



Doc#: 0606942180 Fee: \$48.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 03/10/2006 01:23 PM Pg: 1 of 13

**LOAN AND MORTGAGE MODIFICATION AGREEMENT**

This Loan and Mortgage Modification Agreement ("Agreement") is made and entered into as of this 5th day of December, 2005, by and among LEMONT PLAZA PARTNERS, L.L.C., an Illinois limited liability company ("Borrower") and GARO KHOLAMIAN ("Guarantor") and NATIONAL CITY BANK OF THE MIDWEST formerly known as NATIONAL CITY BANK OF MICHIGAN/ILLINOIS ("Lender").

13

**WITNESSETH:**

**WHEREAS**, pursuant to a Letter Agreement dated December 6, 2001 by and between Lender and Borrower ("Letter Agreement"), Lender made a loan to Borrower in the original principal amount of SEVEN MILLION NINETY-EIGHT THOUSAND FIVE HUNDRED DOLLARS (\$7,098,500.00) ("Loan"); and

**WHEREAS**, the Loan is evidenced by a Promissory Note dated December 6, 2001 executed by Borrower and payable to the order of Lender ("Note"); and

**WHEREAS**, the Loan is secured, in part, by a Construction Mortgage, Fixture Filing and Security Agreement with Assignment of Rents dated December 6, 2001 executed by Borrower, and recorded on December 10, 2001, with the office of the Cook County Recorder as Document Number 0011161867 ("Mortgage") encumbering the Mortgaged Premises (as defined in the Mortgage) commonly known as 1032-1150 South State Street, Lemont, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof; and

**WHEREAS**, the Loan is further secured, in part, by a Guaranty dated December 6, 2001 executed by Guarantor to and for the benefit of Lender ("Guaranty"); and

**WHEREAS**, pursuant to a Loan Modification Agreement dated December 16, 2004 executed by Borrower and recorded on December 22, 2004 with the office of the Cook County

7933236 ZC

BOX 333-071

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Recorder as Document Number 0435733208 ("2004 Loan Modification") (Letter Agreement and 2004 Loan Modification are hereinafter collectively referred to as "Loan Agreement"), Lender loaned Borrower an additional NINE HUNDRED NINETY-SIX THOUSAND ONE HUNDRED FIFTY-SIX DOLLARS (\$996,156.00) thus increasing the principal amount of the Loan as of the date of the 2004 Loan Modification to EIGHT MILLION NINETY-FOUR THOUSAND SIX HUNDRED FIFTY-SIX DOLLARS (\$8,094,656.00); and

**WHEREAS**, Borrower now desires to borrow from Lender an additional THREE MILLION SEVEN HUNDRED FORTY-FOUR THOUSAND SIX HUNDRED NINETEEN DOLLARS (\$3,744,619.00) on the terms hereinafter provided; and

**WHEREAS**, Borrower, Guarantor and Lender now desire to amend the Note, the Mortgage and the other Loan Documents in the manner hereinafter set forth.

**NOW, THEREFORE**, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Recitals; Defined Terms.** The foregoing recitals are incorporated into this Agreement as if fully set forth herein. Except as specifically defined herein, all capitalized terms used in the recitals and in the body of this Agreement shall have the definitions ascribed therefore in the Note.

2. **Additional Proceeds.** Provided no Default exists, Lender agrees to loan to Borrower an additional sum equal to THREE MILLION SEVEN HUNDRED FORTY-FOUR THOUSAND SIX HUNDRED NINETEEN DOLLARS (\$3,744,619.00) ("Additional Loan Proceeds"). The Additional Loan Proceeds shall be used by Borrower to finance (i) additional redevelopment of the Mortgaged Property, (ii) certain tenant improvements and leasing commissions and (iii) a developer fee due and owing to Borrower, all in accordance with the Sources and Uses Statement attached hereto as Exhibit "B" and made a part hereof ("Sources and Uses Statement"). The Additional Loan Proceeds shall be advanced to Borrower in accordance with the terms of the Loan Agreement and this Agreement in the same manner and subject to the same terms and conditions as any other advance of a Construction Portion or a Leasing Portion.

