

# UNOFFICIAL COPY

Ticor  
990037310  
JFS



Doc#: 0800916049 Fee: \$56.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/09/2008 01:20 PM Pg: 1 of 17

## Ticor Title Insurance

### FIRST MODIFICATION OF LOAN DOCUMENTS

by and among

Gold Coast Investors, LLC, an Illinois limited liability company, and  
WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an  
Illinois limited liability company

to and for the benefit of

Amalgamated Bank, as Trustee of  
Longview Ultra Construction Loan Investment Fund, formerly known as  
Longview Ultra I Construction Loan Investment Fund

**THIS DOCUMENT PREPARED BY AND  
AFTER RECORDING RETURN TO:**

Kenneth W. Funk, Esq.  
Deutsch, Levy & Engel, Chartered  
225 W. Washington Street, Suite 1700  
Chicago, Illinois 60606

**BOX 15**

**received**  
OK

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## FIRST MODIFICATION OF LOAN DOCUMENTS

**THIS FIRST MODIFICATION OF LOAN DOCUMENTS** (this "Modification") is made as of the 28<sup>th</sup> day of December, 2007, by and among Gold Coast Investors, LLC, an Illinois limited liability company ("Borrower"), WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an Illinois limited liability company ("Guarantor"), and Amalgamated Bank, a bank organized under the laws of the State of New York, as Trustee of Longview Ultra Construction Loan Investment Fund, formerly known as Longview Ultra I Construction Loan Investment Fund, a collective trust fund organized under the law of the State of New York, its successors and assigns ("Lender")

### RECITALS:

A. Pursuant to that certain Construction Loan Agreement, dated as of December 22, 2005, by and between Borrower and Lender (the "Loan Agreement"), Lender has made available to Borrower a construction loan in the original principal amount of Twenty-Six Million Four Hundred Thousand and 00/100 Dollars (\$26,400,000.00) (the "Loan"), as evidenced by a Promissory Note, dated as of December 22, 2005, in the principal amount of the Loan made payable by Borrower to the order of Lender (the "Note").

B. The Note is secured by, among other things, (i) that certain Construction Loan Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of December 22, 2005, from Borrower to Lender recorded with the Recorder of Deeds of Cook County, Illinois (the "Recorder's Office") on January 3, 2006, as Document No. 0600319027 ("Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on Exhibit "A" hereto ("Property"), (ii) that certain Assignment of Rents and Leases, dated as of December 22, 2005, from Borrower to Lender and recorded in the Recorder's Office on January 3, 2006 as Document No. 0600319029 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement, dated as of December 22, 2005, 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, and all other documents evidencing, securing and guarantying the Loan, in their original form and as amended hereby, are sometimes collectively referred to herein as the "Loan Documents").

C. The Loan is further secured by that certain Payment Guaranty Agreement and that certain Completion Guaranty Agreement, each dated as of December 22, 2005, from Guarantor in favor of Lender (together, the "Guarantees").

D. Borrower now desires to amend the Loan Documents in order to (i) increase the principal amount of the Loan by One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) to Twenty-Seven Million Six Hundred Thousand and 00/100 Dollars (\$27,600,000.00), and (ii) to evidence certain other modifications as hereinafter set forth.

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## AGREEMENTS:

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

1. **Principal and Interest**. The Note is hereby amended by increasing the maximum principal amount thereof to Twenty-Seven Million Six Hundred Thousand and 00/100 Dollars (\$27,600,000.00). Any reference in the Note, the Loan Agreement or any other Loan Document to the maximum principal amount of the Loan or the Loan Proceeds shall be amended to mean Twenty-Seven Million Six Hundred Thousand and 00/100 Dollars (\$27,600,000.00).
2. **Intentionally Omitted**
3. **Modifications to the Loan Agreement**. Exhibit "B" attached to the Loan Agreement is hereby deleted in its entirety and replaced with Exhibit "B" attached hereto.
4. **Modifications to the Mortgage**. The lien in favor of Lender and all references to the "Indebtedness" secured by the Mortgage shall be increased by One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000.00) to Twenty-Seven Million Six Hundred Thousand and 00/100 Dollars (\$27,600,000.00).
5. **Modifications to the Note**. Section 2(a) of the Note is hereby deleted in its entirety and replaced with the following:

