Project, the Developer shall permit any duly authorized representative of the City to enter onto the Property for the purpose of determining whether the work is being performed in accordance with the terms of this Agreement and all applicable laws and codes.

D. **Barricades and Signs.** The Developer shall, at its sole cost and expense, erect and maintain such signs as the City may reasonably require identifying the Property as a City redevelopment project. Prior to the commencement of any construction activity requiring barricades, the Developer shall install barricades of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state and local laws, ordinances and regulations. The City shall have the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all signage and barricades, which approval shall not be unreasonably withheld or delayed.

E. The Developer shall deliver written monthly progress reports summarizing the status of the Project and the Developer's compliance to date with its obligations under section 19.

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F. In accordance with the Drawings, the Developer agrees to preserve those trees existing on the Property as per Exhibit C and protect said trees during the construction of the Improvements. In the event that, notwithstanding Developer's due diligence in protecting said trees during the construction of the Improvements or thereafter, any of the trees fail to survive, the Developer shall replace each of the damaged or dead trees with a similar species of tree having a minimum 2 1/2 inch caliper. In addition, the Developer agrees to comply with the City's Landscape Ordinance.

G. Survival. The provisions of this Section 6 shall survive the Closing.

SECTION 7. LIMITED APPLICABILITY.

DPD's approval of the Drawings is for the purposes of this Agreement only and does not constitute the approval required by the City's Department of Construction and Permits ("DCAP") or the Department of Transportation ("CDOT") or any other City department; nor does the approval by DPD pursuant to this Agreement constitute an approval of the quality, structural soundness or safety of any improvements located or to be located on the Property. DPD's approval shall be only for the benefit of the Developer and any lienholder authorized by this Agreement.

SECTION 8. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

The Closing shall not occur unless and until the Developer is prepared to commence construction of the Improvements within a reasonable time. Unless otherwise permitted by Section 15.B below, in no instance shall (a) construction commence later than September 15, 2005, or (b) construction be completed later than September 28, 2006. DPD shall have discretion to extend the dates in (a) and (b) by up to six (6) months each (i.e., no more than twelve (12) months in the aggregate) by issuing a written extension letter. The Developer shall give written notice to the City within five (5) days after it commences construction. The Improvements shall be constructed in accordance with the Drawings and all applicable laws, regulations, codes, and recorded encumbrances and restrictions.

SECTION 9. CERTIFICATE OF COMPLETION.

The Developer shall request from the City a certificate of completion ("Certificate of Completion") upon the completion of the Improvements in accordance with this Agreement. Recordation of the Certificate of Completion shall constitute a conclusive determination of satisfaction and termination of the covenants in this Agreement and the Deed with respect to the Developer's obligations to construct the Improvements. Within forty-five (45) days after receipt of a written request from the Developer for a Certificate of Completion, the City shall provide the Developer with either the Certificate of Completion or a written statement indicating in adequate detail how the Developer has failed to complete the Improvements in compliance with the Plan or this Agreement, or is otherwise in default, and what measures or acts are necessary, in the sole opinion of the City, for the Developer to take or perform in order to obtain the Certificate of Completion. If the City requires additional measures or acts to assure compliance, the Developer shall resubmit a written request for the Certificate of Completion upon compliance with the City's response. The Certificate of Completion shall be in recordable form. Upon issuance of the Certificate

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of Completion, the City shall return the Performance Deposit to the Developer.

SECTION 10. RESTRICTIONS ON USE.

The Developer agrees that it:

- A. Shall devote the Property to a use which complies with the Plan until June 27, 2024.
- B. Shall not discriminate based upon race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age, handicap, in the sale, lease, rental, use or occupancy of the Property or any improvements located or to be erected thereon. This covenant shall have no expiration date.
- C. Shall preserve the trees on the Property or otherwise replace dead or damaged trees as depicted in the Drawings and pursuant to Section 6.F above through June 27, 2024.
- D. Shall lease the Property only to those types of professional tenants described on Exhibit E attached hereto incorporated herein ("Approved Tenant List") for a period of five years after the date of issuance of the Certificate of Completion. In the event the Developer desires to lease the Property to any other type of tenant not listed on the Approved Tenant List, the Developer shall seek the written approval of the Commissioner of DPD prior to entering into such lease.

SECTION 11. PROHIBITION AGAINST TRANSFER OF PROPERTY.

Prior to the issuance of the Certificate of Completion, the Developer may not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion: (a) directly or indirectly sell or convey the Property or any part thereof or any interest therein or the Developer's controlling interests therein; or (b) directly or indirectly assign this Agreement. If the Developer is a business entity, no principal party of the Developer (e.g., a general partner, member, manager or shareholder) may sell, transfer or assign any of its interest in the Developer prior to the issuance of the Certificate of Completion to anyone other than another principal party of the Developer without the prior written consent of DPD, which consent shall be in DPD's sole discretion. The Developer must disclose the identity of all members to the City at the time such members obtain an interest in the Developer. In the event of a proposed sale, the Developer shall provide DPD copies of any and all sales contracts, legal descriptions, descriptions of intended use, certifications from the proposed buyer regarding this Agreement and such other information as the City may reasonably request. The proposed buyer must be qualified to do business with the City (including, without limitation, the anti-scofflaw requirement).

SECTION 12. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Prior to the issuance of the Certificate of Completion, the Developer shall not, without DPD's prior written consent, which shall be in DPD's sole reasonable discretion, engage in any financing or other transaction which creates an encumbrance or lien on the Property, except for the initial

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construction financing approved by DPD pursuant to Section 5.

SECTION 13. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage on the Property authorized by Section 12 of this Agreement shall not itself be obligated to construct or complete the Improvements but shall be bound by the covenants running with the land specified in Section 14 and, at Closing, shall execute a subordination agreement to such effect. If any such mortgagee succeeds to the Developer's interest in the Property prior to issuance of a Certificate of Completion, whether by foreclosure, deed-in-lieu of foreclosure or otherwise, and thereafter transfers its interest in the Property to another party, such transferee shall be obligated to complete the Improvements, and shall also be bound by the other covenants running with the land specified in Section 14.

SECTION 14. COVENANTS RUNNING WITH THE LAND.

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Sections 8, 10, 11 and 12 will be covenants running with the land, binding on the Developer and its successors and assigns (subject to the limitation set forth in Section 13 above as to any permitted mortgagee) to the fullest extent permitted by law and equity for the benefit and in favor of the City, and shall be enforceable by the City. The covenants provided in Sections 8, 11 and 12 shall terminate upon the issuance of the Certificate of Completion. The covenants provided in Section 10 shall expire as set forth therein.

SECTION 15. PERFORMANCE AND BREACH.

A. **Time of the Essence.** Time is of the essence in the Developer's performance of its obligations under this Agreement.

B. **Permitted Delays.** The Developer shall not be considered in breach of its obligations under this Agreement in the event of a delay due to unforeseeable causes beyond the Developer's control and without the Developer's fault or negligence, including, without limitation, acts of God, acts of the public enemy, acts of the United States government, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of subcontractors due to such causes. The time for the performance of the obligations shall be extended only for the period of the delay and only if the Developer requests an extension in writing within twenty (20) days after the beginning of any such delay.

C. **Cure.** If the Developer defaults in the performance of its obligations under this Agreement, the Developer shall have sixty (60) days after written notice of default from the City to cure the default, or such longer period as shall be reasonably necessary to cure such default provided the Developer promptly commences such cure and thereafter diligently pursues such cure to completion (so long as continuation of the default does not create material risk to the Project or to persons using the Project). If the default is not cured in the time period provided for herein, the City may institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy the default, including, without limitation, proceedings to compel

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specific performance. Notwithstanding the preceding two sentences, no notice or cure period shall apply to defaults under Sections 15.D.(iv), (vi) and (ix). Any default under Sections 15.D.(iv), (vi), and (ix) shall constitute an immediate "Event of Default" and shall entitle the City to terminate this Agreement, retain the Earnest Money and Performance Deposit, and exercise such other remedies at law and at equity.

D. **Default.** The occurrence of any one or more of the following shall constitute an "Event of Default" under this Agreement:

- (i) The Developer fails to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations under this Agreement; or
- (ii) The Developer makes or furnishes a warranty, representation, statement or certification to the City (whether in this Agreement, an Economic Disclosure Form, or another document) which is not true and correct; or
- (iii) A petition is filed by or against the Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereafter existing, which is not vacated, stayed or set aside within thirty (30) days after filing; or
- (iv) The Developer abandons or substantially suspends construction of the Improvements; or
- (v) The Developer fails to timely pay real estate taxes or assessments affecting the Property or suffers or permits any levy or attachment, material suppliers' or mechanics' lien, or any other lien or encumbrance unauthorized by this Agreement to attach to the Property; or
- (vi) The Developer makes an assignment, pledge, unpermitted financing, encumbrance, transfer or other disposition in violation of this Agreement; or
- (vii) There is a change in Developer's financial condition or operations that would materially affect the Developer's ability to complete the Improvements; or
- (viii) The Developer fails to comply with the terms of any other written agreement entered into with the City with respect to the Project; or
- (ix) The Developer fails to close by the Outside Closing Date.