3. **Status of Loan.** Borrower acknowledges and agrees that prior to the disbursement of any of the Additional Loan Proceeds, the outstanding principal balance of the Loan as of the date hereof is SEVEN MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND THREE HUNDRED EIGHTY-ONE DOLLARS (\$7,875,381.00). Borrower and Guarantor represent and warrant to Lender that, as of the date hereof, no Default exists or other condition exists that, with notice and/or the passage of time would constitute a Default.

4. **Loan Modification.** Borrower and Guarantor acknowledge and agree that the stated principal balance of the Note is hereby increased from EIGHT MILLION NINETY-FOUR THOUSAND SIX HUNDRED FIFTY-SIX DOLLARS (\$8,094,656.00) to ELEVEN MILLION SIX

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HUNDRED TWENTY DOLLARS (\$11,620,000.00) and the Loan Documents including, without limitation, the Guaranty, are hereby modified to secure the Note as above and hereinafter modified.

5. **Note.** The Note is hereby further modified as follows:

(a) Subsection 1H(ii)(1) is hereby deleted and replaced with the following:

“The current actual interest rate for this Note at the time of determination”.

(b) The number “2.35%” in Subsection 1H(ii)(2) is hereby deleted and the number “2.25%” is inserted in its place.

(c) The number “eight percent (8.0%)” in Subsection 1H(ii)(3) is hereby deleted and the number “seven and one-half percent (7.5%)” is inserted in its place.

(d) Section 2(b) is hereby deleted and the following is inserted in its place:

“Principal. Principal shall be paid monthly in arrears on the first Business Day of each calendar month until the Maturity Date in an amount equal to TWELVE THOUSAND THREE HUNDRED EIGHTY-ONE DOLLARS (\$12,381.00). If the Maturity Date is extended for twenty-four (24) months in accordance with Subsection 2(d) below, the amount of said monthly principal payment shall increase to TWELVE THOUSAND FIVE HUNDRED TWENTY-TWO DOLLARS (\$12,522.00) for the first twelve (12) months of the extension term and to EIGHTEEN THOUSAND SEVEN HUNDRED FORTY-ONE DOLLARS (\$18,741.00) for the last twelve (12) months of the extension term.”

(e) The Maturity Date in Section 2(c) is hereby changed to December 5, 2006.

(f) Section 2(d) is hereby deleted and the following is inserted in its place:

“Extension Option. Notwithstanding anything set forth herein to the contrary, it is understood and agreed that Borrower may extend the term of this Note beyond the Maturity Date for one (1) additional twenty-four (24) month period, upon the satisfaction of the following conditions:

(i) no Default then exists or an event which with notice or the passage of time or both would become a Default;

(ii) Borrower has delivered to Lender written notice of Borrower’s intention to extend the term of this Note not less than thirty (30) days (nor more than 90 days) prior to the Maturity Date;

(iii) Borrower has delivered to Lender in immediately available funds the Maturity Fee (as hereinafter defined) on or before 5:00 p.m. on the Maturity Date;

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(iv) the debt coverage ratio for the Mortgaged Property, as of the date Borrower delivers the notice described in Subsection (d)(ii) above, is equal to or greater than 1.20, which ratio shall be determined by Lender and shall use a twenty-five (25) year amortization period and be based upon a deemed interest rate equal to the higher of:

(1) the actual current interest rate for this Note as of the date Borrower delivers the notice described in Subsection (d)(ii) above;

(2) the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity of ten (10) years as made available by the Board of Governors of the Federal Reserve System plus 2.25% per annum; or

(3) seven and one-half percent (7.5%) per annum.

(v) On or before the date Borrower delivers the notice described in Subsection (d)(ii) above, Borrower shall have obtained an extension of the Sears Hardware Lease on terms reasonably acceptable to Lender or a replacement tenant reasonably acceptable to Lender.

