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THIS DOCUMENT PREPARED BY:

~~AND AFTER RECORDING TO:~~

Meltzer, Purtil & Stelle LLP
300 South Wacker Drive
Suite 3500
Chicago, Illinois 60606
Attn: Allen C. Balk, Esq.



Doc#: 0725444026 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/11/2007 10:57 AM Pg: 1 of 20

After Recording Return To:
Diane Pudelek
Stewart Title of Illinois
2 N. LaSalle St., Suite 1400
Chicago, IL 60602

This space reserved for Recorder's use only

FIRST MODIFICATION OF LOAN DOCUMENTS

THIS FIRST MODIFICATION OF LOAN DOCUMENTS (this "Agreement") is made as of the 3rd day of July, 2007, by and among METROPOLIS, L.L.C., an Illinois limited liability company ("Borrower"), WILLIAM E. WARMAN, JERRY KARLIK and KEITH M. GILES (each a "Guarantor" and collectively, the "Guarantors"), and GENEVA LEASING ASSOCIATES, INC., an Illinois corporation, its successors and assigns ("Lender").

RECITALS:

A. Lender has heretofore made a loan ("Loan") to Borrower in the principal amount of Seven Million Three Hundred Fifty Thousand and 00/100 Dollars (\$7,350,000.00) pursuant to the terms and conditions of a Construction Loan Agreement dated as of November 20, 2006 between Borrower and Lender, and acknowledged and agreed to by the Guarantors (the "Construction Loan Agreement"; all terms not otherwise defined herein shall have the meanings set forth in the Construction Loan Agreement).

B. The Loan is evidenced by that certain Promissory Note dated November 20, 2006 in the principal amount of Seven Million Three Hundred Fifty Thousand and 00/100 Dollars (\$7,350,000.00) (as amended, restated or replaced from time to time, the "Note") made payable by Borrower to the order of Lender.

C. The Note is secured by, among other things, (i) that certain Mortgage and Security Agreement dated November 20, 2006 from Borrower to Lender recorded with the Recorder of Deeds in Cook County, Illinois on November 29, 2006, as Document No. 0633340033 (the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A hereto ("Property"), and (ii) certain other loan documents (the Note, the Mortgage, and 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").

STEWART TITLE OF ILLINOIS
Commercial Division
2 N. LaSalle St., Suite 1400
Chicago, IL 60602
312-849-4400

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D. The Loan is further secured by a separate Guaranty dated November 20, 2006 from each Guarantor to Lender (collectively, the "Guaranty").

E. Borrower desires to amend the Loan Documents in order to (i) increase the principal amount of the Loan by (\$1,000,000.00) from Seven Million Three Hundred Fifty Thousand and 00/100 Dollars (\$7,350,000.00) to Eight Million Three Hundred Fifty Thousand and 00/100 Dollars (\$8,350,000.00) and (ii) provide for certain repayment provisions.

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. **Recitals**. The recitals set forth above are hereby incorporated herein and made a part hereof.
2. **Capitalized Terms**. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Construction Loan Agreement.
3. **Increase of Loan Amount**. The principal amount of the Loan shall be increased by One Million and 00/100 Dollars (\$1,000,000.00), from Seven Million Three Hundred Fifty Thousand and 00/100 Dollars (\$7,350,000.00) to Eight Million Three Hundred Fifty and 00/100 Dollars (\$8,350,000.00). The Construction Loan Agreement, the Note and each of the Loan Documents are hereby modified such that any reference in the Construction Loan Agreement, the Note and each of the other Loan Documents to the Loan, the principal amount of the Loan or the amount of \$7,350,000.00 (either in numbers or words, as the case may be) as the principal amount of all of the Loan or otherwise is hereby amended to be \$8,350,000.00 (either in numbers or words, as the case may be).
4. **Partial Reduction by Guarantor**. Not later than August 15, 2007, Guarantors shall cause the principal balance of the Loan to be reduced by not less than \$832,315.00 ("Reduction Amount") as a result of either (i) payment directly by the Guarantor to Lender of the Reduction Amount, or (ii) the sale of at least one of the penthouse units (either PH-1 or PH-2) in such amounts as required by the release procedures set forth in the Loan Agreement.
5. **Project Budget**. The Project Budget attached hereto shall replace in its entirety the Project Budget attached to the Construction Loan Agreement as **Exhibit B**.
6. **Minimum Sales Price**. The Minimum Sales Price Schedule attached hereto shall replace in its entirety the Minimum Sales Price Schedule attached to the Construction Loan Agreement as **Exhibit C**. Further, any reference to the "Minimum Remittance Certificate" is hereby deleted.

