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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN
TO:



Doc#: 0529245079 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/19/2005 11:26 AM Pg: 1 of 15

Bell, Boyd & Lloyd LLC
70 West Madison
Suite 3100
Chicago, Illinois 60602
Attn: Sandra L. Waldier, Esq.

This space reserved for Recorder's use only

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 17th day of August, 2005, by and among **PREFERRED-HALSTED LLC**, an Illinois limited liability company ("Borrower"), **THOMAS MORABITO** and **EVAN OLIFF** (individually and collectively, "Guarantor") and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Lender").

P R E C I T A L S:

A. Lender has heretofore made a construction loan ("Loan") to Borrower in the principal amount of FIVE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$5,250,000) pursuant to the terms and conditions of a Construction Loan Agreement dated as of April 8, 2004 between Borrower and Lender, (the "Loan Agreement", all terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement), and as evidenced by a Note dated April 8, 2004, in the principal amount of the Loan made payable by Borrower to the order of Lender ("Note").

B. The Note is secured by, among other things, (i) that certain Mortgage, Security Agreement and Fixture Filing dated April 8, 2004 from Borrower to Lender recorded with the Cook County Recorder of Deeds (the "Recorder's Office") on April 17, 2004, as Document No. 0410319002 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto (the "Original Land"), (ii) that certain Assignment of Rents and Leases dated April 8, 2004 from Borrower to Lender and recorded in the Recorder's Office with the Mortgage (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated April 8, 2004 from Borrower and Guarantor to Lender (the "Indemnity Agreement"); and (iv) certain other loan documents (the Loan Agreement, the Note, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the 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").

C. The Loan is further secured by a Payment Guaranty and a Completion Guaranty, both dated April 8, 2004 from Guarantor to Lender (collectively, the "Guaranties").

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D. Borrower has acquired, or is about to acquire fee title to additional land (the "Additional Land") contiguous with the Original Land. The Original Land and the Additional Land are described together on Exhibit B attached hereto and made a part hereof ("New Land").

E. Borrower desires to develop and construct on the New Land an approximately 14,820 square foot free-standing building to be leased to Walgreen, building pad sites for a bank and Aldi grocery store, and approximately 28,500 square feet of additional retail space.

F. Borrower, Lender and Guarantor desire to spread the lien of the Mortgage to encumber the Additional Land, increase the Loan, extend the Maturity Date and to make certain other amendments to the Loan Agreement, the Mortgage, the Note, the Assignment of Rents and Leases and certain of the other Additional Collateral, on the terms and conditions set forth in this Amendment.

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. **Amendment of Legal Description; Spreading of Lien of Mortgage.** The Additional Land is hereby added to and shall be a part of the Land. The lien of the Mortgage (which constitutes a Financing Statement as to personal property and fixtures on the Land) is hereby spread so as to encumber title to the Additional Land, and as a Financing Statement all items of personal property and fixtures described therein and located on the Additional Land.
2. **Extension of Maturity Date.** The Maturity Date, as defined in the Loan Agreement, is extended to April 8, 2007.
3. **Increase in Loan Amount.** The Loan Amount is increased to TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000). All references in the Loan Documents to the Loan or Loan Amount shall be deemed references to the Loan Amount as increased hereby.
4. **Amendment to Loan Agreement.** The Loan Agreement is hereby amended as follows:
 - (a) In Recital B, the words "FIVE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$5,250,000)" are deleted and the words "*TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000)*" are substituted in their place.
 - (b) In Section 1.1, the definitions of "Building(s)", "Lease(s)", "Loan, Loan Amount", "Loan Maturity Date" and "Tenant(s)" are deleted, and the following are substituted in their place:

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“Building(s). Individually and collectively, the Walgreens Building, the Bank Building Pad, the Aldi Building Pad and the Retail Building(s).”

“Lease(s). Any and all leases, licenses or agreements for use of any part of the Development.”