**"Accrual of Interest; Repayment of Loan**. Interest shall accrue daily on the principal amount outstanding based on a 360-day year will be accrued on the number of days funds are actually outstanding. Interest shall be calculated on a daily basis and shall be payable monthly in arrears on the last day of each and every month following the date hereof (except that interest that will accrue on the date of an Interest Payment Date (hereinafter defined) for a particular month, shall be paid on the Interest Payment Date for such month) until the Maturity Date (each, an "**Interest Payment Date**"), at which time all accrued and unpaid interest and the unpaid principal balance hereof shall be due and payable in full. If requested by Maker, Interest, principal payments and any fees and expenses owed Payee from time to time will be deducted by Payee automatically on the due date from Maker's Reserve on account with Lender. Borrower will maintain sufficient funds in the Reserve on the dates Payee enters debits authorized by this Note. If there are insufficient funds in the

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Reserve on the date Payee enters any debit authorized by this Note, the debit will be reversed and the payment will be made in cash or its equivalent.

Notwithstanding the foregoing, at such time as the total outstanding balance of the Loan (principal, accrued interest, advances, costs, fees and expenses) reaches Twenty-Seven Million Six Hundred Thousand and 00/100 Dollars (\$27,600,000.00), all payments owed Payee from time to time will no longer be deducted by Payee automatically on the due date from any Reserve on account with Lender, but rather, said amounts shall be due and payable in cash or its equivalent on a monthly basis from Borrower as provided in the preceding paragraph.

6. **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 in all material respects 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 Modification, they continue to be the legal, valid and binding 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 Modification and to perform the Loan Documents as modified herein. The execution and delivery of this Modification 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 Modification has been duly executed and delivered on behalf of Borrower.

7. **Reaffirmation of Guaranty.** Guarantor ratifies and affirms the Guarantees and agrees that the Guarantees are in full force and effect following the execution and delivery of this

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Modification. The representations and warranties of Guarantor in the Guarantees are, as of the date hereof, true and correct in all material respects and Guarantor has no knowledge of any default thereunder. The Guarantees continue to be the valid and binding obligation of Guarantor, enforceable in accordance with their terms (as modified hereby to increase the amount of the Loan) and Guarantor has no claims or defenses to the enforcement of the rights and remedies of Lender thereunder, except as specifically provided in the Guarantees.

8. **Conditions Precedent.** The agreement of Lender to amend the Loan Documents as set forth herein is subject to the following conditions precedent:

(a) Lender shall have received this Modification duly executed by an authorized person for each entity, and each individual, that is a party hereto.

(b) Lender shall have received resolutions of Borrower approving the execution of this Modification in form and content acceptable to Lender.

(c) Borrower shall pay all out-of-pocket costs and expenses incurred by Lender in connection with this Modification, including, without limitation, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

(d) Borrower shall, at its sole cost and expense, cause Ticor Title Insurance Company to issue an endorsement to Lender's title insurance policy No. 551173 (the "Title Policy"), as of the date this Modification is recorded, reflecting the recording of this Modification, insuring the first priority of the lien of the Mortgage, subject only to the exceptions set forth in the Title Policy as of its date of issuance and any other encumbrances expressly agreed to by Lender, and increasing the amount of the Loan Policy to Twenty-Seven Million Six Hundred Thousand and 00/100 Dollars (\$27,600,000.00).

(e) Borrower shall pay to Lender a non-refundable fee in the amount of Twelve Thousand and 00/100 Dollars (\$12,000.00), which shall be due and payable in full as a condition precedent to the Lender's obligations under this Modification.