In determining the debt service coverage ratio of the Mortgaged Property in Subsection (d)(iv) above, Lender shall take into account actual rents and shall deduct from such leases any and all concessions and/or free rent periods provided for therein that have not expired as of the date of determination.

For purposes of this Subsection 2(d), the term "Maturity Fee" shall mean an amount equal to THIRTY THOUSAND DOLLARS (\$30,000.00) which shall be deemed fully earned, non-refundable, due and payable upon Borrower providing the written notice set forth in Subsection (d)(ii) above. In the event Borrower shall fail to fulfill the above conditions, Borrower's right to extend the term of this Note shall cease and terminate and be null and void."

6. **Guaranty.** The number "THREE MILLION FIVE HUNDRED FORTY-NINE THOUSAND TWO HUNDRED FIFTY DOLLARS (\$3,549,250.00)" in Paragraph 5 of the Guaranty is hereby deleted and the number "FIVE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS (\$5,810,000.00)" is hereby inserted in its place.

7. **Mortgage.** Paragraph 42 of the Mortgage, as previously amended in the 2004 Loan Modification, is hereby further amended by deleting the number "SIXTEEN MILLION ONE HUNDRED EIGHTY-NINE THOUSAND THREE HUNDRED TWELVE DOLLARS (\$16,189,312.00)" and inserting the number "TWENTY-THREE MILLION TWO HUNDRED FORTY THOUSAND DOLLARS (\$23,240,000.00)" in its place.

8. **Additional Loan Proceeds Advance Limitations.** In accordance with the terms of the Sources and Uses Statement, the aggregate amount of Additional Loan Proceeds allocated to

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hard construction costs for the redevelopment of the Mortgaged Property shall not exceed ONE MILLION THREE HUNDRED TWENTY-FOUR THOUSAND SIX HUNDRED NINETEEN DOLLARS (\$1,324,619.00). Further, the aggregate amount of Additional Loan Proceeds allocated to tenant improvements and leasing commissions shall not exceed FOUR HUNDRED SIXTY-TWO THOUSAND DOLLARS (\$462,000.00). Specific advances for tenant improvements shall not exceed NINE DOLLARS (\$9.00) per square foot and specific advances for leasing commissions shall not exceed SEVEN DOLLARS (\$7.00) per square foot. Also, the aggregate amount of Additional Loan Proceeds for the hard costs to construct the proposed four thousand (4,000) square foot "outlot building" shall not exceed FIVE HUNDRED FIFTY-TWO THOUSAND DOLLARS (\$552,000.00). Provided no Default exists, the amount of Additional Loan Proceeds allocated to the payment of the "development fee" in the amount of ONE HUNDRED SEVENTY-EIGHT THOUSAND THREE HUNDRED FIFTY THREE DOLLARS (\$178,353.00) shall be advanced to Borrower upon (i) the Mortgaged Property achieving at least ninety-two percent (92%) occupancy and (ii) Borrower substantially completing construction of the above "outlot building." The balance of the Additional Loan Proceeds in the amount of ONE MILLION TWO HUNDRED TWENTY-SEVEN THOUSAND SIX HUNDRED FORTY-SEVEN DOLLARS (\$1,227,647.00) shall be allocated to items in accordance with the Sources and Uses Statement.

9. **Conditions Precedent.** Lender's obligations under this Agreement are expressly conditioned upon:

- (a) The execution and delivery of this Agreement to Lender by Borrower and Guarantor;
- (b) Delivery to Lender of a date down endorsement and amendment to Lender's Title Insurance Policy increasing the amount to ELEVEN MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS (\$11,620,000.00) and showing no exceptions thereto other than the Permitted Exceptions; and
- (c) Execution and delivery to Lender of such other documents as Lender shall reasonably require in connection with this Agreement.

10. **Fees.** In consideration of the loan of the Additional Loan Proceeds, the extension of the Maturity Date and the other financial accommodations for the benefit of Borrower contained in this Agreement, Borrower shall pay to Lender a non-refundable loan fee of THIRTY THOUSAND DOLLARS (\$30,000.00) ("Loan Fee"). The unpaid balance of the Loan Fee shall be due and payable to Lender concurrently with the execution of this Agreement.