“Loan; Loan Amount. The loan in the amount of \$10,750,000, made by Lender to Borrower pursuant to the terms of this Agreement.”

“Loan Maturity Date. April 8, 2007.”

“Tenant(s). Any tenant(s) of the Development pursuant to Lease(s), including, without limitation, Walgreens.”

(c) In Section 1.1, the definitions of “Initial Maturity Date” and “Extended Maturity Date” are deleted.

(d) In Section 1.1, the following definitions are hereby added:

“Aldi. Aldi Inc., an Illinois corporation.”

“Aldi Building Pad. An approximately 170’ by 170’ pad site, constructed by Borrower, for Aldi pursuant to the Aldi Contract.”

“Aldi Contract. That certain Real Estate Purchase Agreement dated April 19th, 2005, by and between Borrower and Aldi for the sale of a portion of the Development, including the Aldi Building Pad.”

“Bank Building Pad. A pad site for a banking facility, constructed by Borrower.”

“Retail Building(s). A building or building collectively containing approximately 28,500 square feet for lease to retail tenants.”

“Walgreen Lease. That certain Lease Agreement dated October 15, 2004, by and between Borrower, as landlord, and Walgreens, as tenant, covering a portion of the Development, including the Walgreens Building.”

(e) In Section 2.2(a), the Reserve amount of “\$52,500” is deleted, and the amount “\$688,697” is substituted in its place.

(f) In Section 2.2(b), the Contingency amount of “\$242,500” is deleted, and the amount “\$390,234” shall be substituted in its place.

(g) Section 2.7 is deleted and the following is substituted in its place:

“2.7. Retail Income Requirement.

(a) The aggregate amount of principal advances made at Loan Opening and from time to time thereafter shall not exceed Ten Million Two Hundred Thirty Thousand Dollars

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(\$10,230,000) until Borrower has delivered to Lender fully executed Leases for the Retail Buildings in form and substance reasonably acceptable to Lender resulting in a rental income for the Retail Buildings of at least \$250,000 (the "Retail Income Requirement").

(b) Borrower shall not commence construction on the Retail Buildings until Borrower has met the Retail Income Requirement."

(h) Section 2.9 is deleted and the following is substituted in its place:

"2.9. Partial Release.

(a) Concurrent with the closing of the sale to Aldi of that portion of the Development (the "Aldi Land") governed by the Aldi Contract, Borrower shall pay to Lender a sum equal to one hundred percent (100%) of the net sale proceeds ("Aldi Repayment"). Upon payment of the Aldi Repayment, Lender shall release the lien of the Loan Documents with respect to the Aldi Land.

(b) In the event that Borrower elects to sell any portion of the Land not subject to or required for the Walgreens Lease or the Aldi Contract (the "Excess Land"), concurrent with the closing on the sale of the Excess Land to a purchaser, Borrower shall pay to Lender a sum equal to the greater of (i) one hundred percent (100%) of the net sale proceeds; or (ii) an amount ("Partial Repayment") required to reduce the outstanding principal balance of the Loan plus the undisbursed portion of the Loan to (A) 85% of the appraised value of the land subject to the Walgreens Lease and Improvements located thereon plus (B) 75% of the appraised value of the remaining land and Improvements located thereon. Upon payment of the Partial Repayment, Lender shall release the lien of the Loan Documents with respect to the Excess Land."

(i) In Section 4.5(a)(1), the Contingency amount of "\$5,250,000" is deleted, and the amount "\$10,750,000" shall be substituted in its place.

(j) The legal description contained in Exhibit A attached to the Loan Agreement is hereby deleted and the legal description contained in Exhibit B attached hereto shall be substituted in its place, so that all references therein to Land, Real Estate or Property shall be deemed references to the New Land.

(k) The Budget contained in Exhibit B is deleted and the Budget contained in Exhibit C attached hereto shall be substituted in its place.