(f) Borrower shall make an additional Equity Contribution to the Lender in the amount of Eight Hundred Thousand and 00/100 Dollars (\$800,000.00).

(g) The contribution of the proceeds from the issuance and sale of Historic Tax Credits allocated to the Project pursuant to Section 50(d) of the Internal Revenue Code of 1986 in an amount of not less than Nine Hundred Seventy-Five Thousand and 00/100 Dollars (\$975,000.00), which amount will be subsequently increased to not less than One Million Four Hundred Thousand and 00/100 Dollars (\$1,400,000.00).

(h) Lender shall have received such other documents as may be reasonably requested by Lender or its counsel.

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## 9. Miscellaneous.

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

(b) This Modification 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 Modification, 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 Modification. Each of the parties to this Modification represents that it has been advised by its respective counsel of the legal and practical effect of this Modification, and recognizes that it is executing and delivering this Modification, 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 Modification, 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 Modification 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 Modification, 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 Modification. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) This Modification 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

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or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

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

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

(Signature Page Follows)

Property of Cook County Clerk's Office

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

**LENDER:**

Amalgamated Bank, a bank organized under the laws of the State of New York, as Trustee of Longview Ultra Construction Loan Investment Fund, formerly known as Longview Ultra I Construction Loan Investment Fund, a collective trust fund organized under the laws of the State of New York

By:   
Name: **ROY DICKINSON**  
Its: **AB SENIOR VICE PRESIDENT**

**BORROWER:**

GOLD COAST INVESTORS, LLC, an Illinois limited liability company

By: GC Managers, LLC, an Illinois limited liability company, its Manager

By: WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, an Illinois limited liability company, its Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GUARANTOR:**

WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, an Illinois limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



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

**LENDER:**

Amalgamated Bank, a bank organized under the laws of the State of New York, as Trustee of Longview Ultra Construction Loan Investment Fund, formerly known as Longview Ultra I Construction Loan Investment Fund, a collective trust fund organized under the laws of the State of New York

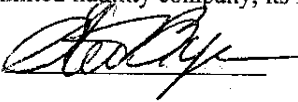
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BORROWER:**

GOLD COAST INVESTORS, LLC, an Illinois limited liability company

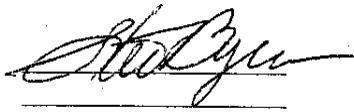
By: GC Managers, LLC, an Illinois limited liability company, its Manager

By: WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an Illinois limited liability company, its Member

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GUARANTOR:**

WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an Illinois limited liability company

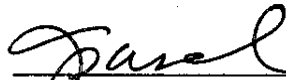
By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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DISTRICT OF COLUMBIA ) SS

I James Tasch, a Notary Public in and for said County, in the District aforesaid, DO HEREBY CERTIFY that Roy Dickinson, Senior Vice President of Amalgamated Bank, as Trustee of Longview Ultra Construction Loan Investment Fund, formerly known as Longview Ultra I Construction Loan Investment Fund, 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 3rd day of December, 2007.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

James A Tasch  
Notary Public, District of Columbia  
My Commission Expires 03 / 14 / 11

STATE OF ILLINOIS )  
  )     SS  
COUNTY OF COOK    )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of Wex Trust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an Illinois limited liability company, personally known 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 in his capacity as the Manager of Wexford Equity Partners, LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this \_\_\_\_\_ day of December, 2007.

\_\_\_\_\_  
Notary Public

## UNOFFICIAL COPY

DISTRICT OF COLUMBIA ) SS

I \_\_\_\_\_, a Notary Public in and for said County, in the District aforesaid, DO HEREBY CERTIFY that Roy Dickinson, Executive Vice President of Amalgamated Bank, as Trustee of Longview Ultra Construction Loan Investment Fund, formerly known as Longview Ultra I Construction Loan Investment Fund, 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 \_\_\_\_\_ day of December, 2007.