11. **Additional Loan Expenses.** Borrower hereby agrees to pay all reasonable expenses, charges, costs and fees relating to this Agreement, including, without limitation, Lender's reasonable attorneys' fees in connection with the documentation and negotiation of this Agreement, and all other expenses, charges, costs and fees referred to or necessitated by the terms of this Agreement (collectively, the "Additional Loan Expenses"). In the event the Additional Loan Expenses are not paid to Lender within five (5) days after the written demand therefore by Lender,

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the Additional Loan Expenses shall bear interest from the date so incurred until paid at the Default Rate.

12. **Representations and Warranties.** Borrower and Guarantor each represent and warrant to Lender that: (i) each has full power and authority to execute and deliver this Agreement and to perform their respective obligations hereunder; (ii) upon the execution and delivery of this Agreement, it shall be valid, binding and enforceable upon Borrower and Guarantor in accordance with its terms; (iii) the execution and delivery of this Agreement does not and will not contravene, conflict with, violate or constitute a default under any agreement or any applicable law, rule, regulation, judgment, decree or order, or any agreement, indenture or instrument to which Borrower or Guarantor is a party or by which any of said parties is bound; (iv) no Default or event or condition which would become a Default with the giving of notice and/or the passage of time, exists under the Loan Agreement or any other Loan Documents, as amended by this Agreement; (v) there is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending, or to the best of Borrower's or Guarantor's knowledge threatened, affecting Borrower or Guarantor, or which could prevent any of said parties from complying with or performing its or his respective obligations under the Loan Documents, as amended by this Agreement, within the time limits set forth therein for such compliance for performance, and no basis for any such matter exists.

13. **Amendment.** Except as specifically modified by the terms of this Agreement, the terms and conditions of the Loan Documents shall be and remain in full force and effect and shall continue to govern the rights and obligations of the parties. Without in any way limiting the foregoing, Borrower and Guarantor hereby represent and warrant that they currently know of no defenses to the enforcement of any of the Loan Documents, as modified hereby. Borrower and Guarantor hereby restate, remake and reaffirm any and all covenants, representations and warranties contained in any of the Loan Documents, as if all such instruments had been executed as of the date hereof.

14. **General Release.** In consideration of Lender entering into this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, its members and officers and Guarantor hereby release and forever discharge Lender, its past, present and future shareholders, successors, assigns, officers, directors, agents, attorneys and employees together with their respective heirs, legal representatives, legatees, successors and assigns of and from all actions, claims, demands, damages, debts, losses, liabilities, indebtedness, causes of action either at law or in equity and of whatever kind or nature, whether known or unknown, direct or indirect, existing as of the date hereof, by reason of any matter, cause or thing whatsoever arising out of or relating to any claims asserted or which could have been asserted by Borrower or Guarantor in connection with the transactions which are the subject of this Agreement.

(a) It is acknowledged that Borrower and Guarantor have read the General Release provisions of this Paragraph 14 and consulted legal counsel before executing same; that Borrower has relied upon its own judgment and that of its legal counsel in executing the General Release provisions of this Paragraph 14 and have not relied on or been induced by any representation, statement or act by any other party referenced to herein which is not

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referred to in this instrument; that Borrower and Guarantor enter into the General Release provisions of this Paragraph 14 voluntarily, with full knowledge of its significance; and that the General Release provisions of this Paragraph 14 are in all respects complete and final.

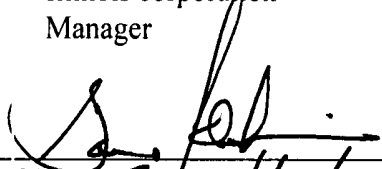
(b) If any term or provision of the General Release contained herein or the application thereof to any person, entity or circumstance shall, to any extent, be held invalid and/or unenforceable by a court of competent jurisdiction, the remainder of the General Release contained herein, or the application of such term or provisions to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of the General Release contained herein shall be valid and be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, Borrower, Guarantor and Lender have duly authorized and executed this Loan and Mortgage Modification Agreement as of the date first above written.