E. **Prior to Closing.** If an Event of Default occurs prior to the Closing, the City may terminate this Agreement and retain the Earnest Money and Performance Deposit as liquidated damages.

F. **After Closing.** If an Event of Default occurs after the Closing, the City may exercise any and all remedies available to it at law or in equity, including, without limitation, the right to re-enter and take possession of the Property pursuant to a process of law, terminate the estate

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conveyed to the Developer, and revest title to the Property in the City; provided, however, the revesting of title in the City shall be limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this Agreement. Notwithstanding the foregoing, after the issuance of a Certificate of Completion, the City's right of reverter shall no longer be enforceable.

G. **Resale of the Property.** Upon the revesting in the City of title to the Property as provided in Section 15.F., the City shall employ its best efforts to convey the Property (subject to any first mortgage lien described in this Section 15) to a qualified and financially responsible party (reasonably acceptable to the first mortgagee) who shall assume the obligation of completing the construction of the Improvements or such other improvements as shall be satisfactory to the City, and complying with the covenants that run with the land, as specified in Section 14.

H. **Disposition of Resale Proceeds.** If the City sells the Property as provided for in Section 15.G., the proceeds from the sale shall be utilized to reimburse the City for:

- (i) reasonable costs and expenses incurred by the City (including, without limitation, salaries of personnel) in connection with the recapture, management and resale of the Property (less any income derived by the City from the Property in connection with such management); and
- (ii) all unpaid taxes, assessments, and water and sewer charges assessed against the Property; and
- (iii) any payments made (including, without limitation, reasonable attorneys' fees and court costs) to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Developer; and
- (iv) any expenditures made or obligations incurred by the City with respect to construction or maintenance of the Improvements; and
- (v) the fair market value of the land comprising the Property (without any Improvements or partially constructed Improvements thereon) as determined by such sale, less the Purchase Price previously paid to the City on the Closing Date;
- (vi) any other amounts owed to the City by the Developer.

The Developer shall be entitled to receive any remaining proceeds up to the amount of the Developer's equity investment in the Property.

In addition to, and without in any way limiting the City's rights under this Section 15, the City shall have the right to retain the Performance Deposit in the event of a default by the Developer.

I. **Waiver and Estoppel.** Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City of or limit such rights in any way. No waiver made by the City with respect to

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any specific default by the Developer shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of the Developer.

SECTION 16. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

The Developer warrants that no agent, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement or the Property, nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any entity or association in which he or she is directly or indirectly interested. No agent, official or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Developer or successor or on any obligation under the terms of this Agreement.

SECTION 17. INDEMNIFICATION.

The Developer agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with: (a) the failure of the Developer to perform its obligations under this Agreement; (b) the failure of the Developer or any contractor to pay contractors, subcontractors or material suppliers in connection with the construction of the Improvements; (c) any material misrepresentation or omission made by the Developer or agents, employees, contractors or other persons acting under the control or at the request of Developer; (d) the failure of the Developer to redress any misrepresentations or omissions in this Agreement or any other agreement relating hereto; and (e) any activity undertaken by the Developer on the Property prior to or after the Closing. This indemnification shall survive the Closing or any termination of this Agreement (regardless of the reason for such termination).

SECTION 18. ENVIRONMENTAL MATTERS.

A. "As Is" Sale. The City makes no covenant, representation or warranty as to the environmental condition of the Property or the suitability of the Property for any purpose whatsoever, and the Developer agrees to accept the Property "as is."

B. Right of Entry. It shall be the responsibility of the Developer, at its sole cost and expense, to investigate and determine the soil and environmental condition of the Property. The Developer shall have the right to request a right of entry for the purpose of conducting environmental tests on the Property. If the Developer makes such a request within thirty (30) days after the date of this Agreement, the City shall grant the Developer the right to enter the Property for a period of thirty (30) days (the "Inspection Period") pursuant to a Right of Entry Agreement in form and substance acceptable to the City. The granting of the right of entry shall be contingent upon the Developer obtaining all necessary permits and the following types and amounts of insurance: (i) commercial general liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence for bodily injury, personal injury and property damage liability with the City named as an additional

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insured; (ii) automobile liability insurance with a combined single limit of not less than \$1,000,000.00 per occurrence for bodily injury and property damage; and (iii) worker's compensation and occupational disease insurance in statutory amounts covering all employees and agents who are to do any work on the Property. All insurance policies shall be from insurance companies authorized to do business in the State of Illinois, and shall remain in effect until completion of all environmental testing activity on the Property. The Developer shall deliver duplicate policies or certificates of insurance to the City prior to commencing any activity on the Property. The Developer expressly understands and agrees that any coverage and limits furnished by the Developer shall in no way limit the Developer's liabilities and responsibilities set forth in this Agreement.

The Developer agrees to carefully inspect the Property prior to the commencement of any activity on the Property to make sure that such activity shall not damage surrounding property, structures, utility lines or any subsurface lines or cables. The Developer shall be solely responsible for the safety and protection of the public. The City reserves the right to inspect any work being done on the Property. The Developer's activities on the Property shall be limited to those reasonably necessary to perform the environmental testing. Upon completion of the work, the Developer agrees to restore the Property to its original condition. The Developer shall keep the Property free from any and all liens and encumbrances arising out of any work performed, materials supplied or obligations incurred by or for the Developer, and agrees to indemnify and hold the City harmless against any such liens. The foregoing indemnification shall survive the Closing or any termination of this Agreement (regardless of the reason for such termination).

The Developer agrees to deliver to the City a copy of each report prepared by or for the Developer regarding the environmental condition of the Property within fourteen (14) days after receipt. If, prior to the Closing, the Developer's environmental consultant determines that contamination exists on the Property to such an extent that the parties agree that the estimated cost of remediation (such estimated cost being determined by the consultant) is too excessive for the Developer, the Developer may declare this Agreement null and void by giving written notice thereof to the City within thirty (30) days after the expiration of the Inspection Period, whereupon the City shall return the Earnest Money and Performance Deposit to the Developer. If the Developer elects not to terminate this Agreement pursuant to this Section 18, Developer shall be deemed satisfied with the condition of the Property.

If, after the Closing, the environmental condition of the Property is not in all respects entirely suitable for its intended use, it shall be the Developer's sole responsibility and obligation to take such action as is necessary to put the Property in a condition which is suitable for its intended use. The Developer hereby waives, releases and indemnifies the City from any claims and liabilities relating to or arising from the environmental condition of the Property, including, without limitation, claims arising under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), and shall undertake and discharge all liabilities of the City arising from any environmental condition which existed on the Property prior to the Closing, including, without limitation, liabilities arising under CERCLA. The provisions of this paragraph shall survive the Closing or any termination of this Agreement (regardless of the reason for such termination).

The Developer hereby acknowledges that, in purchasing the Property, Developer is relying

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solely upon its environmental due diligence activities and not upon any information (including, without limitation, environmental studies or reports of any kind) provided by or on behalf of the City or its agents or employees with respect thereto.

SECTION 19. DEVELOPER'S EMPLOYMENT OBLIGATIONS.

A. **Employment Opportunity.** The Developer agrees, and shall contractually obligate its various contractors, subcontractors and any affiliate of the Developer operating on the Property (collectively, the "Employers" and individually, an "Employer") to agree that with respect to the provision of services in connection with the construction of the Improvements or occupation of the Property during the construction period:

- (i) Neither the Developer nor any Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Section 2-160-010 et seq. of the Municipal Code of Chicago, as amended from time to time (the "Human Rights Ordinance"). The Developer and each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including, without limitation: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer and each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Developer and each Employer, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.
- (ii) To the greatest extent feasible, the Developer and each Employer shall present opportunities for training and employment of low and moderate income residents of the City, and provide that contracts for work in connection with the construction of the Improvements be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the City.
- (iii) The Developer and each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including, without limitation, the Human Rights Ordinance, and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

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- (iv) The Developer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.
- (v) The Developer and each Employer shall include the foregoing provisions of subparagraphs (i) through (iv) in every contract entered into in connection with the construction of the Improvements, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or affiliate, as the case may be.
- (vi) Failure to comply with the employment obligations described in this Section 19.A. shall be a basis for the City to pursue remedies under the provisions of Section 15.

B. City Resident Employment Requirement. The Developer agrees, and shall contractually obligate each Employer to agree, that during the construction of the Improvements, it and they shall comply with the minimum percentage of total worker hours performed by actual residents of the City of Chicago as specified in Section 3-92-330 of the Municipal Code of Chicago (at least fifty percent of the total worker hours worked by persons on the construction of the Improvements shall be performed by actual residents of the City of Chicago); provided, however, that in addition to complying with this percentage, the Developer and each Employer shall be required to make good faith efforts to utilize qualified residents of the City of Chicago in both unskilled and skilled labor positions.

The Developer and the Employers may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Purchasing Agent of the City of Chicago.

“Actual residents of the City of Chicago” shall mean persons domiciled within the City of Chicago. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

The Developer and the Employers shall provide for the maintenance of adequate employee residency records to ensure that actual Chicago residents are employed on the construction of the Improvements. The Developer and the Employers shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Quarterly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of the City of Chicago Department of Housing (“DOH”) in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the company hired the employee should be written in after the employee's name.