\_\_\_\_\_  
Notary Public

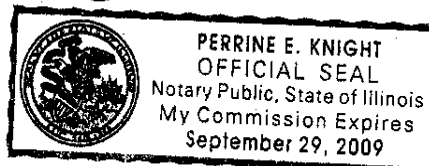
My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Steve Byers, personally known to me to be the Manager of WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an Illinois limited liability company, personally known 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 in his capacity as the Manager of WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of December, 2007.

Perrine E. Knight  
Notary Public

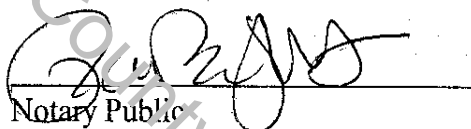


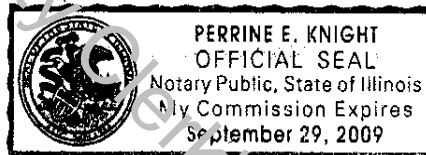
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STATE OF ILLINOIS     )  
   )  
 COUNTY OF COOK        )     SS

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Stueber, personally known to me to be the Manager of WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, an Illinois limited liability company, the sole Member of GC Managers, LLC, an Illinois limited liability company, the Manager of Gold Coast Investors, LLC, an Illinois limited liability company, personally known 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 in his capacity as the Manager of WexTrust Equity Partners, LLC, formerly known as Wexford Equity Partners, LLC, as Member of GC Managers, LLC, as Manager of Gold Coast Investors, LLC, as his free and voluntary act and deed and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 14th day of December, 2007.

  
 Notary Public



Notary's Office

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**EXHIBIT "A"**  
**THE PROPERTY**

PARCEL 1:

LOTS 1 AND 2 IN ASSESSORS' SECOND DIVISION OF BLOCK 47 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

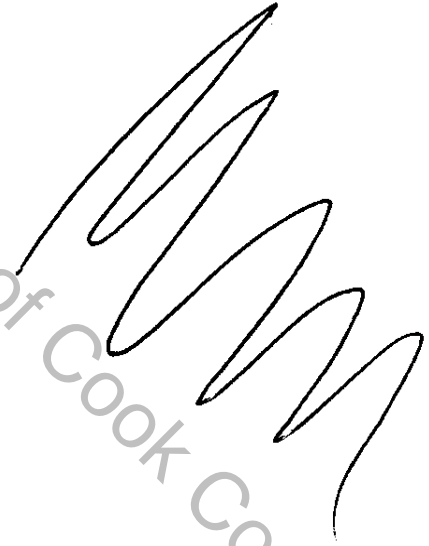
THAT TRACT OR PARCEL OF LAND LYING EAST OF AND ADJOINING SAID LOTS 1 AND 2 AND WEST OF THE WEST LINE OF CLARK STREET, AS ESTABLISHED BY ORDINANCE PASSED BY THE COUNCIL OF THE CITY OF CHICAGO ON OCTOBER 11, 1875 AND APPROVED ON OCTOBER 15, 1875, IN COOK COUNTY ILLINOIS.

COMMONLY KNOWN AS: 1816 N. CLARK ST., CHICAGO, IL. 60614  
P.I.N. 14-33-411-001-0000

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## EXHIBIT "B" Project Budget