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7. **Amendment Fee.** Borrower shall pay to Lender an "Amendment Fee" in the amount of Fifteen Thousand and no/100 (\$15,000.00).

8. **Amendment of Mortgage and Note.** The Mortgage is hereby amended to secure the Loan amount as increased hereby. Any reference in the Mortgage to the Note or the Loan amount shall be deemed to mean and refer to the Note and to the Loan amount as increased hereby. Borrower agrees that Lender shall have the right to record this Agreement in Cook County, Illinois to reflect the subject matter of this Amendment.

9. **Other Conforming Amendments.** The other Loan Documents are hereby amended to reflect the increased Loan amount and the Note. All requirements, conditions and obligations under any of the Construction Loan Agreement, Note, Mortgage, as amended, and other Loan Documents, as amended, shall apply, govern and control the Project and the repayment of the Loan as amended hereby.

10. **Additional Requirements.** The obligations of Lender to amend the Loan and increase the Loan amount shall be subject to Borrower and others having delivered, or having caused to be delivered, to Lender, the following items, all of which shall be in form and substance acceptable to Lender:

(a) This Agreement, executed by all parties other than Lender;

(b) Payment to Lender of the Amendment Fee;

(c) An Endorsement to the Loan Policy issued by the Title Company insuring the Mortgage which (i) extends the effective date of the Loan Policy to the date of recording of this Agreement, (ii) insures for all amounts disbursed under the Loan through the date of recording this Agreement and the increased Loan amount, (iii) includes interim certification over mechanic's lien claims through the date of recording this Agreement and (iv) raises no exceptions or other matters to title which are objectionable to Lender; and

(d) such other documents as Lender may reasonably require.

11. **Representations and Warranties of Borrower and Guarantors.** Borrower and each Guarantor hereby represents, covenants and warrants to Lender as follows:

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

(b) Except as waived in this Agreement, there is currently no Event of Default (as defined in the Construction Loan Agreement) under the Note, the Mortgage or the other Loan Documents, each as amended hereby, and Borrower does not know of any event or circumstance which with the giving of notice or passing of time, or both, would

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constitute an Event of Default under the Project Note, the Mortgage or the other Loan Documents, each as amended hereby.

(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 obligations of Borrower and each Guarantor, as the case may be, 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, each 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 and each Guarantor have 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 Illinois 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.

12. **Reaffirmation of Guaranty.** Each Guarantor hereby ratifies and affirms its Guaranty and agrees that its Guaranty shall continue in full force and effect after the execution and delivery of this Agreement. The representations and warranties of each Guarantor in its Guaranty are, as of the date hereof, true and correct and each Guarantor does not know of any default thereunder. The Guaranty of each Guarantor continues to be the valid and binding obligation of each Guarantor, enforceable in accordance with its terms and each Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder. Each Guarantor agrees that the amount guaranteed by the Guaranty shall be increased as set forth in this Agreement.

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, attorneys' fees and expenses.

14. **Miscellaneous.**

(a) This Agreement shall be governed by and construed in accordance with the internal laws, and not the laws of conflicts, of the State of Illinois.

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or any 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

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Borrower and any Guarantor, on the one hand, and Lender, on the other hand, 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 Agreement represents that it or he has been advised by their respective counsel of the legal and practical effect of this Agreement, and recognizes that it or he is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its, his or her own free will, without promises or threats or the exertion of duress upon it or him. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by this Agreement and that they expressly warrant and represent that they are duly authorized and empowered to execute this Agreement.

(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 any Guarantor nor shall privity of contract be presumed to have been established with any third party.

(d) Borrower, Guarantors and Lender each acknowledge 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, Guarantors 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 "Loan Documents" contained in any of the Loan Documents shall be deemed to refer to the 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.

(the balance of this page is intentionally left blank)

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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:

METROPOLIS, L.L.C., an Illinois limited liability company

BY: Metropolis Partners, LLC, an Illinois limited liability company, its Manager

By: WEW II, LLC, an Illinois limited liability company, its Manager

By: _____
William E. Warman, its Manager and Sole Member

GUARANTORS:

William E. Warman

Jerry Karlik

Keith M. Giles

LENDER:

GENEVA LEASING ASSOCIATES, INC.