The Developer and the Employers shall provide full access to their employment records to

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the Chief Procurement Officer, the Commissioner of DOH, the Superintendent of the Chicago Police Department, the Inspector General, or any duly authorized representative thereof. The Developer and the Employers shall maintain all relevant personnel data and records for a period of at least three (3) years from and after the issuance of the Certificate of Completion.

At the direction of DOH, the Developer and the Employers shall provide affidavits and other supporting documentation to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of the Developer and the Employers to provide work for actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

If the City determines that the Developer or an Employer failed to ensure the fulfillment of the requirements of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. If such non-compliance is not remedied in accordance with the breach and cure provisions of Section 15.C., the parties agree that 1/20 of 1 percent (.05%) of the aggregate hard construction costs set forth in the Budget shall be surrendered by the Developer and for the Employers to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer and/or the other Employers or employees to prosecution.

Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement.

The Developer shall cause or require the provisions of this Section 19.B. to be included in all construction contracts and subcontracts related to the construction of the Improvements.

C. Developer's MBE/WBE Commitment. The Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the general contractor to agree that during the construction of the Project:

- (i) Consistent with the findings which support, as applicable, (a) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "Procurement Program"), and (b) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code of Chicago (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the

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provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 19.C., during the course of the Project, the following percentages of the MBE/WBE Budget (as set forth in Exhibit F hereto) shall be expended for contract participation by minority-owned businesses ("MBEs") and by women-owned businesses ("WBEs"): (1) At least 24% by MBEs; and (2) At least 4% by WBEs.

- (ii) For purposes of this Section 19.C. only:
- (a) The Developer (and any party to whom a contract is let by the Developer in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by the Developer in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.
 - (b) The term "minority-owned business" or "MBE" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.
 - (c) The term "women-owned business" or "WBE" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.
- (iii) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (a) the MBE or WBE participation in such joint venture, or (b) the amount of any actual work performed on the Project by the MBE or WBE); by the Developer utilizing a MBE or a WBE as the general contractor (but only to the extent of any actual work performed on the Project by the general contractor); by subcontracting or causing the general contractor to subcontract a portion of the construction of the Project to one or more MBEs or WBEs; by the purchase of materials or services used in the construction of the Project from one or more MBEs or WBEs; or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 19.C. In accordance with Section 2-92-730, Municipal Code of Chicago, the Developer shall not substitute any MBE or WBE general contractor or subcontractor without the prior

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written approval of DPD.

- (iv) The Developer shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by the Developer or the general contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining the Developer's compliance with this MBE/WBE commitment. The Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by the Developer, on five business days notice, to allow the City to review the Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.
- (v) Upon the disqualification of any MBE or WBE general contractor or subcontractor, if such status was misrepresented by the disqualified party, the Developer shall be obligated to discharge or cause to be discharged the disqualified general contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (v), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.
- (vi) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 19.C. shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.
- (vii) Prior to the commencement of the Project, the Developer shall meet with the City's monitoring staff with regard to the Developer's compliance with its obligations under this Section 19.C. The general contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, the Developer shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 19.C., the sufficiency of which shall be approved by the City's monitoring staff. During the Project, the Developer shall submit the documentation required by this Section 19.C. to the City's monitoring staff, including the following: (a) MBE/WBE utilization plan and record; (b) subcontractor's activity report; (c) contractor's certification concerning labor standards and prevailing wage requirements; (d) contractor letter of understanding; (e) monthly utilization report; (f) authorization for payroll agent; (g) certified payroll; (h) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (i) evidence of compliance with job creation requirements. Failure to submit such documentation on a timely basis, or a determination by the City's

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monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 19.C., shall, upon the delivery of written notice to the Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to the Developer to halt the Project, (2) withhold any further payment of any city funds to the Developer or the general contractor, or (3) seek any other remedies against the Developer available at law or in equity.

SECTION 20. PROVISIONS NOT MERGED WITH DEED.

The provisions of this Agreement shall not be merged with the Deed, and the delivery of the Deed shall not be deemed to affect or impair the provisions of this Agreement.

SECTION 21. HEADINGS.

The headings of the various sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions hereof.

SECTION 22. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties and supersedes and replaces completely any prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

SECTION 23. SEVERABILITY.

If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid, the remainder of this Agreement shall be construed as if such invalid part were never included and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

SECTION 24. NOTICES.

Any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy, provided that there is written confirmation of such communications; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the City: City of Chicago
 Department of Planning and Development
 121 North LaSalle Street, Room 1000
 Attn: Neighborhoods Division

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Chicago, Illinois 60602

With a copy to: City of Chicago
 Department of Law
 30 North LaSalle Street, Suite 1610
 Chicago, Illinois 60602
 Attn: Real Estate Division

If to the Developer: Asian Village LLC
 5129 North Broadway, #E
 Chicago, Illinois 60640
 Attn: Linh Duy Nguyen/Phuong Tran

Mark Becker
 2390 Barrington Road
 Suite 400
 Hoffman Estates, Illinois 60195

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means, respectively, provided that such electronic dispatch is confirmed as having occurred prior to 5:00 p.m. on a business day. If such dispatch occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three (3) business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given.

SECTION 25. ORGANIZATION AND AUTHORITY.

The Developer represents and warrants that it is a duly organized and validly existing limited liability company under the laws of the State of Illinois, with full power and authority to acquire, own and redevelop the Property, and that the person signing this Agreement on behalf of the Developer has the authority to do so.

SECTION 26. SUCCESSORS AND ASSIGNS.

Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall apply to and bind the successors and assigns of the parties.

SECTION 27. RECORDATION OF AGREEMENT.

This Agreement shall be recorded at the Office of the Cook County Recorder of Deeds prior to or as part of the Closing. The Developer shall pay the recording fees.

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SECTION 28. EXHIBITS.

All exhibits referred to herein and attached hereto shall be deemed part of this Agreement.

SECTION 29. COUNTERPARTS.

This Agreement may be executed in counterparts, each of which shall constitute an original instrument.

SECTION 30. PATRIOT ACT CERTIFICATION.

Neither Developer nor any Affiliate thereof is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List

As used in the above paragraph, an "Affiliate" shall be deemed to be a person or entity related to Developer that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Developer, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

SECTION 31. BUSINESS RELATIONSHIPS.

The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that it has read such provision and understands that pursuant to such Section 2-156-030 (b) it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transaction contemplated hereby.

SECTION 32. PROHIBITION ON CERTAIN CONTRIBUTIONS - MAYORAL EXECUTIVE ORDER NO. 05-1.

Consistent with the intent of Mayoral Executive Order No. 05-1, compliance with the

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substance of which is intended by this Section 32, the Developer hereby agrees that the Developer, any person or entity who directly or indirectly has an ownership or beneficial interest in the Developer of more than 7.5 percent, the General Partner or Managing Member, any person or entity who directly or indirectly has an ownership or beneficial interest in the General Partner or Managing Member of more than 7.5 percent, Owner, any person or entity who directly or indirectly has an ownership, beneficial or other controlling interest in Owner of more than 7.5 percent (collectively, "Controlling Owners"), spouses and domestic partners of such Controlling Owners, (collectively, all the preceding classes of persons and entities are hereinafter referred to as the "Ownership Parties") shall not make a contribution of any amount to the Mayor of the City ("Mayor") or to his political fundraising committee (i) after execution of this Agreement by the Developer, and (ii) while this Agreement or any Other Contract is executory, (iii) during the term of this Agreement or any Other Contract between the Developer and the City, or (iv) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated.

The Developer hereby agrees to require that the General Contractor, any person or entity who directly or indirectly has an ownership or beneficial interest in the General Contractor of more than 7.5 percent, any Subcontractor, any person or entity who directly or indirectly has an ownership or beneficial interest in any Subcontractor of more than 7.5 percent (collectively, "Interested Parties"), and spouses and domestic partners of such Interested Parties (collectively, all the preceding classes of persons and entities are hereinafter referred to, together with the Ownership Parties, as the "Identified Parties") shall not make a contribution of any amount to the Mayor or to his political fundraising committee (i) after execution of this Agreement by the Developer, and (ii) while the Construction Contract or any Subcontract is executory (iii) during the term of the Construction Contract or any Subcontract, or (iv) during any period while an extension of the Construction Contract or any Subcontract is being sought or negotiated.

The Developer represents and warrants that as of the later of (i) February 10, 2005, or (ii) the date that the City approached the Developer, or the Developer approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

The Developer agrees that it shall not and it shall require all other Identified Parties to not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee.

The Developer agrees that it must not and it shall require all other Identified Parties to not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 05-1 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1. The Developer shall impose the restrictions of this Section 32 in the Construction Contract and shall specifically require the General Contractor to impose the restrictions of this Section 32 in all Subcontracts.

The Developer agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral

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Executive Order No. 05-1 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted. Such breach and default entitles the City to all remedies (including without limitation termination for default) under this Agreement, and under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

For purposes of this provision:

"Bundle" means to collect contributions from more than one source that are then delivered by one person to the Mayor or to his political fundraising committee.

"Other Contract" means any other agreement with the City to which the Developer is a party that is (i) formed under the authority of Chapter 2-92 of the Municipal Code of Chicago; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council.

"Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

Individuals are "Domestic Partners" if they satisfy the following criteria:

- (A) they are each other's sole domestic partner, responsible for each other's common welfare; and
- (B) neither party is married; and
- (C) the partners are not related by blood closer than would bar marriage in the State of Illinois; and
- (D) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and
- (E) two of the following four conditions exist for the partners:
 - 1. The partners have been residing together for at least 12 months.
 - 2. The partners have common or joint ownership of a residence.
 - 3. The partners have at least two of the following arrangements:
 - a. joint ownership of a motor vehicle;
 - b. a joint credit account;
 - c. a joint checking account;
 - d. a lease for a residence identifying both domestic partners as tenants.
 - 4. Each partner identifies the other partner as a primary beneficiary in a will.

"Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

SECTION 33. WASTE ORDINANCE PROVISIONS.

In accordance with Section 11-4-1600(e) of the Municipal Code of Chicago, the Developer warrants and represents that it, and to the best of its knowledge, its contractors and subcontractors,

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have not violated and are not in violation of the following sections of the Code (collectively, the "Waste Sections"):

- 7-28-390 Dumping on public way;
- 7-28-440 Dumping on real estate without permit;
- 11-4-1410 Disposal in waters prohibited;
- 11-4-1420 Ballast tank, bilge tank or other discharge;
- 11-4-1450 Gas manufacturing residue;
- 11-4-1500 Treatment and disposal of solid or liquid waste;
- 11-4-1530 Compliance with rules and regulations required;
- 11-4-1550 Operational requirements; and
- 11-4-1560 Screening requirements.

During the period while this Agreement is executory, Developer's, general contractor's or any subcontractor's violation of the Waste Sections, whether or not relating to the performance of this Agreement, constitutes a breach of and an event of default under this Agreement, for which the opportunity to cure, if curable, will be granted only at the sole designation of the Chief Procurement Officer. Such breach and default entitles the City to all remedies under the Agreement, at law or in equity.

This section does not limit the Developer, general contractor's and its subcontractors' duty to comply with all applicable federal, state, county and municipal laws, statutes, ordinances and executive orders, in effect now or later, and whether or not they appear in this Agreement.

Non-compliance with these terms and conditions may be used by the City as grounds for the termination of this Agreement, and may further affect the Developer's eligibility for future contract awards.

SECTION 34. GOVERNING LAW.

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

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on or as of the date first above written.

CITY OF CHICAGO,
an Illinois municipal corporation,
acting by and through its
Department of Planning and Development

By: Denise M. Casalino
Denise M. Casalino, P.E.
Commissioner

ASIAN VILLAGE, LLC,
an Illinois limited liability company

By: [Signature]
AS: President

Property of Cook County Clerk's Office

This instrument was prepared by,
and after recording, please return to:

Maria E. Hoffman
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street, Suite 1610
Chicago, Illinois 60602
(312) 744-6927

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STATE OF ILLINOIS)

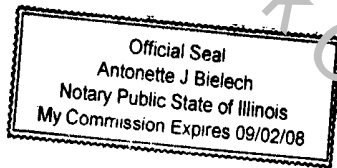
) SS.

COUNTY OF COOK)

I, Antonette J Bielech, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Denise M. Casalino, P.E., personally known to me to be the Commissioner of Planning and Development of the City of Chicago, an Illinois municipal corporation, and 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, being first duly sworn by me, acknowledged that, as the Commissioner, she signed and delivered the foregoing instrument pursuant to authority given by the City of Chicago as her free and voluntary act and as the free and voluntary act and deed of the corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 23 day of July, 2005

Antonette J Bielech
NOTARY PUBLIC



Cook County Clerk's Office

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STATE OF ILLINOIS)

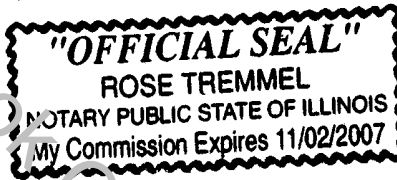
) SS.

COUNTY OF COOK)

I, ROSE TREMMEL, a Notary Public in and for said County, in the State
aforesaid, do hereby certify that LINH D. NGUYEN, personally known to me to
be the President of Asian Village, LLC, an Illinois limited liability company, and 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, being first duly sworn by me, acknowledged that he signed and delivered
the foregoing instrument pursuant to authority given by Asian Village, LLC, as his free and voluntary
act and as the free and voluntary act and deed of Asian Village, LLC, for the uses and purposes
therein set forth.

GIVEN under my notarial seal this 20th day of June, 2005

Rose Tremmel
NOTARY PUBLIC



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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

(Subject to Title and Survey)

LOT 7 IN BLOCK 1 IN ARGYLE SUBDIVISION, BEING A SUBDIVISION OF LOTS 1 AND 2 OF FUSSEY AND FENNIMORE'S SUBDIVISION AND OF LOTS 1 AND 2 OF COLEHOUR AND CONARROE'S SUBDIVISION OF LOT 3 OF SAID FUSSEY AND FENNIMORE'S SUBDIVISION IN THE WEST HALF OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 4-08-400-011-0000

Address: 1122-44 West Winona Street, Chicago, Illinois 60640

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EXHIBIT B

NARRATIVE DESCRIPTION OF PROJECT

The Developer shall construct a one story professional building to house professional tenants totaling approximately 19,165 square feet. The structure will be made of concrete stucco in order to compliment the surrounding buildings. In addition, the existing parking lot will be re-paved and expanded from 18 to 35 total spaces. In addition to landscaping the Property, the Developer shall preserve existing trees on the Property in accordance with the Drawings.

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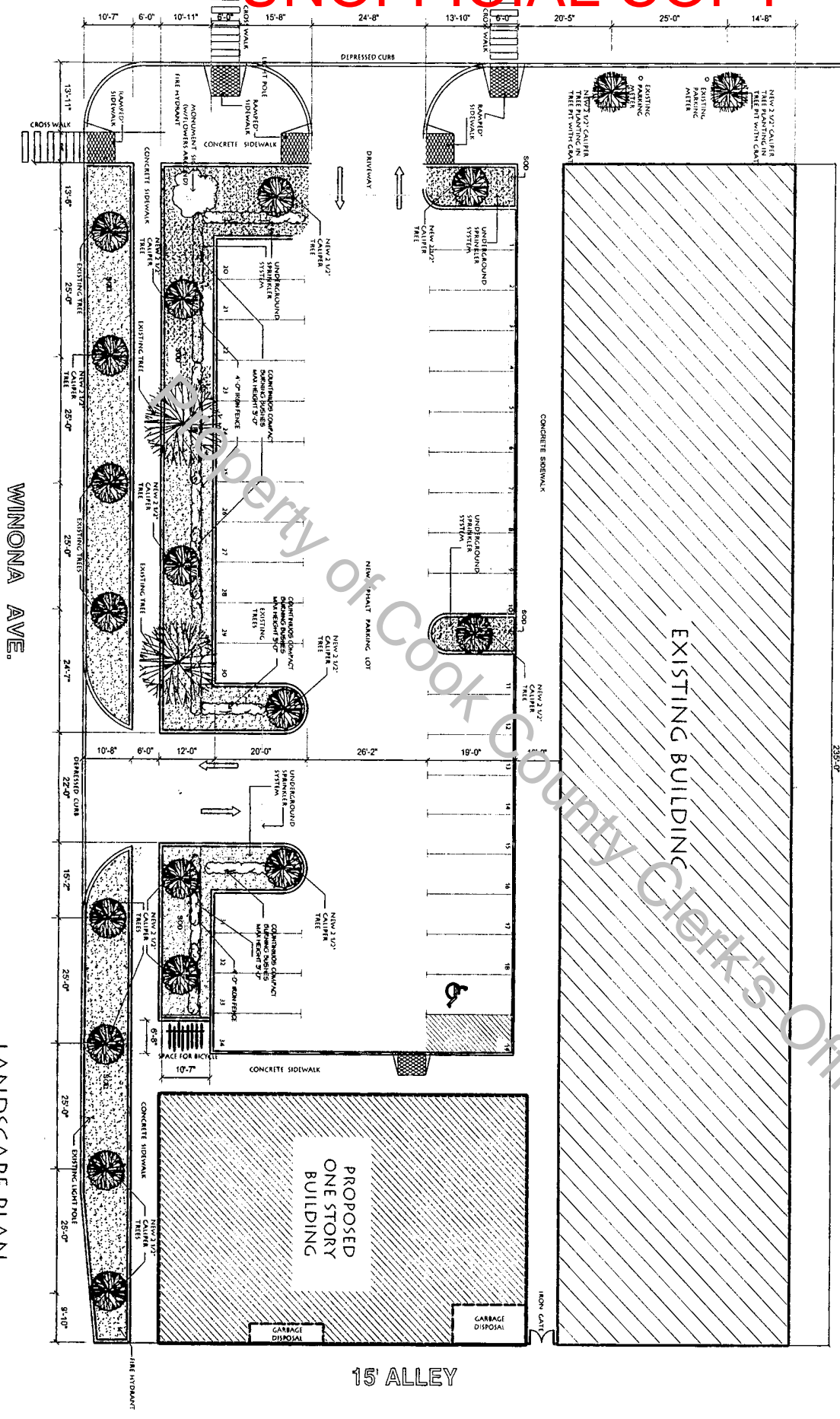
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EXHIBIT C-i through vi

**SITE PLANS AND ARCHITECTURAL DRAWINGS AND LANDSCAPE
DRAWINGS**

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BROADWAY AVE.
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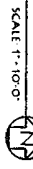
WINONA AVE.