  
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**COMPANY**

**CURRENTATIVE BUDGET**

TITLE	YES OR NO	TOTAL BUDGET AMOUNT	PAID BY BORROWER	CONSTRUCTION LOAN BUDGET
<b>EFFECTIVE DATE:</b>				
<b>HARD COSTS W/RETAINAGE</b>				
ASBESTOS	10%	80,000.00	5,373.00	74,627.00
DEMOLITION	10%	272,000.00	135,000.00	137,000.00
LANDSCAPING, CAULKING & SEALANTS, FLOOR PATCHING & CANOPY	10%	95,000.00	-	95,000.00
CONCRETE & CARBON FIBER REINFORCING	10%	54,357.00	-	54,357.00
MASONRY & LIMESTONE	10%	89,100.00	-	89,100.00
POINT MASONRY, ACID WASH & POWER WASH	10%	35,000.00	-	35,000.00
STRUCTURAL STEEL, STAIRS, RAILS & ORNAMENTAL	10%	96,000.00	-	96,000.00
MISC. EMBEDDED STEEL	10%	12,460.00	-	12,460.00
MILLWORK	10%	124,640.00	-	124,640.00
ROOFING & SM NEW & PATCHING	10%	10,000.00	-	10,000.00
DOORS, FRAMES & HARDWARE	10%	58,800.00	-	58,800.00
SPECIAL GLASS SLIDING DOORS - MATERIALS	10%	157,813.00	-	157,813.00
SPECIAL GLASS SLIDING DOORS - INSTALLATION	10%	35,000.00	-	35,000.00
GLASS, GLAZING, REVOLVING DOOR & MIRRORS	10%	65,000.00	-	65,000.00
DRYWALL, PLASTER & ACOUSTICAL CEILINGS	10%	710,000.00	16,200.00	693,800.00
ACOUSTICAL CEILINGS	10%	50,000.00	-	68,000.00
TROUGH ROOM WALL FOR ELECTRICAL	10%	75,000.00	-	75,000.00
PATCH ALL WALLS FROM ELECTRICAL & TEL/DATA	10%	75,000.00	-	75,000.00
TRIM FOR TV'S AND CLOSETS	10%	75,000.00	-	75,000.00
CERAMIC, GLASS, PORCELAIN & STONE TILE	10%	75,000.00	-	75,000.00
STONE COUNTERTOPS	10%	485,939.00	-	485,939.00
CARPET INSTALLATIONS	10%	95,382.00	-	95,382.00
SHEET VINYL & RUBBER FLOORS	10%	24,643.00	-	24,643.00
WOOD FLOORING	10%	25,761.00	-	25,761.00
PAINT & WALL COVERING	10%	412,580.00	-	412,580.00
TOILET ACCESSORIES & TOILET PARTITIONS	10%	35,500.00	-	35,500.00
REFINISHING OF EXISTING TUBS	10%	36,500.00	-	36,500.00
FOLDING PARTITION	10%	22,000.00	-	22,000.00
APPLIANCES, BENCHES & LOCKERS	10%	11,000.00	-	11,000.00
MECHO SHADES	10%	2,000.00	-	2,000.00
ELEVATORS	10%	236,111.00	-	236,111.00
PLUMBING	10%	765,000.00	-	765,000.00
FIRE PROTECTION	10%	334,000.00	-	334,000.00
HVAC, PTAC UNITS & RESTAURANT REQUIREMENTS	10%	891,600.00	247,342.50	644,257.50
ELECTRICAL, FIRE ALARM SYSTEM, REST. REQ & PENTHOUSE	10%	2,220,000.00	199,800.00	2,020,200.00
NANA WALL	10%	140,938.00	-	140,938.00
MOLD REMEDIATION	10%	-	-	-
WINDOWS	10%	-	-	-
CHANGE ORDERS	10%	3,500,000.00	2,600,000.00	900,000.00