By: _____
Its: _____

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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:

METROPOLIS, L.L.C., an Illinois limited liability company

BY: Metropolis Partners, LLC, an Illinois limited liability company, its Manager

By: WEW II, LLC, an Illinois limited liability company, its Manager

By: _____
William E. Warman, its Manager and Sole Member

GUARANTORS:

William E. Warman



Jerry Karlik



Keith M. Giles

LENDER:

GENEVA LEASING ASSOCIATES, INC.

By: 

Its: **President**

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STATE OF ILLINOIS)
) .ss
COUNTY OF 14)

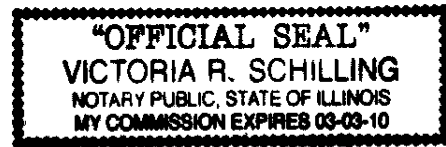
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William E. Warman, the Manager of WEW II, LLC ("Borrower") an Illinois limited liability company, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the 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 ___ day of July, 2007.

[Signature]
NOTARY PUBLIC (SEAL)

My Commission expires:

STATE OF ILLINOIS)
) .ss
COUNTY OF 14)

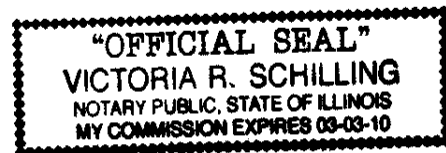


I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William E. Warman, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the 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 ___ day of July, 2007.

[Signature]
NOTARY PUBLIC (SEAL)

My Commission expires:



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STATE OF ~~ILLINOIS~~ ^{NEW YORK})
COUNTY OF NASSAU) .ss

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jerry Karlik 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 they signed and delivered the 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 3rd day of July, 2007.

Carol Ann Gallo-Russo
NOTARY PUBLIC (SEAL)

My Commission expires:

CAROL ANN GALLO-RUSSO
Notary Public, State of New York
No. 01GA4632721
Qualified in Suffolk County
Commission Expires April 30, 2010

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NEW YORK
 STATE OF ILLINOIS)
)
 COUNTY OF NASSAU).ss
)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Keith M. Giles 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 they signed and delivered the 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 3rd day of July, 2007.

Carol Ann Gallo-Russo
 NOTARY PUBLIC (SEAL)

My Commission expires:

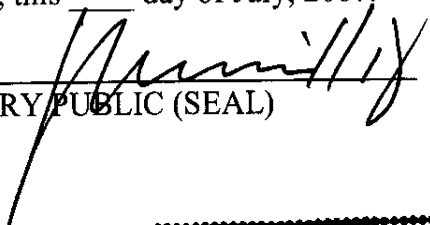
CAROL ANN GALLO-RUSSO
 Notary Public, State of New York
 No. 01GA4632721
 Qualified in Suffolk County
 Commission Expires April 30, 2010

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STATE OF ILLINOIS)
) .ss
COUNTY OF IL)

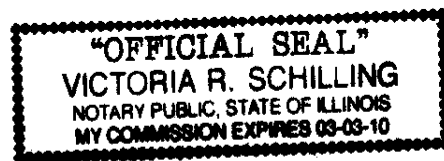
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William E. Warman, the Manager of WEW II, LLC ("Borrower") an Illinois limited liability company, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the 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 _____ day of July, 2007.



NOTARY PUBLIC (SEAL)

My Commission expires:

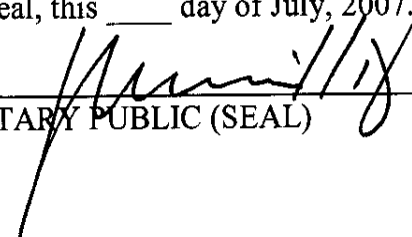


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STATE OF ILLINOIS)
) .ss
COUNTY OF IL)

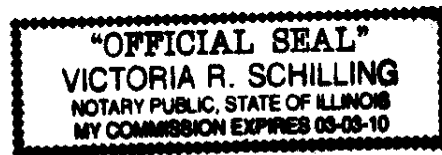
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William E. Warman, the Manager of WEW II, LLC ("Borrower") an Illinois limited liability company, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the 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 ____ day of July, 2007.