EXISTING BUILDING

PROPOSED ONE STORY BUILDING

15' ALLEY

LANDSCAPE PLAN



DESIGNED BY:	REVISION:	DATE:
DATE: 11/20/04		
LANDSCAPE PLAN		

PROPOSED SITE DEVELOPMENT FOR OFFICE BUILDING & PARKING LOT NORTH-EAST CORNER OF BROADWAY/WINONA CHICAGO, ILLINOIS

IR DESIGN INC
5649 N. ASHLAND AVE.
CHICAGO, IL 60660
TEL: 773-784-9785
FAX: 773-784-9789
WWW.IR-DESIGN.COM

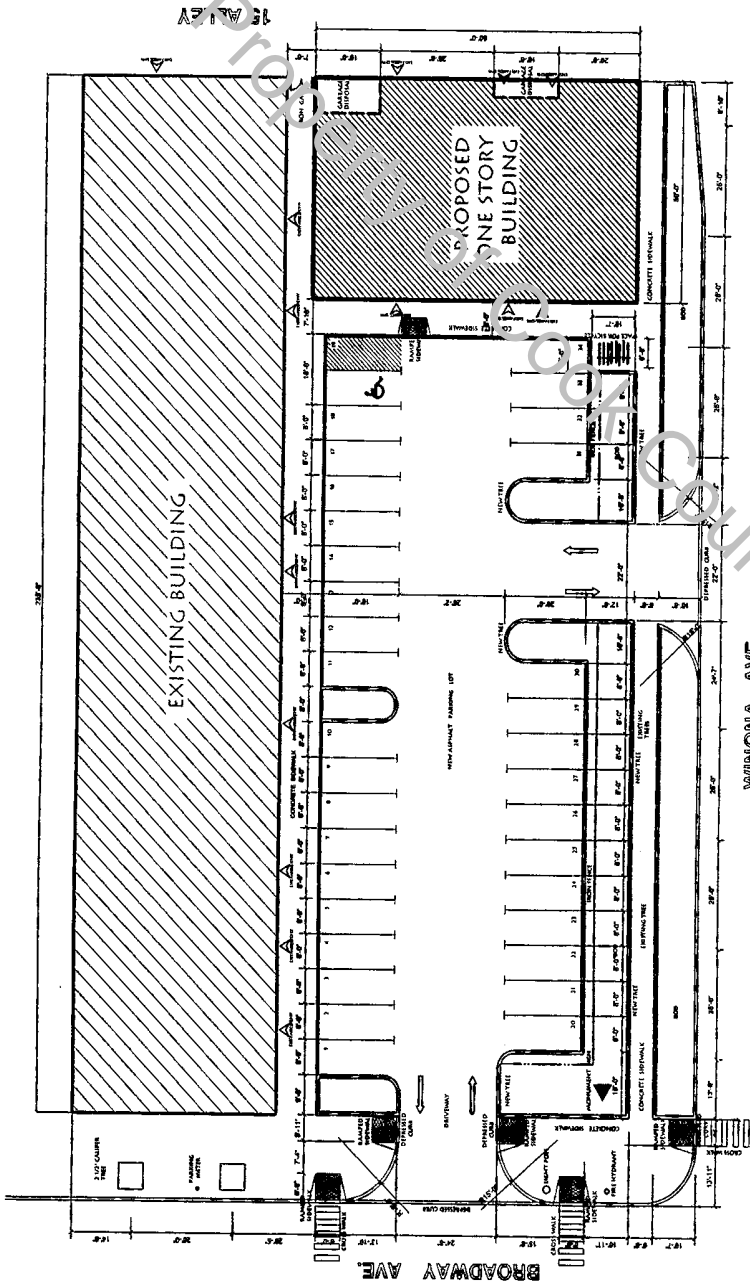
IR DESIGN INC
5649 N. ASHLAND AVE.
CHICAGO, IL 60660
TEL: 773-784-9756
FAX: 773-784-9759
WWW.IR-DESIGN.COM

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PROPOSED SITE
DEVELOPMENT FOR OFFICE
BUILDING & PARKING LOT
NORTH-EAST CORNER OF
BROADWAY/WINONA
CHICAGO, ILLINOIS

DRAWN BY:	REVISION:	DATE:
CHECKED:		
APPROVED:		
DATE: 11/09/04		

SITE PLAN



SITE PLAN
SCALE: 1"=10'-0"

Property of Cook County Clerk's Office

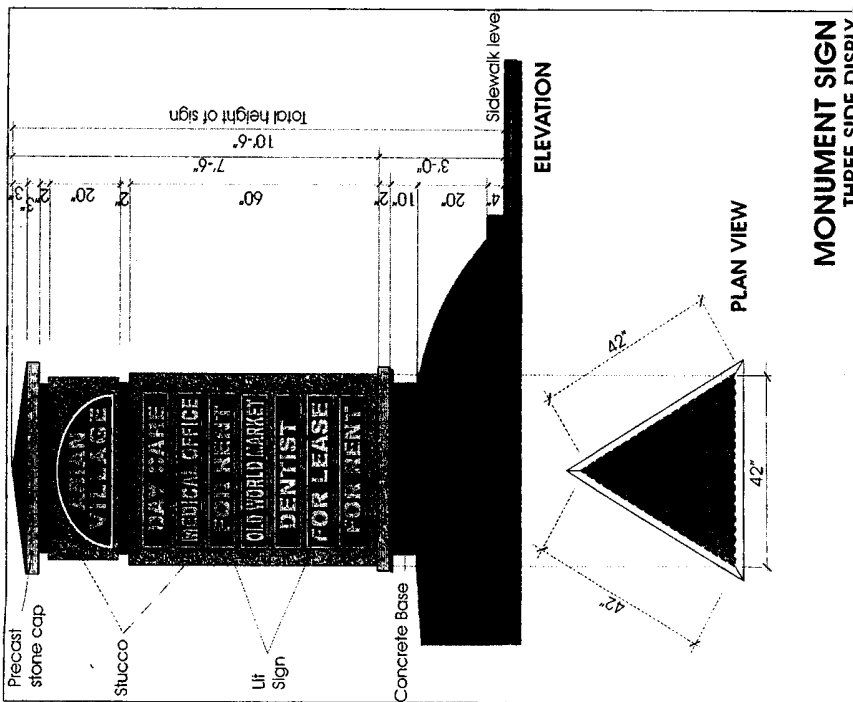
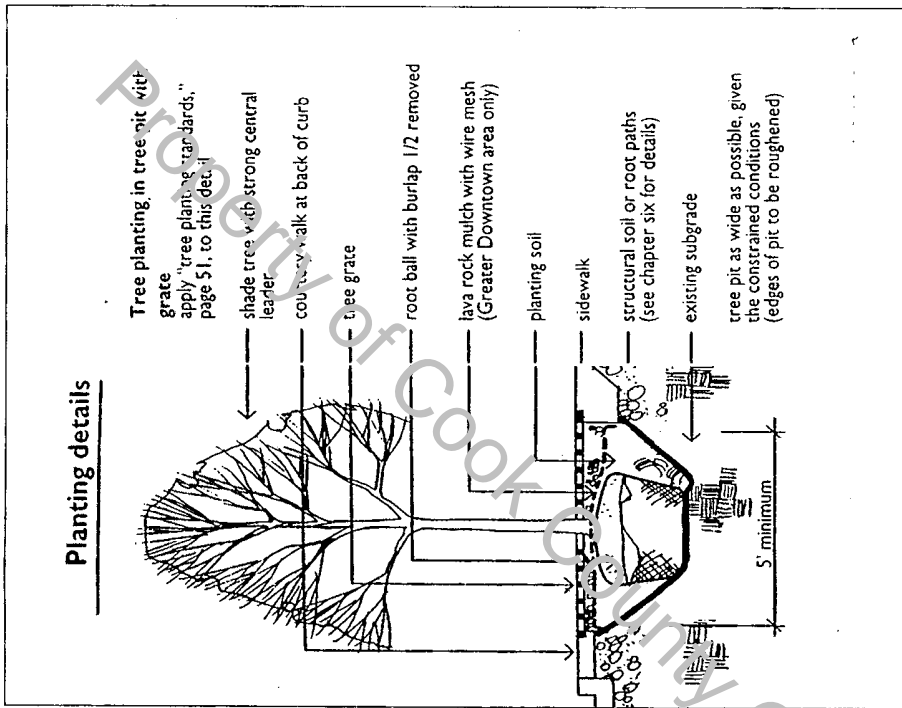
IR DESIGN INC
 5649 N. ASHLAND AVE.
 CHICAGO, IL 60660
 TEL: 773-784-9755
 FAX: 773-784-9759
 WWW.IR-DESIGN.COM

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PROPOSED SITE
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 NORTH-EAST CORNER OF
 BROADWAY/WINONA
 CHICAGO, ILLINOIS