**BORROWER**

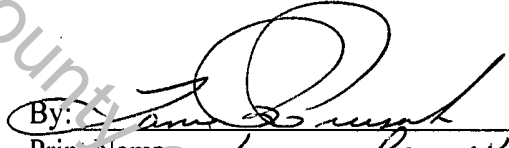
**LEMONT PLAZA PARTNERS, L.L.C.**, an Illinois limited liability company

By: **GK DEVELOPMENT, INC.**, an Illinois corporation  
Its: **Manager**

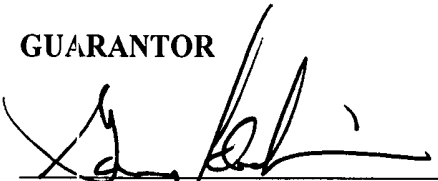
By:   
Print Name: Gary Kholamian  
Its: President

**LENDER**

**NATIONAL CITY BANK OF THE MIDWEST**, formerly known as NATIONAL CITY BANK OF MICHIGAN/ILLINOIS

By:   
Print Name: LANCE PRUSAK  
Its: Senior Vice President

**GUARANTOR**

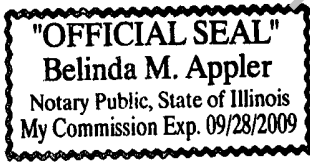
  
\_\_\_\_\_  
**GARY KHOLAMIAN**, personally

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Belinda M. Appler, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Lance R. Prusak of NATIONAL CITY BANK OF THE MIDWEST, formerly known as NATIONAL CITY BANK OF MICHIGAN/ILLINOIS, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr. V.P., appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13<sup>th</sup> day of February, 2006.



Belinda M. Appler  
NOTARY PUBLIC

My Commission Expires: September 28, 2009  
My County of Residence is: DuPage

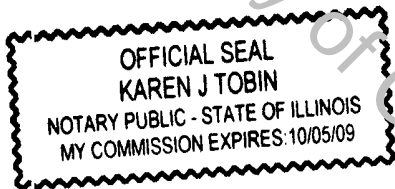


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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, KAREN J. TOBIN, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that GARO KHOLAMIAN, the PRESIDENT of GK DEVELOPMENT, INC., an Illinois corporation, the sole manager of LEMONT PLAZA PARTNERS, L.L.C., an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation in its capacity as the sole manager of LEMONT PLAZA PARTNERS, L.L.C. for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of FEBRUARY, 2006.



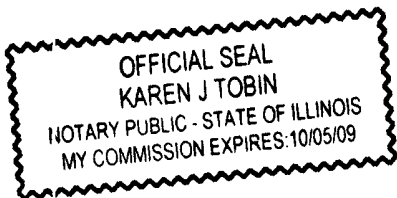
Karen J. Tobin  
NOTARY PUBLIC

My Commission Expires: 10-05-09  
My County of Residence is: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, KAREN J. TOBIN, a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that GARO KHOLAMIAN, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 13th day of FEBRUARY, 2006.



Karen J. Tobin  
NOTARY PUBLIC

My Commission Expires: 10-05-09  
My County of Residence is: \_\_\_\_\_

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**This instrument was prepared by and after recording return to:**

Andrew M. Sachs, Esq.  
ROBBINS, SALOMON & PATT, LTD.  
25 East Washington Street, Suite 1000  
Chicago, Illinois 60602  
(312) 782-9000

Property of Cook County Clerk's Office

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## EXHIBIT "A"