NOTARY PUBLIC (SEAL)

My Commission expires:



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EXHIBIT A

Legal Description

PARCEL 1: UNITS 805, 1102, 1200, 1206, 1402, 1702, 1809, P-42, P-48, P-49, P-72, P-94, P-99, P-102, P-103P-104, P-105, P-106, P-107, P-108 AND P-109 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN METROPOLIS CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0610912071 IN THE NORTHEAST QUARTER OF SECTION 16 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: PERMANENT AND NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE DECLARATION OF EASEMENTS, COVENANTS AND PARTY WALL AGREEMENT RECORDED JUNE 16, 2004 AS DOCUMENT 0416811234 AND AMENDMENT THERETO RECORDED JUNE 25, 2004 AS DOCUMENT 0417742330.

PARCEL 3: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE RECIPROCAL EASEMENT AND OPERATING AGREEMENT RECORDED JUNE 16, 2004 AS DOCUMENT 0416811235.

PARCEL 4: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE EASEMENT AGREEMENT RECORDED JANUARY 6, 2006 AS DOCUMENT 0600610119.

PARCEL 5: (LEGAL DESCRIPTION OF FUTURE ADD-ON PARCELS)
PARCEL 1 (UPPER ELEVATION OF 20th FLOOR TO HIGHEST POINT ON ROOF)

THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A HORIZONTAL PLANE LOCATED 274.20 FEET ABOVE CHICAGO CITY DATUM AND A CERTAIN OTHER HORIZONTAL PLANE LOCATED 283.85 FEET ABOVE CHICAGO CITY DATUM, LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF LOTS 35 THROUGH 38 BOTH INCLUSIVE, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND

PROPOSED UNIT 524

THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A CERTAIN HORIZONTAL PLANE LOCATED 80.40 FEET ABOVE CHICAGO CITY DATUM AND THAT CERTAIN OTHER HORIZONTAL PLANE LOCATED 91.47 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF LOTS 35 THROUGH 38, BOTH INCLUSIVE AND TAKEN AS A SINGLE TRACT, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT, BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF WEST MONROE STREET WITH THE EAST LINE OF A 15 FEET WIDE PUBLIC ALLEY, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF AFORESAID LOT 38;

THENCE NORTH ALONG THE WEST LINE OF SAID TRACT, BEING ALSO THE EAST LINE OF SAID ALLEY, A DISTANCE OF 96.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT;

THENCE EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 40.10 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0.52 FEET TO A POINT ON THE VERTICAL LINE OF INTERSECTION OF THE INTERIOR FACES OF TWO WALLS OF A TWENTY STORY BRICK BUILDING COMMONLY KNOWN AS 8 WEST MONROE STREET IN CHICAGO, BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

THENCE THE FOLLOWING COURSES AND DISTANCES ALL AT RIGHT ANGLES TO EACH OTHER, UNLESS NOTED OTHERWISE, ALONG THE INTERIOR FACES OF THE WALLS OF THE SAID BUILDING;

EAST, 17.69 FEET; SOUTH, 2.47 FEET; EAST, 1.37 FEET; SOUTH, 15.95 FEET; WEST, 1.02 FEET; SOUTH, 3.00 FEET; EAST, 1.02 FEET; SOUTH 20.11 FEET; WEST, 5.85 FEET; NORTH, 3.05 FEET; WEST, 5.00 FEET; NORTH, 15.95 FEET; WEST, 8.13 FEET; NORTH, 3.82 FEET; WEST, 0.55 FEET; NORTH, 18.28 FEET; EAST 0.47 FEET; NORTH, 0.43 FEET TO THE POINT OF BEGINNING, AND

PROPOSED UNIT 1409

THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A CERTAIN HORIZONTAL PLANE LOCATED 188.17 FEET ABOVE CHICAGO CITY DATUM AND THAT CERTAIN OTHER HORIZONTAL PLANE LOCATED 197.27 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF LOTS 35 THROUGH 38, BOTH INCLUSIVE AND TAKEN AS A SINGLE TRACT, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT, BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF WEST MONROE STREET WITH THE EAST LINE OF A 15 FEET WIDE PUBLIC ALLEY, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF AFORESAID LOT 38; THENCE NORTH ALONG THE WEST LINE OF SAID TRACT, BEING ALSO THE EAST LINE OF SAID ALLEY, A DISTANCE OF 96.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 20.21 FEET; THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF

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0.52 FEET TO A POINT ON THE VERTICAL LINE OF INTERSECTION OF THE INTERIOR FACES OF TWO WALLS OF A TWENTY STORY BRICK BUILDING COMMONLY KNOWN AS 8 WEST MONROE STREET IN CHICAGO, BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE THE FOLLOWING COURSES AND DISTANCES ALL AT RIGHT ANGLES TO EACH OTHER, UNLESS NOTED OTHERWISE, ALONG THE INTERIOR FACES OF THE WALLS OF THE SAID BUILDING: EAST, 16.68 FEET; SOUTH, 1.87 FEET; EAST, 4.23 FEET; NORTH, 1.87 FEET; EAST, 8.99 FEET; SOUTH, 22.39 FEET; WEST, 10/95 FEET; SOUTH, 13.95 FEET; WEST, 11.20 FEET; NORTH, 13.60 FEET; WEST, 6.51 FEET; NORTH, 2.45 FEET; WEST, 2.10 FEET; NORTH, 1.84 FEET; WEST, 2.04 FEET; NORTH, 15.42 FEET; EAST, 2.90 FEET; NORTH, 3.03 TO THE POINT OF BEGINNING; AND

PROPOSED UNIT 1502

THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A CERTAIN HORIZONTAL PLANE LOCATED 200.75 FEET ABOVE CHICAGO CITY DATUM AND THAT CERTAIN OTHER HORIZONTAL PLANE LOCATED 211.00 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF LOTS 35 THROUGH 38, BOTH INCLUSIVE AND TAKEN AS A SINGLE TRACT, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT, BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF WEST MONROE STREET WITH THE EAST LINE OF A 15 FEET WIDE PUBLIC ALLEY, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF AFORESAID LOT 38;

THENCE EAST ALONG THE SOUTH LINE OF SAID TRACT, BEING ALSO THE NORTH LINE OF SAID MONROE STREET, A DISTANCE OF 39.39 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 4.57 FEET TO A POINT ON THE VERTICAL LINE OF INTERSECTION OF THE INTERIOR FACES OF TWO WALLS OF A TWENTY STORY BRICK BUILDING COMMONLY KNOWN AS 8 WEST MONROE STREET IN CHICAGO, BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

THENCE THE FOLLOWING COURSES AND DISTANCES ALL AT RIGHT ANGLES TO EACH OTHER, UNLESS NOTED OTHERWISE, ALONG THE INTERIOR FACES OF THE WALLS OF THE SAID BUILDING; CONTINUING NORTH ALONG THE LAST DESCRIBED COURSE EXTENDED, A DISTANCE OF 16.16 FEET; THENCE WEST, 1.00 FEET; NORTH, 16.83 FEET; EAST, 2.87 FEET; NORTH, 5.70 FEET; WEST, 3.65 FEET; NORTH, 5.13 FEET; EAST, 17.39 FEET; SOUTH, 9.04 FEET; EAST, 2.65 FEET; SOUTH, 2.45 FEET; EAST, 0.91 FEET; SOUTH, 16.30 FEET; EAST, 3.06 FEET; SOUTH, 5.15 FEET; EAST, 3.56 FEET; SOUTH, 10.77 FEET; WEST, 4.54 FEET; NORTH, 2.03 FEET; WEST, 2.90 FEET; SOUTH, 2.14 FEET; WEST, 18.35 FEET TO THE POINT OF BEGINNING; AND

PROPOSED UNIT 1508

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THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A CERTAIN HORIZONTAL PLANE LOCATED 200.75 FEET ABOVE CHICAGO CITY DATUM AND THAT CERTAIN OTHER HORIZONTAL PLANE LOCATED 209.83 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF LOTS 35 THROUGH 38, BOTH INCLUSIVE AND TAKEN AS A SINGLE TRACT, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT, BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF WEST MONROE STREET WITH THE EAST LINE OF A 15 FEET WIDE PUBLIC ALLEY, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF AFORESAID LOT 38;

THENCE NORTH ALONG THE WEST LINE OF SAID TRACT, BEING ALSO THE EAST LINE OF SAID ALLEY, A DISTANCE OF 96.00 FEET;

TO THE NORTHWEST CORNER OF SAID TRACT;

THENCE EAST ALONG THE NORTH LINE OF SAID TRACT, A DISTANCE OF 50.78 FEET;