DRAWN BY:	REVISION:	DATE:
CHECKED:		
APPROVED:		
DATE: 11-09-04		

FIRST FLOOR PLAN



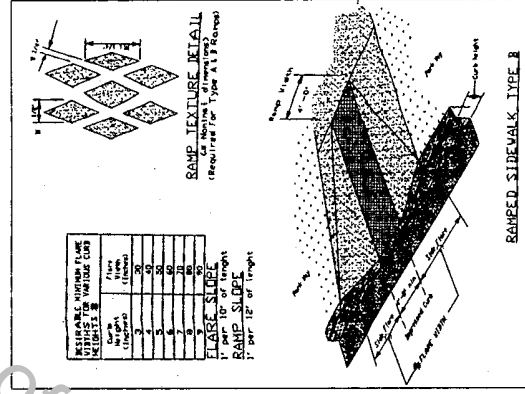
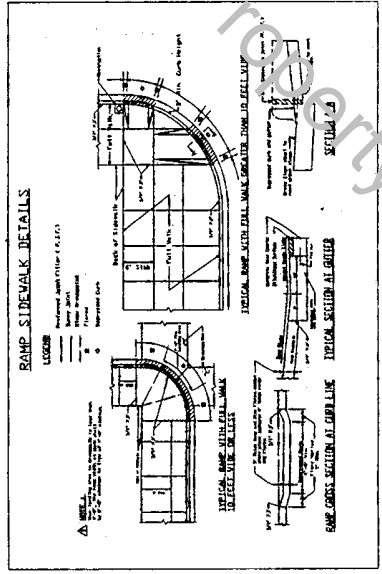
IR DESIGN INC
 5830 N ASHLAND AVE
 CHICAGO, IL 60660
 TEL: 773-784-9750
 FAX: 773-784-9759
 WWW:IR-DESIGN.COM

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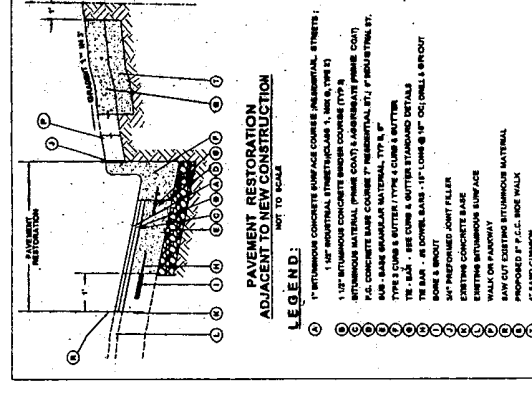
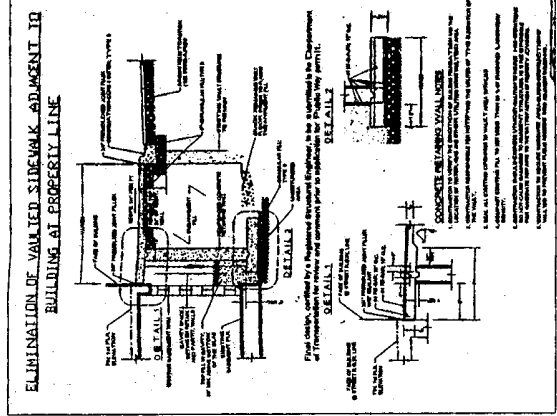
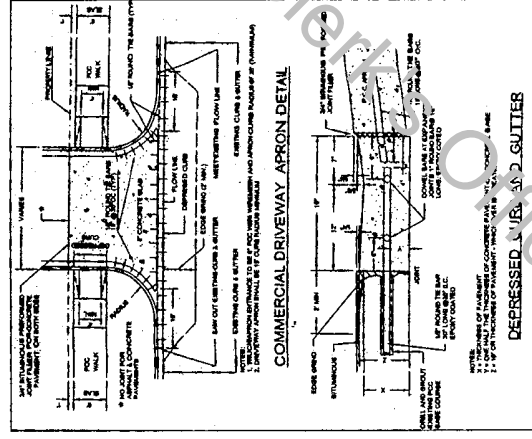
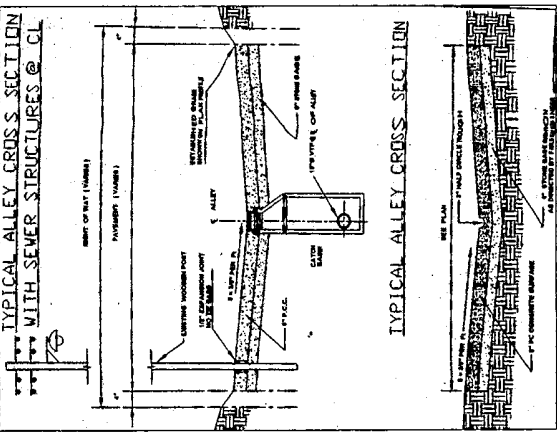
PROPOSED SITE
 DEVELOPMENT FOR OFFICE
 BUILDING & PARKING
 NORTH-EAST CORNER OF
 BROADWAY/WINDENA
 CHICAGO, ILLINOIS

DRAWN BY:	REVISION:	DATE:
CHECKED:		
APPROVED:		
DATE 11-08-04		

DETAILS



DETAILS
 NTS



DETAILS
 NTS

PAVEMENT RESTORATION
 ADJACENT TO NEW CONSTRUCTION
 LEGEND:

- ① 1" BITUMINOUS CONCRETE SURFACE COURSE PERMANENT STREETS
- ② 1 1/2" BITUMINOUS CONCRETE SURFACE COURSE PERMANENT STREETS
- ③ 1 1/2" BITUMINOUS CONCRETE SURFACE COURSE PERMANENT STREETS
- ④ P.C. CONCRETE BASE COURSE 4" PERMANENT STREETS
- ⑤ 4" SAND GRANULAR MATERIAL 1 1/2" PERMANENT STREETS
- ⑥ 4" SAND GRANULAR MATERIAL 1 1/2" PERMANENT STREETS
- ⑦ 4" SAND GRANULAR MATERIAL 1 1/2" PERMANENT STREETS
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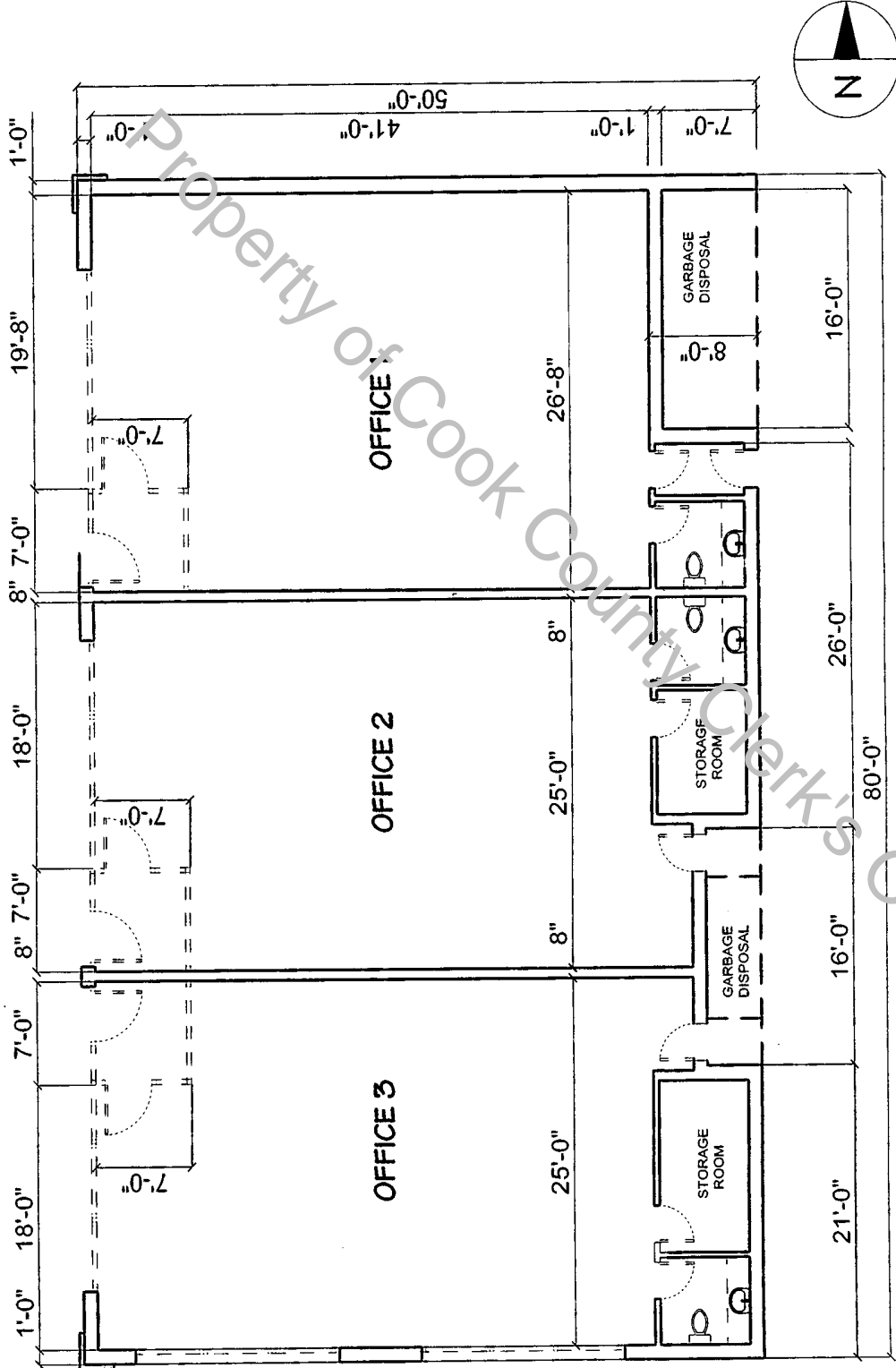
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PROPOSED SITE
DEVELOPMENT FOR OFFICE
BUILDING & PARKING LOT
NORTH-EAST CORNER OF
BROADWAY/MONNA
CHICAGO, ILLINOIS