### LEGAL DESCRIPTION

#### PARCEL 1:

THAT PART OF THE NORTH ONE-HALF OF THE SOUTH ONE-HALF OF THE EAST ONE-HALF OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN BEING DESCRIBED BY COMMENCING AT THE NORTHEAST CORNER OF THE SOUTH ONE-HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 29; THENCE WESTERLY ALONG THE NORTH LINE OF SAID SOUTH ONE-HALF, 33.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF STATE STREET; THENCE CONTINUING WESTERLY ALONG LAST DESCRIBED COURSE, FOR A DISTANCE OF 213.00 FEET; THENCE SOUTHERLY PARALLEL WITH THE EASTERLY LINE OF SAID SOUTHWEST QUARTER, 372.92 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUING SOUTHERLY PARALLEL WITH SAID EASTERLY LINE, 36.09 FEET; THENCE EASTERLY PARALLEL WITH THE SAID NORTH LINE, 213.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF STATE STREET; THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY LINE, 190.79 FEET MORE OR LESS TO THE NORTHERLY RIGHT-OF-WAY LINE OF WEND STREET DEDICATED AND RECORDED AS DOCUMENT NUMBER 24899513; THENCE WESTERLY ALONG SAID RIGHT-OF-WAY LINE, 429.34 FEET MORE OR LESS TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 367.00 FEET; THENCE WESTERLY ALONG SAID CURVE FOR AN ARC LENGTH DISTANCE OF 77.12 FEET MORE OR LESS TO THE POINT OF TANGENCY; THENCE NORTHWESTERLY ALONG SAID TANGENT, FOR A DISTANCE OF 109.49 FEET MORE OR LESS TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WARNER STREET DEDICATED AND RECORDED AS DOCUMENT NUMBER 24899513; THENCE NORTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE, 42.17 FEET MORE OR LESS TO THE POINT OF CURVATURE BEING CONCAVE TO THE EAST AND HAVING A RADIUS OF 433.00 FEET; THENCE NORTHERLY ALONG SAID CURVE, FOR AN ARC LENGTH DISTANCE 90.63 FEET MORE OR LESS TO THE POINT OF TANGENCY; THENCE NORTHERLY ALONG SAID TANGENT 114.0 FEET TO A POINT LYING 322.08 FEET SOUTH OF THE NORTH LINE OF SAID SOUTH ONE-HALF; THENCE EASTERLY PARALLEL WITH SAID NORTH LINE 200 FEET; THENCE SOUTHERLY PARALLEL WITH THE EAST LINE OF SAID QUARTER SECTION 50 FEET; THENCE EASTERLY PARALLEL WITH SAID NORTH LINE, 181.86 FEET TO THE POINT OF BEGINNING IN THE VILLAGE OF LEMONT, COOK COUNTY, ILLINOIS.

#### PARCEL 2:

LOTS 1 AND 2, EXCEPT THE WEST 141 FEET THEREOF, AND ALSO EXCEPTING THEREFROM THE NORTH 185 FEET OF THE EAST 125 FEET OF SAID LOT 1, ALL IN ESSICK PLAZA SUBDIVISION ADDITION TO THE VILLAGE OF LEMONT, BEING A SUBDIVISION OF THE SOUTH HALF OF THE NORTH HALF OF THE EAST HALF (EXCEPT THE WEST 695 FEET THEREOF) OF THE SOUTHWEST QUARTER OF SECTION 29,

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TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE VACATED 66 FOOT MEEPOTAW DRIVE LYING SOUTH OF AND ADJOINING SAID LOT 1 (EXCEPT THE WEST 141 FEET THEREOF) AND ALSO THE VACATED 33 FEET ROBERTA STREET LYING SOUTHERLY OF AND ADJOINING SAID LOT 2 (EXCEPT THE WEST 141 FEET THEREOF) ALL IN COOK COUNTY, ILLINOIS.