(l) Exhibit E is deleted.

5. Amendment to Note. The Note is hereby amended as follows:

(a) by increasing the principal amount thereof to TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000).

(b) Paragraph 2(a) is deleted and the following is substituted in its place:

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“(a) The outstanding balance of the Funds Amount, if not sooner paid, shall be due and payable in full on April 8, 2007 (the “Maturity Date”), except (i) where earlier required in case of a failure to timely make payments hereunder, or (ii) in case an acceleration of the Maturity Date shall occur hereunder.”

(c) Paragraph 2(c) is deleted.

(d) The following paragraph is inserted as a new Paragraph 18 of the Note:

“18. Customer Identification - USA Patriot Act Notice; OFAC and Bank Secrecy Act. Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the “Act”), and Lender’s policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower, which information includes the name and address of Borrower and such other information that will allow Lender to identify Borrower in accordance with the Act. In addition, Borrower shall (a) ensure that no person who owns a controlling interest in or otherwise controls Borrower or any subsidiary of Borrower is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the proceeds of the Loan to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.”

6. Amendment to Mortgage. The Mortgage is hereby amended as follows:

(a) by increasing the principal amount of the Loan secured thereby to TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000).

(b) In Paragraph C of the Recitals the words “the date which is exactly eighteen (18) months after the Loan Opening Date” are deleted, and the words “April 8, 2005” are substituted in their place.

(c) In Exhibit A, the legal description of the Additional Land is added to the legal description of the Original Land, so that all references therein to Land, Real Estate or Property shall be deemed references to the New Land.

7. Amendment to Assignment of Rents and Leases. The Assignment of Rents and Leases is hereby amended as follows:

(a) by increasing the principal amount of the Loan secured thereby to TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000).

(b) In Exhibit A, the legal description of the Additional Land is added to the legal description of the Original Land, so that all references therein to Land, Real Estate or Property shall be deemed references to the New Land.

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8. **Amendment to Indemnity Agreement.** The Indemnity Agreement is hereby amended as follows:

(a) by increasing the principal amount of the Loan secured thereby to TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000).

(b) The following paragraph is inserted as a new Section 1(g):

“(g) Certain environmental contamination (the “Contamination”) was discovered within the Development as disclosed in the Environmental Reports listed on EXHIBIT B attached here to and made a part hereof (the “Reports”). Borrower shall promptly enter the Development into the Illinois Site Remediation Program (the “SRP”) and proceed with and diligently complete any remedial work required as a result of such Contamination and the SRP. Borrower shall deliver to Lender, within two (2) years after the Loan Opening Date, a copy of a No Further Remediation Letter (“NFR Letter”) from the Illinois Environmental Protection Agency, in form and substance reasonably acceptable to Lender. Borrower shall provide Lender with copies of any reports and correspondence between Borrower and the IEPA with regard to the Remedial Work and the SRP concurrently with the receipt or delivery by Borrower of same.”

(c) In Exhibit A, the legal description of the Additional Land is added to the legal description of the Original Land, so that all references therein to Land, Real Estate or Property shall be deemed references to the New Land.

(d) Exhibit D attached hereto is added as Exhibit B to the Indemnity Agreement.

9. **Amendment to Additional Collateral.**

(a) by increasing the principal amount of the Loan secured thereby to TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$10,750,000).

(b) In Exhibit A, the legal description of the Additional Land is added to the legal description of the Original Land, so that all references therein to Land, Real Estate or Property shall be deemed references to the New Land.

10. **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 Mortgage) under the Note, 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 Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding

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obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) There has been no material adverse change in the financial condition of Borrower, Guarantor or any other party whose financial statement has been delivered to Lender in connection with the Loan from the date of the most recent financial statement received by Lender.

(e) As of the date hereof, Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents as modified herein.

(f) Borrower is validly existing under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

11. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause First American Title Insurance Company to issue a date down endorsement to Lender's title insurance policy LP 375795 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage on the New Land, 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.