DRAWN BY:	REVISION:	DATE:
CHECKED:		
APPROVED:		
DATE: 11-08-04		

FIRST FLOOR PLAN



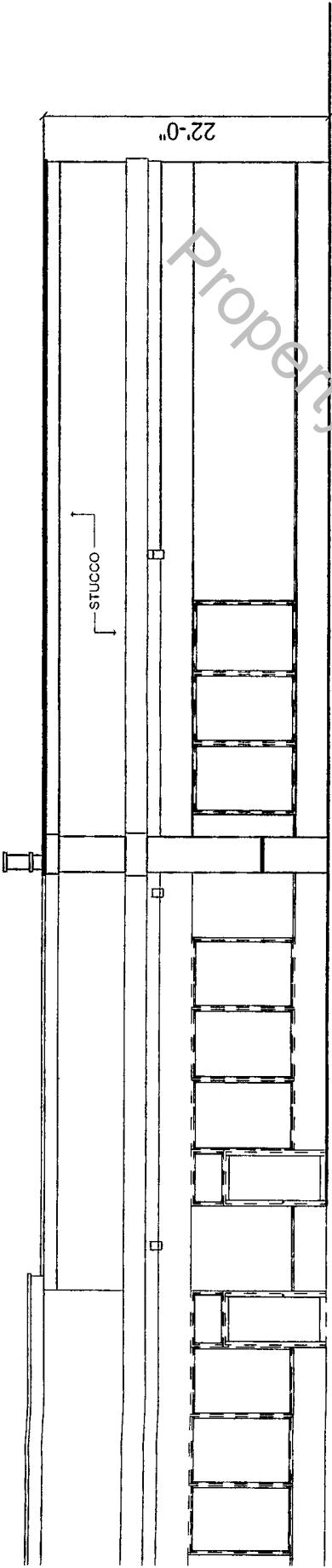
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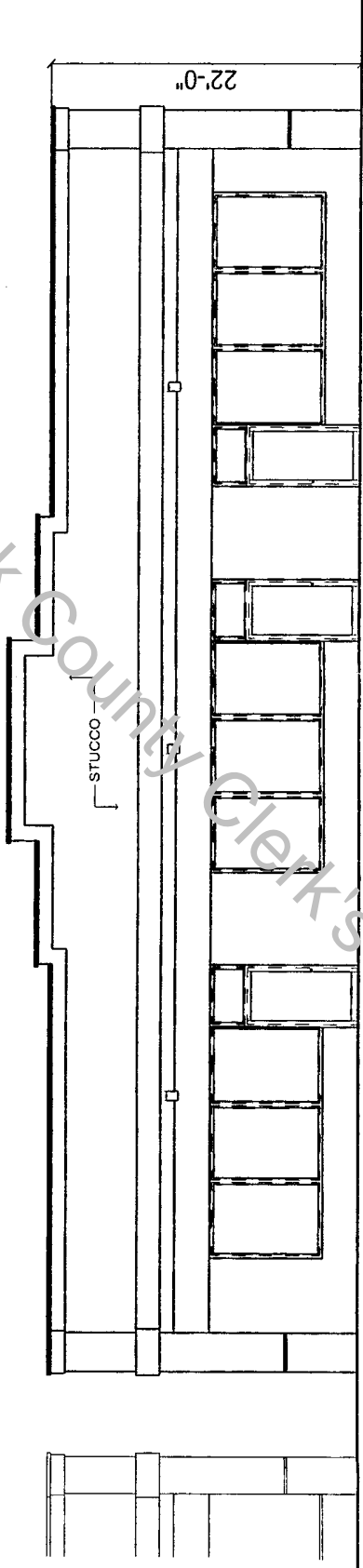
IR DESIGN INC
5649 N. ASHLAND AVE.
CHICAGO, IL 60660
TEL: 773-734-9735
FAX: 773-734-9739
WWW.IR-DESIGN.COM

PROPOSED SITE
DEVELOPMENT FOR OFFICE
BUILDING & PARKING LOT
NORTH-EAST CORNER OF
BROADWAY AVENUE
CHICAGO, ILLINOIS

DRAWN BY:	REVISION:	DATE
CHECKED:		
APPROVED:		
DATE: 11/05/04	SCALE: 1/8"=1'-0"	
ELEVATIONS		



SOUTH ELEVATION



WEST ELEVATION

Property of Cook County Clerk's Office

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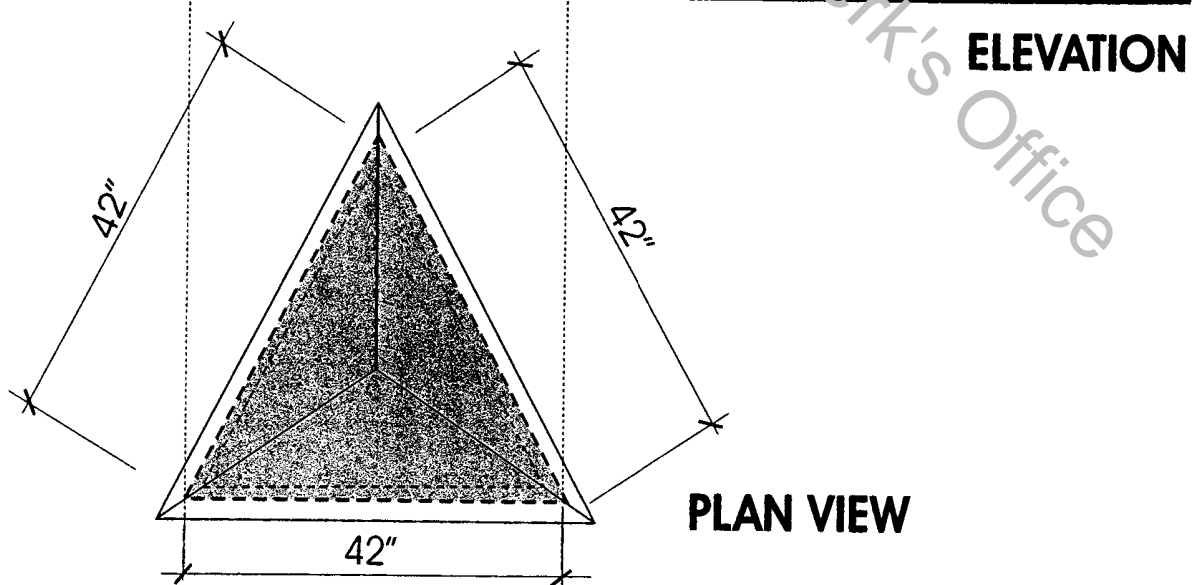
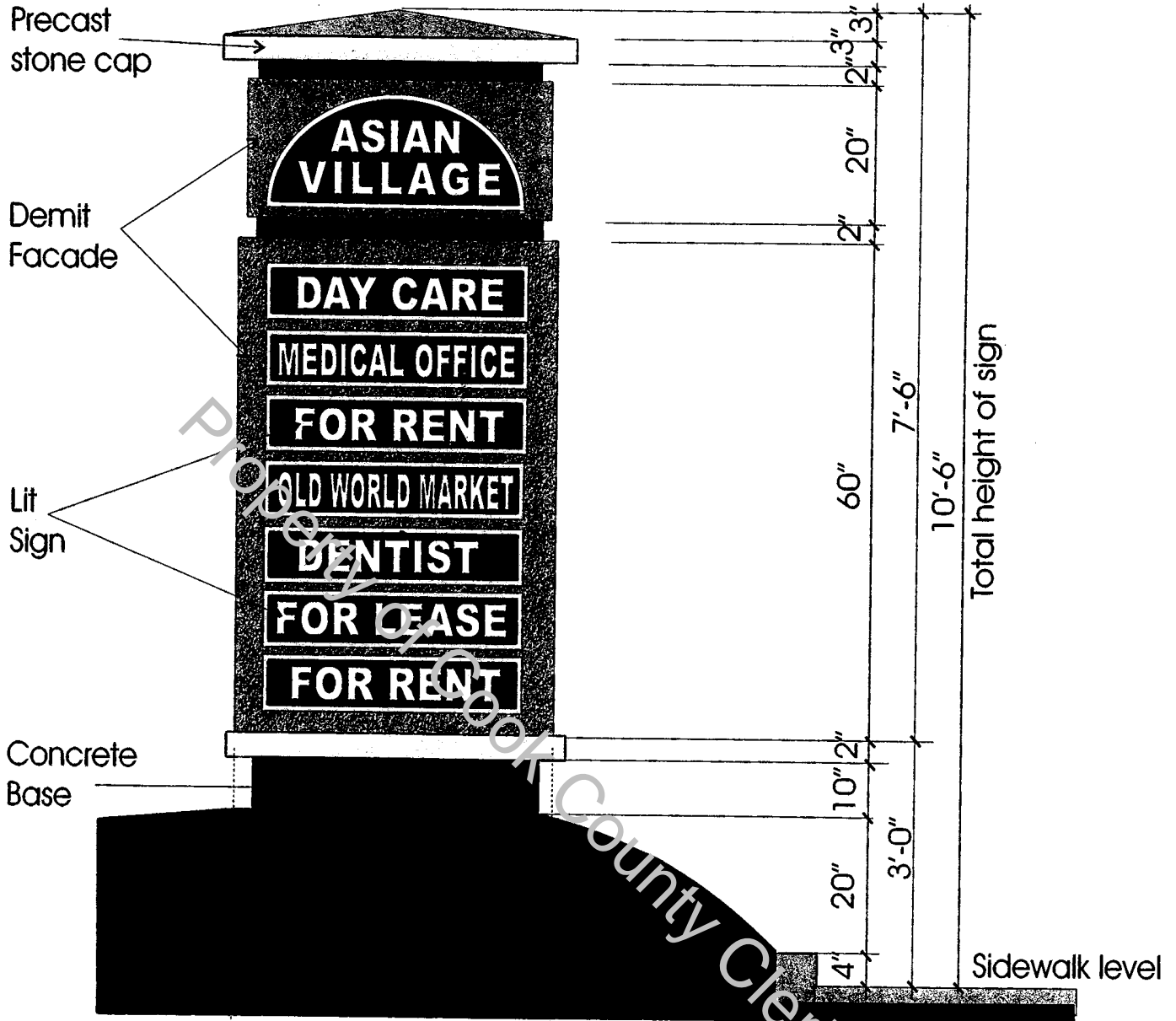
EXHIBIT D