PARCEL3:

THE NORTH 185 FEET OF THE EAST 125 FEET OF LOT 1 IN ESSICK PLAZA SUBDIVISION ADDITION TO THE VILLAGE OF LEMONT, A SUBDIVISION OF PART OF THE SOUTH HALF OF THE NORTH HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL4:

THAT PART OF THE NORTH ONE-HALF OF THE SOUTH ONE-HALF OF THE EAST ONE-HALF OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN BEING DESCRIBED BY COMMENCING AT THE NORTHEAST CORNER OF THE SOUTH ONE-HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 29; THENCE WESTERLY ALONG THE NORTH LINE OF SAID SOUTH ONE-HALF, 33.00 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF STATE STREET; THENCE CONTINUING WESTERLY ALONG LAST DESCRIBED COURSE, FOR A DISTANCE OF 213.00 FEET FOR THE POINT OF BEGINNING; THENCE SOUTHERLY PARALLEL WITH THE EASTERLY LINE OF SAID SOUTHWEST QUARTER, 372.92 FEET; THENCE WESTERLY PARALLEL WITH THE SAID NORTH LINE, 181.86 FEET; THENCE NORTHERLY PARALLEL WITH THE EAST LINE OF SAID SOUTHWEST QUARTER, 50.0 FEET; THENCE WESTERLY PARALLEL WITH THE SAID NORTH LINE, 200 FEET TO THE EASTERLY LINE OF WARNER STREET DEDICATED AND RECORDED AS DOCUMENT 24899513; THENCE NORTHERLY ALONG SAID EASTERLY LINE, 322.88 FEET TO THE NORTH LINE OF SAID SOUTH ONE-HALF; THENCE EASTERLY ALONG SAID NORTH LINE, 381.30 FEET MORE OR LESS TO THE POINT OF BEGINNING, IN THE VILLAGE OF LEMONT, COOK COUNTY, ILLINOIS.

Common address: 1100 South State Street, Lemont, Illinois

P.I.N.: 22-29-307-012-0000

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## EXHIBIT "B"

### SOURCES AND USES STATEMENT

				Uses		Sources		
<u>SUMMARY</u>				Total Cost	% Total Cost	\$ Per SF	Loan	Upfront Equity
<b>Total Costs</b>				<b>12,306,954</b>	<b>100.0</b>	<b>101.82</b>	<b>11,620,000</b>	<b>686,954</b>
<b>% of Total Costs</b>							<b>94.4</b>	<b>5.6</b>
Project:	Lemont Plaza	Location:	Lemont, IL	Loan Amount:	11,620,000			
<u>DETAIL</u>								
1)	Project loan balance (1)			7,875,381	64.0	65.16	7,875,381	0
2)	Sub-Total			7,875,381	64.0	65.16	7,875,381	0
3)	Repave Parking, Storm Sewer Upgrade			391,910	3.2	3.24	0	391,910
4)	Replace Parking Lighting			147,751	1.2	1.22	0	147,751
5)	Facade Renovation & New 1096 Signfront (in progress)			809,319	6.6	6.70	809,319	0
6)	New Roof - Shops & Space 1096 (in progress)			498,858	4.1	4.13	351,565	147,293
7)	Renovate & Demise Space 1096 (2006)			558,945	4.5	4.62	558,945	0
8)	Construct 4,000 SF Outlot (2006)			552,000	4.5	4.57	552,000	0
9)	Tenant Improvements (\$9.00/SF)			260,000	2.1	2.15	260,000	0
10)	Contingency			300,000	2.4	2.48	300,000	0
11)	Sub-Total Improvements			3,518,783	28.6	29.11	2,831,829	686,954
12)	Permits / Govt Fees			57,375	.5	.47	57,375	0
13)	Design & Engineering			279,536	2.3	2.31	279,536	0
14)	Developer Fee			178,353	1.4	1.48	178,353	0
15)	Real Estate Taxes / Insurance			2,500	.0	.02	2,500	0
16)	Title / Legal / Survey / Closing			31,000	.3	.26	31,000	0
17)	Commissions on Building Lease (\$7.00/SF)			202,000	1.6	1.67	202,000	0
18)	Marketing			15,000	.1	.12	15,000	0
19)	Soft Cost Contingency			87,026	.7	.72	87,026	0
20)	Finance Fee / Interest			60,000	.5	.50	60,000	0
21)	Sub-Total TI / LC			912,790	7.4	7.55	912,790	0
22)	<b>TOTAL</b>			<b>12,306,954</b>	<b>100.0</b>	<b>101.82</b>	<b>11,620,000</b>	<b>686,954</b>