THENCE SOUTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE, A DISTANCE OF 0/52 FEET TO A POINT ON THE VERTICAL LINE OF INTERSECTION OF THE INTERIOR FACES OF TWO WALLS OF A TWENTY STORY BRICK BUILDING COMMONLY KNOWN AS 8 WEST MONROE STREET IN CHICAGO, BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

THENCE THE FOLLOWING COURSES AND DISTANCES ALL RIGHT ANGLES TO EACH OTHER, UNLESS NOTED OTHERWISE, ALONG THE INTERIOR FACES OF THE WALLS OF THE SAID BUILDING:

EAST, 7.21 FEET; SOUTH, 1.82 FEET; EAST, 2.95 FEET; NORTH, 1.42 FEET; EAST, 1.08 FEET; NORTH, 0.40 FEET; EAST, 9.60 FEET; SOUTH, 17.76 FEET; EAST, 2.14 FEET; SOUTH, 20.33 FEET; SOUTHWESTERLY ALONG A LINE MAKING AN ANGLE OF 135 DEGREES 00 MINUTES 00 SECONDS MEASURED COUNTER-CLOCKWISE NORTH TO SOUTHWESTERLY FROM THE LAST DESCRIBED COURSE, 3.17 FEET; WEST ALONG A LINE MAKING AN ANGLE OF 135 DEGREES 00 MINUTES 00 SECONDS MEASURED COUNTER-CLOCKWISE, NORTHEASTERLY TO WEST FROM THE LAST DESCRIBED COURSE, 22.94 FEET; NORTH, 18.33 FEET; EAST, 2.20 FEET; NORTH, 23.12 FEET TO THE POINT OF BEGINNING, AND

PROPOSED UNIT 1705

THAT PROPERTY AND SPACE CONTAINED WITHIN AND BETWEEN A CERTAIN HORIZONTAL PLANE LOCATED 225.89 FEET ABOVE CHICAGO CITY DATUM AND

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THAT CERTAIN OTHER HORIZONTAL PLANE LOCATED 236.31 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF THAT PART OF LOTS 35 THROUGH 38, BOTH INCLUSIVE AND TAKEN AS A SINGLE TRACT, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT, BEING THE POINT OF INTERSECTION OF THE NORTH LINE OF WEST MONROE STREET WITH THE EAST LINE OF 15 FEET WIDE PUBLIC ALLEY, SAID POINT BEING ALSO THE SOUTHWEST CORNER OF AFORESAID LOT 38; THENCE EAST ALONG THE SOUTH LINE OF SAID TRACT, BEING ALSO THE NORTH LINE OF WEST MONROE STREET, A DISTANCE OF 120.48 FEET TO THE SOUTHEAST CORNER OF TRACT; THENCE NORTH ALONG THE EAST LINE OF TRACT, A DISTANCE OF 39.72 FEET; THENCE WEST ALONG A LINE MAKING AN ANGLE OF 89 DEGREES, 55 MINUTES, 01 SECONDS MEASURED COUNTER CLOCKWISE, NORTH TO WEST FROM THE LAST DESCRIBED COURSE EXTENDED, A DISTANCE OF 4.88 FEET TO A POINT ON THE VERTICAL LINE OF INTERSECTION OF THE INTERIOR FACES OF TWO WALLS OF A TWENTY STORY BRICK BUILDING COMMONLY KNOWN AS 8 WEST MONROE STREET IN CHICAGO, BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE THE FOLLOWING COURSES AND DISTANCES ALL AT RIGHT ANGLES TO EACH OTHER, UNLESS NOTED OTHERWISE, ALONG THE INTERIOR FACES OF THE WALLS OF THE SAID BUILDING: CONTINUING WEST ALONG THE LAST DESCRIBED COURSE EXTENDED, A DISTANCE OF 2.14 FEET; THENCE SOUTH 1.77 FEET; WEST 11.32 FEET; NORTH 2.16 FEET; WEST 2.47 FEET; SOUTH 0.40 FEET; WEST 20.12 FEET; NORTH 16.95 FEET; EAST 36.05 FEET; SOUTH 16.90 FEET TO THE POINT OF BEGINNING; EAST 12.46 FEET; SOUTH 16.29 FEET; TO THE POINT OF BEGINNING; AND

CERTAIN PORTIONS OF 1ST THROUGH 3RD FLOOR BASEMENT- PARKING LEVELS, DESCRIBED AS FOLLOWS:

THAT CERTAIN PORTION OF BASEMENT 1ST LEVEL, CONSISTING OF A CUBE WITH ITS LOWER ELEVATION BEING, HORIZONTAL PLANE COMMENCING 6 FEET ABOVE THE FLOOR OF BASEMENT 1ST LEVEL, WITH ITS UPPER ELEVATION BEING THE CEILING OF BASEMENT 1ST LEVEL, AND WITH ITS OUTER BOUNDARIES BEING THE NORTH, SOUTH, EAST AND WEST BOUNDARIES LINES PROJECTED VERTICALLY, OF LOTS 35 THROUGH 38; AND

THAT CERTAIN PORTION OF BASEMENT 2ND LEVEL, CONSISTING OF A CUBE WITH ITS LOWER ELEVATION BEING A HORIZONTAL PLANE COMMENCING 6 FEET ABOVE THE FLOOR OF BASEMENT 2ND LEVEL, WITH ITS UPPER ELEVATION BEING THE CEILING OF BASEMENT 2ND LEVEL, AND WITH ITS OUTER BOUNDARIES BEING THE NORTH, SOUTH, EAST AND WEST BOUNDARIES LINES PROJECTED VERTICALLY, OF LOTS 35 THROUGH 38; AND

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THAT CERTAIN PORTION OF BASEMENT 3RD LEVEL, CONSISTING OF A CUBE WITH ITS LOWER ELEVATION BEING A HORIZONTAL PLANE COMMENCING 6 FEET ABOVE THE FLOOR OF BASEMENT 3RD LEVEL, WITH ITS UPPER ELEVATION BEING THE CEILING OF BASEMENT 3RD LEVEL, AND WITH ITS OUTER BOUNDARIES BEING THE NORTH, SOUTH, EAST AND WEST BOUNDARIES LINES PROJECTED VERTICALLY, OF LOTS 35 THROUGH 38; AND

EACH SUCH PORTION OF THE ABOVE-DESCRIBED PROPERTY BEING LOCATED WITHIN THAT PROPERTY AND SPACE CONTAINED BELOW A CERTAIN HORIZONTAL PLANE LOCATED 14.00 FEET ABOVE CHICAGO CITY DATUM LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY OF LOTS 35 THROUGH 38, BOTH INCLUSIVE, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

36 S. State Street, Chicago, IL

PIN: 17-160206-016

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Exhibit B Project Budget

	Uses	Sources		
	Budget	GLA loan	Borrower's equity	Total sources
Hard costs				
Construction (McHugh, others)	\$2,150,000	\$2,150,000	\$0	\$2,150,000
Parking space lift	\$400,000	\$0	\$400,000	\$400,000
GLA Mezz. loan payoff	\$2,155,191	\$0	\$2,155,191	\$2,155,191
Total hard costs	\$4,705,191	\$2,150,000	\$2,555,191	\$4,705,191
Soft costs				
Cash out to borrower	\$4,000,000	\$4,000,000	\$0	\$4,000,000
Equity repayment to investors	\$3,500,000	\$1,267,573	\$2,232,427	\$3,500,000
Legal	\$61,981	\$61,981	\$0	\$61,981
Marketing	\$44,942	\$44,942	\$0	\$44,942
Financing fee	\$125,250	\$125,250	\$0	\$125,250
Interest reserve	\$500,000	\$500,000	\$0	\$500,000
Misc. / Contingency	\$200,254	\$200,254	\$0	\$200,254
Total soft costs	\$8,432,427	\$6,200,000	\$2,232,427	\$8,432,427
Total project	\$13,137,618	\$8,350,000	\$4,787,618	\$13,137,618
	100.0%	63.6%	36.4%	100.0%

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Unit Number	Minimum Sale Price	Sales Status	
424	\$ 281,000	Sold	
526	189,800		
805	273,800		
1200	320,400		
1201	279,400		
1206	258,800		
1402	369,800		
1409	379,800		
1502	375,800		
1508	389,800		
1606	256,000		Sold
1702	388,800		
1705	285,800		
1809	396,800		
FH 1	899,800		
PH 2	1,599,800		

\$ 6,945,400

40 NEW PARKING UNITS TO BE ADDED VIA
 MECHANICAL LIFT - MINIMUM RELEASE
 PRICE OF \$40,000 PER ADDITIONAL
 PARKING UNIT.

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