SIGNAGE ELEVATION PLAN

(To come)

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MONUMENT SIGN

TWO SIDE DISPLAY

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EXHIBIT E

APPROVED TENANT LIST

Medical
Financial Services (excluding pay day loan shops)
Insurance
Veterinary
Tax Services

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EXHIBIT F

SOURCES AND USES OF FUNDS

(To come)

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Attachment A

SOURCES AND USES OF FUNDS, DETAILED PRO-FORMA, AND REVENUE PROJECTIONS

Project Name: Asian Village Date: 10-19-04
 Developer: Asian Village LLC

SOURCES OF FUNDS

				<u>% of total project costs</u>
Equity				
Developer Equity	\$ 286,464			30 %
Other Equity (_____)	\$ _____			_____ %
Total Equity	\$ 286,464			_____ %
Loans		<u>rate</u>	<u>term</u>	
Construction Financing	\$ _____	%	mos.	
Permanent Financing	\$ 668,416	%	yrs.	70 %
Government Assistance (_____)	\$ _____			_____ %
Other (_____)	\$ _____			_____ %
TOTAL SOURCES OF FUNDS	\$ 954,880			100%

USES OF FUNDS

		<u>\$ per SF of Building Area</u>
Land Acquisition	\$ 416,000	\$ _____
Demolition	\$ 2,000	\$ _____
Site Clearance and Preparation	\$ 900	\$ _____
Soft Costs/Fees	\$ 93,480	\$ _____
Soft Cost Contingency	\$ 2,500	\$ _____
Hard Construction Costs	\$ 350,000	\$ _____
Hard Cost Contingency	\$ 40,000	\$ _____
Furniture, Fixtures & Equipment (FF&E)	\$ _____	\$ _____
Other (_____)	\$ _____	\$ _____
Other (_____)	\$ _____	\$ _____
TOTAL USES OF FUNDS	\$ 954,880	\$ 102

Note: The totals of Sources of Funds and Uses of Funds must match exactly.

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Land Acquisition	<u>\$466000</u>	
Demolition	<u>\$ 2000</u>	
Site Clearance and Preparation	<u>\$</u>	
Infrastructure	<u>\$900</u>	
Utilities/removal	<u>\$</u>	
Utilities/relocation	<u>\$</u>	
Utilities/installation	<u>\$</u>	
Hazardous Materials Removal	<u>\$</u>	
Other (_____)	<u>\$</u>	
Total Site Clearance and Preparation	<u>\$ 900</u>	
Soft Costs/Fees		
Project Management (<u>4</u> % <u>TAC</u>)	<u>\$39580</u>	
General Contractor (_____ %)	<u>\$</u>	
Architect/Engineer (<u>3</u> %)	<u>\$ 25000</u>	
Developer Fee (_____ %)	<u>\$</u>	
Appraisal	<u>\$</u>	
Soil Testing	<u>\$ 500</u>	
Environmental Testing	<u>\$ 500</u>	
Market Study	<u>\$</u>	
Legal/Accounting	<u>\$ 1500</u>	
Insurance	<u>\$ 1000</u>	
Title/Recording/Transfer	<u>\$ 1500</u>	
Building Permit	<u>\$ 7400</u>	
Mortgage Fees	<u>\$ 1200</u>	
Construction Interest	<u>\$</u>	
Commissions	<u>\$</u>	
Marketing	<u>\$</u>	
Real Estate Taxes	<u>\$ 15000</u>	
Other Taxes	<u>\$</u>	
Other (_____)	<u>\$</u>	
Other (_____)	<u>\$</u>	
Sub-total Soft Costs/Fees	<u>\$93480</u>	
Soft Cost Contingency	<u>\$ 2500</u>	
Total Soft Costs/Fees	<u>\$95980</u>	<u>10</u> % of total project costs
Hard Construction Costs*	<u>\$350,000</u>	* refer to attached hard cost categories
Hard Cost Contingency	<u>\$ 40,000</u>	
Total Hard Construction Costs	<u>\$390,000</u>	<u>\$42</u> per sf
Furniture, Fixtures & Equipment (FF&E)	<u>\$ _____</u>	
Total Project Costs	<u>\$954,880</u>	

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			<u>YEAR 1</u>	<u>YEAR 2</u>	<u>>>> YEAR 11</u>
INCOME					
Commercial Rent	sf	rent per sf (or avg.)			
Commercial Rent	3,000	\$ 2	\$ 36,000	\$ 36,000	
Commercial Expense Recoveries		\$	\$	\$	
Residential Rent - market rate units		\$	\$	\$	
Residential Rent - affordable units		\$	\$	\$	
Parking Revenue (per space)		\$	\$	\$	
Other Revenue (_____)			\$	\$	
Gross Potential Income			\$	\$	
Commercial Vacancy	0	%	\$	\$	
Residential Vacancy		%	\$	\$	
EFFECTIVE GROSS INCOME (EGI)			\$	\$	
EXPENSES					
Maintenance & Repairs			\$ 5,000	\$ 5,000	
Real Estate Taxes			\$ 15,000	\$ 15,000	
Insurance			\$ 3,000	\$ 3,000	
Management Fee			\$ 5,000	\$ 5,000	
Professional Fees			\$ 2,000	\$ 2,000	
Other Expense (_____)			\$	\$	
Other Expense (_____)			\$	\$	
TOTAL EXPENSES			\$ 30,000	\$ 30,000	
NET OPERATING INCOME (NOI)			\$ 6,000	\$ 6,000	
Capital Expenses (reserves, tenant improvements, commissions)			\$	\$	
Debt Service			\$	\$	
NET CASH FLOW (before depreciation)			\$	\$	
REVERSION IN YEAR 10:					
Year 11 NOI before Debt & Capital Expenses		\$			
Capitalization Rate:		%			
Gross Reversion:		\$			
Less Cost of Sale:		%			
Net Reversion:		\$			
Less Loan Balance:		\$			
Net Cash Proceeds from Sale:		\$			
INDICATED EQUITY IRR OVER 10-YR. HOLDING PERIOD:		%			

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City of Chicago, Dept. of Planning & Development

	Year1	Year2
INCOME		
Commercial Rent	\$ 72,000.00	\$ 80,000.00
Commercial Expense Recoveries		
Residential Rent - market rate units		
Residential Rent - affordable units		
Parking Revenue (per space)	\$ -	\$ -
Other Revenue(_____)	\$ -	\$ -
Gross Potential	\$ -	\$ -
Commercial Vacancy	\$ -	\$ -
Residential Vacancy	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)		
 EXPENSES		
Maintenance & Repairs	\$ 5,000.00	\$ 5,500.00
Real Estate Taxes	\$ 15,000.00	\$ 18,000.00
Insurance	\$ 3,000.00	\$ 3,300.00
Management Fee	\$ 5,000.00	\$ 5,500.00
Professional Fees	\$ 2,000.00	\$ 2,200.00
Other Expensos(_____)		
Other Expense(_____)		
TOTAL EXPENSES	\$ 30,000.00	\$ 34,500.00
NET OPERATING INCOME (NOI)	\$ 42,000.00	\$ 45,500.00
Capital Expenses (reserves, tenant improvements, commissions)		
Debt Service		
NET CASH FLOW (before depreciation)		