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

13. **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, a loan fee in the amount of \$55,000, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

14. **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 Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor and Lender each acknowledges and waives 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

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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.

(c) Notwithstanding the execution of this Agreement by Lender, the same shall not be deemed to constitute Lender a venturer or partner of or in any way associated with Borrower or Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

(f) Any references to the "Note", the "Mortgage" or the "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the Note, the Mortgage and the other Loan Documents as amended hereby. The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof. All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders. Any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

(g) This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute one original Agreement.


(h) Time is of the essence of each of Borrower's obligations under this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement dated as of the day and year first above written.

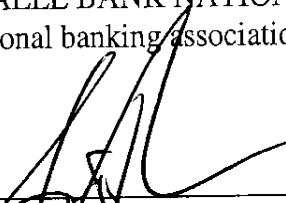
BORROWER:

PREFERRED-HALSTED LLC, an Illinois limited liability company

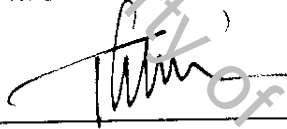
By: 
One of its Managers


LENDER:

LASALLE BANK NATIONAL ASSOCIATION, a national banking association

By: 
Name: _____
Title: SVP

GUARANTORS:


Thomas Morabito, individually


Evan Oliff, individually

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I MARIA T. ESPARZA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES F. TURNER, SVP 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 19th day of August, 2005.

Maria T. Esparza
Notary Public

My Commission Expires: 04/29/07



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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I Deborah M. Woodrum, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas Morabito, a manager of Preferred Halsted LLC, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he 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 18 day of August, 2005.

[Signature]
"OFFICIAL SEAL"
Notary Public
Deborah M. Woodrum
Notary Public, State of Illinois
My Commission Expires 10/30/07

My Commission Expires: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I [Signature], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas Morabito and Evan Oliff are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18 day of August, 2005.

[Signature]
Notary Public
"OFFICIAL SEAL"
Deborah M. Woodrum
Notary Public, State of Illinois
My Commission Expires 10/30/07

My Commission Expires: _____

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EXHIBIT A

ORIGINAL LAND

PARCEL 1:

LOTS 2, 3, 6, 7, 10 AND 11, WHICH INCLUDES VACATED LOTS 8 TO 14 INCLUSIVE, IN HILDRUP'S RESUBDIVISION, ALSO INCLUDING THE VACATED 16 FOOT ALLEY, NORTH OF AND ADJOINING SAID LOT 7 AND THE EAST ½ OF VACATED SOUTH GREEN STREET (PEORIA) STREET, LYING WEST OF AND ADJOINING SAID LOTS, ALL IN BLOCK 1; TOGETHER WITH ALL OF LOTS CONTAINED IN THAT PART OF BLOCK 2, WHICH LIES EASTERLY OF THE EASTERLY LINE OF THE 100 FOOT RIGHT OF WAY OF THE PENNSYLVANIA RAILROAD, (FORMERLY KNOWN AS THE PITTSBURGH, CINCINNATI AND ST. LOUIS RAILROAD COMPANY), WHICH INCLUDES THE VACATED LOTS 15 TO 21 INCLUSIVE, IN HILDRUP'S RESUBDIVISION, ALSO INCLUDING ALL THE VACATED ALLEYS CONTAINED IN AND ADJOINING SAID PART OF BLOCK 2, AND THE WEST ½ OF VACATED SOUTH GREEN STREET (PEORIA STREET), EAST AND ADJOINING SAID BLOCK 2, ALL IN PLACERDALE, BEING A SUBDIVISION BY THOMAS S. DOBBINS OF THE EAST ½ OF THE SOUTH EAST ¼ OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 14, 15, 18, 19, 22 AND 23 IN BLOCK 1 IN PLACERDALE, BEING A SUBDIVISION BY THOMAS S. DOBBINS OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