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**COMPANY**

**CUMULATIVE BUDGET**

TITLE	YES OR NO	TOTAL BUDGET AMOUNT	PAID BY BORROWER	CONSTRUCTION LOAN BUDGET
<b>SUBTOTAL HARD COSTS</b>				
		11,427,124.00	3,203,715.50	8,223,408.50
<b>OTHER HARD COSTS</b>				
HARD COST CONTINGENCY (5%)	3%	237,813.72	-	237,813.72
GENERAL CONDITIONS INSURANCE		572,150.00	108,136.35	464,013.65
UMBRELLA INSURANCE		79,952.00	7,234.92	72,717.08
PERMITS AND FEES		5,000.00	4,500.00	500.00
CONTRACTOR'S FEE		76,000.00	68,400.00	7,600.00
LEOPARDO PRE-CONSTRUCTION		250,000.00	7,789.64	242,210.36
STRUCTURAL SHOP PRE-CONSTRUCTION		248,756.00	248,756.00	-
		61,053.17	41,053.00	17,000.17
<b>SUBTOTAL OTHER HARD COSTS</b>				
		1,530,724.89	488,869.91	1,041,854.98
<b>TOTAL HARD COSTS</b>		<b>12,957,848.89</b>	<b>3,692,585.41</b>	<b>9,265,263.48</b>
<b>SOFT COSTS</b>				
PERMITS AND FEES		-	-	-
CONSTRUCTION MGNT. - DEVELOPER OFFERING PLAN COSTS		-	-	-
421-A CERTIFICATES AND FILING FEES		-	-	-
LENDER'S LEGAL COSTS		25,000.00	25,000.00	-
BORROWER'S LEGAL COSTS		76,971.00	44,971.00	32,000.00
ENGINEERING - ARCHITECT		521,282.62	471,282.62	50,000.00
ENVIRONMENTAL CONSULTANT		11,270.00	11,270.00	-
FF&E CONSULTANT		50,000.00	-	50,000.00
MATERIALS TESTING		-	-	-
INSPECTING ENGINEER		14,093.43	14,093.43	-
APPRAISALS		9,500.00	9,500.00	-
ENV. ASSESSMENTS		7,063.00	7,063.00	-
SURVEY		-	-	-
CLOSING COSTS		-	-	-
TITLE INSURANCE		2,509.69	-	2,509.69
INSURANCE		25,000.00	-	25,000.00
ENVIRONMENTAL INSURANCE		-	-	-
ENVIRONMENTAL REMEDIATION		-	-	-
LOAN COMMITMENT FEE - 1%		264,000.00	-	264,000.00
INTEREST RATE CAP FEE - 1/4%		66,000.00	-	66,000.00
OTHER FEES - ACQUISITION COST		-	-	-
MORTGAGE BANKING FEES		264,000.00	-	264,000.00
LAND ACQUISITION		21,087,500.00	5,782,711.00	15,304,789.00

Property of Cook County Clerk's Office



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**COMPANY**

**CUMULATIVE BUDGET**

TITLE	YES OR NO	TOTAL BUDGET AMOUNT	PAID BY BORROWER	CONSTRUCTION LOAN BUDGET
SELLER DEMOLITION				
MARKETING		50,000.00		50,000.00
TRANSFER TAXES		116,438.00		116,438.00
ENTITLEMENTS				
CONSULTANTS		28,049.00	28,049.00	
EXPEDITING, BUILDING DOB FEES, CONTROLLED INSPECTIONS				
SOFT COST CONTINGENCY		10,000.00		10,000.00
WIRELESS INTERNET SYSTEM		29,395.00	29,395.00	
COMPUTER SOFTWARE DEPOSIT		22,603.43	22,603.43	
COMED DESIGN SERVICES		5,000.00	5,000.00	
MKTG MARKETING SOLUTIONS		28,549.00	28,549.00	
LOBBY ARTWORK		4,500.00	4,500.00	
LEASING COMMISSION RESTAURANT LEASE		48,000.00	48,000.00	
<b>TOTAL SOFT COSTS</b>		<b>22,766,739.17</b>	<b>6,531,991.48</b>	<b>16,234,736.69</b>
<b>SUBTOTAL HARD AND SOFT COSTS</b>		<b>35,724,577.06</b>	<b>10,224,576.89</b>	<b>25,500,000.17</b>
INTEREST RESERVE PAYMENTS		2,100,000.00		2,100,000.00
<b>GRAND TOTAL</b>		<b>37,824,577.06</b>	<b>10,224,576.89</b>	<b>27,600,000.17</b>
				<b>27,600,000.00</b>

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