ALL OF THE NORTH-SOUTH VACATED ALLEY IN BLOCK 1 IN PLACERDALE, AFORESAID, LYING NORTH OF THE SOUTH LINE OF LOT 24, AFORESAID PLACERDALE, EXTENDED WEST TO THE SOUTH LINE OF LOT 23, AFORESAID, AND LYING SOUTH OF THE SOUTH LINE OF THE NORTH 21 FEET OF LOT 13, AFORESAID PLACERDALE, EXTENDED WEST TO THE EAST LINE OF LOT 14, AFORESAID.

PARCEL 4:

THE EAST HALF OF VACATED GREEN STREET LYING WEST AND ADJOINING LOTS 14, 15, 18, 19, 22 AND 23 IN BLOCK 1 IN PLACERDALE, BEING A SUBDIVISION BY THOMAS S. DOBBINS OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 25-20-404-007; 25-20-404-107; 25-20-404-108; 25-20-404-020; 25-20-404-021;
25-20-404-022; 25-20-404-023; 25-20-404-024; 25-20-404-025

Address: 833-901 West 115th Street, Chicago, Illinois

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EXHIBIT B

NEW LAND

PARCEL 5:

THE NORTH HALF OF LOT 12 (EXCEPT THE EAST 10 FEET THEREOF) IN BLOCK 1 IN PLACERDALE IN THE EAST HALF OF THE SOUTH EAST QUARTER OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART OF SAID LOT 12 LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 20 CONVEYED TO CITY OF CHICAGO BY QUITCLAIM DEED DOCUMENT 10356823) IN COOK COUNTY, ILLINOIS.

PIN: 25-20-404-045-0000

Address: 11526 S. Halsted Street, Chicago, Illinois 60628

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EXHIBIT C

BUDGET

Sources		%	Uses	Total Budget
RE C Construction Loan	\$ 10,750,000	82%	Land Acquisition	\$ 3,095,661
Upfront Cash Equity	\$ 500,000	4%		
Deferred Equity (Aldi Sale Proceeds)	\$ 1,500,000	11%	<i>Hard Costs</i>	
Deferred Equity (Walgreen Rent)	\$ 350,000	3%	Demolition	1,250,000
			Construction	3,622,400
			Site Work	1,100,000
			Tenant Improvements	1,082,280
			Other Hard Costs	542,000
			Contingency	290,234
			<i>Subtotal Hard Costs</i>	<u>\$ 7,886,914</u>
			<i>Soft Costs</i>	
			Architect and Engineering	230,000
			Broker Fee	78,000
			Leasing Commissions	224,280
			Professional Fees (Legal, App., etc)	325,000
			Permits	94,448
			Insurance	18,000
			Overhead / Administration	250,000
			Hold Period Taxes	54,000
			Miscellaneous/Contingency	100,000
			RE C Loan Fee	55,000
			Interest Reserve	688,697
			<i>Subtotal Soft Costs</i>	<u>\$ 2,117,425</u>
Total Sources	\$ 13,100,000	100%	Total Uses	\$ 13,100,000
			<i>Deferred Overhead and Administration</i>	<u>\$ 250,000</u>
			Total Development Costs	\$ 13,350,000

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EXHIBIT D

REPORTS

1. Phase I Environmental Site Assessment Review and Update regarding 833-41 & 901 West 115th Street and 11550 South Halsted Street, Chicago, IL dated November 20, 2003, and prepared by Challenge Contractors, Inc. Environmental Services ("CCI").
2. Phase I Environmental Site Assessment regarding 11550 South Halsted Street, Chicago, IL dated March 7, 2004 and prepared by CCI.
3. Limited Phase II Subsurface Investigation and dated November 20, 2003, and prepared by CCI.
4. Asbestos Survey regarding 11550 South Halsted Street dated October 28, 2003, and prepared by CCI.