



Doc#: 0908233066 Fee: \$90.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/23/2009 11:30 AM Pg: 1 of 28

Call

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

MELTZER PURTILL & STELLE LLC
300 S. Wacker Drive, Suite 3500
Chicago, Illinois 60606
Attn: Allen C. Balk

AS0000083
Darada, I. Sandval

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 this 27th day of February, 2009, and effective as of January 31, 2009, by and among GREENWOOD, BERKELEY, ELLIS, LLC, an Illinois limited liability company ("Borrower"), MICHAEL A. MITCHELL ("Mitchell"), KARL E. BRADLEY ("Bradley"), JOHN W. BONDS, JR. ("Bonds"), MITCHELL URBAN PARTNERS, LLC ("Mitchell Urban"), MITCHELL DEVELOPMENT CONSULTANTS, INC. ("Mitchell Development"), SAFEWAY CONSTRUCTION COMPANY ("Safeway"), and PARADIGM SHIFT, LLC ("Paradigm") (Mitchell, Bradley, Bonds, Mitchell Urban, Mitchell Development, Safeway and Paradigm are hereinafter collectively referred to as the "Guarantor") and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

RECITALS:

A. Lender has heretofore made a loan (the "Loan") to Borrower in the original aggregate principal amount of Five Million Nine Hundred Thousand and No/100 Dollars (\$5,900,000.00), pursuant to the terms and conditions of that certain Construction Loan Agreement dated as of January 30, 2007, by and between Borrower and Lender (the "Loan Agreement"), which Loan Agreement was joined in by Guarantor and Kimball Hill, Inc., an Illinois corporation ("KHI") for acknowledgment and notice purposes and not as parties bound by the terms of the Loan Agreement. The Loan is evidenced by (i) a Promissory Note dated January 30, 2007, in the maximum principal amount of One Million One Hundred Fifty Thousand and No/100 Dollars (\$1,150,000.00) outstanding at any one time, made payable by Borrower to the order of Lender (the "A&D Note"), and (ii) a Promissory Note in the maximum principal amount of Four Million Seven Hundred Fifty Thousand and No/100 Dollars (\$4,750,000.00) outstanding at any one time, made payable by Borrower to the order of Lender (the "Construction Note") (the A&D Note and the Construction Note, as each may be amended, restated or replaced from time to time, are hereinafter collectively referred to as the "Notes").

B. The Notes are secured by, among other things: (i) that certain Mortgage and Security Agreement dated as of January 30, 2007 from Borrower to Lender and recorded with

BOX 333-CT

284B

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the Recorder of Deeds in Cook County, Illinois (the "Recorder's Office") on February 1, 2007 as Document No. 0703231032 (the "Mortgage"), which Mortgage encumbers the real property and all improvements thereon legally described on **Exhibit A** hereto (the "Property"); (ii) that certain Assignment of Rents and Leases dated January 30, 2007, from Borrower to Lender and recorded in the Recorder's Office on February 1, 2007 as Document No. 0703231033 (the "Assignment of Leases"); (iii) that certain Environmental Indemnity Agreement dated January 30, 2007 from Borrower, Guarantor, and KHI to Lender (the "Indemnity Agreement"); (iv) that certain Guaranty dated January 30, 2007 from Guarantor to Lender ("Guaranty"); (v) that certain Limited Guaranty dated January 30, 2007 from KHI to Lender ("KHI Guaranty"); and (vi) certain other loan documents (the Notes, the Mortgage, the Assignment of Leases, the Indemnity Agreement, the Guaranty, the KHI Guaranty 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").

C. On or about April 23, 2008, KHI and various of its affiliates filed their petitions for relief under Chapter 11 of Title 11 of the United States Code. The filing of a bankruptcy petition by KHI is an Event of Default under the KHI Guaranty.

D. Mitchell Development is currently negotiating the acquisition of the KHI interest in Mitchell Urban Partners, L.L.C., and in connection therewith KHI has sought to be released from its obligations under the KHI Guaranty.

E. Borrower is currently seeking to amend the Loan Documents in order to (i) extend the Maturity Date (as defined in the Loan Agreement) of the A&D Note from January 30, 2009 to April 1, 2009 and (ii) revise the Loan Rate (as defined in the Loan Agreement) of both the Notes to provide a floor of six percent (6.0%).

F. Lender has agreed to the requested amendments as set forth herein, and to amend the Loan Documents upon the terms, and subject to the conditions, contained in this Agreement, and Borrower and Guarantor have agreed to execute and deliver this Agreement and such other documents and instruments as shall be reasonably required by Lender.

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. **Incorporation of Recitals/Defined Terms.** The Recitals set forth above are herein incorporated by this reference as though fully repeated hereunder and are hereby made a part of this Agreement. Any capitalized term not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement.

2. **Extension of Maturity Date.** The Maturity Date of the A&D Note is hereby extended from January 30, 2009 to April 1, 2009, or such earlier date when all indebtedness

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under the Loan shall be due and payable. Any reference in the Loan Agreement, the A&D Note (as amended from time to time), the Mortgage, the Assignment of Leases or any of the other Loan Documents to the Maturity Date of the A&D Note shall be deemed to mean and refer to April 1, 2009. Any reference in the Loan Agreement, the A&D Note (as amended from time to time), the Mortgage, the Assignment of Leases or any of the other Loan Documents to January 30, 2009 shall be deemed to mean and refer to April 1, 2009.

3. **No Obligation to Fund.** Borrower acknowledges and agrees that Lender is under no obligation to make disbursements under the Loan, except for such advances that Lender approves in its sole discretion.

4. **Loan Rate.** The Loan Rate applicable to both Notes is hereby revised to provide that, notwithstanding anything contained in the Loan Documents to the contrary, in no event shall the Loan Rate be less than six percent (6.0%) per annum. Any reference in the Loan Agreement, the Notes (as amended from time to time), the Mortgage, the Assignment of Leases or any of the other Loan Documents to the Loan Rate shall be deemed to mean and refer to the Loan Rate as modified herein.

5. **In Balance Requirement.** Pursuant to a letter agreement dated as of July 22, 2008, Lender and Borrower agreed that the Loan was not In Balance by the amount of Twenty-Three Thousand Five Hundred Ninety and No/100 Dollars (\$23,590.00) resulting from construction costs in excess of the amount allocated for the model home (the "Overage Amount"). Accordingly, and notwithstanding (i) the requirement set forth in Section 7.7 which required Borrower to deposit with Lender the Overage Amount, and (ii) the release provisions set forth in Section 8.1(b) of the Loan Agreement to the contrary, Borrower agrees that one hundred percent (100.0%) of Net Sales Proceeds from the closings of any Unit shall be applied to the Loan, with three percent (3.0%) of such Partial Release Amount being allocated to the Overage Amount until the entire Overage Amount has been repaid. Upon repayment of the Overage Amount, the release amount provision shall revert to 97.0% of the Net Sales Proceeds.

6. **Amendment of Mortgage.** The Mortgage is hereby amended to reflect the terms hereof including, without limitation, the extension of the Maturity Date. Any references in the Mortgage to the Notes shall be deemed to mean and refer to the Notes, as amended hereby. Borrower and Guarantor each agree that Lender shall have the right to record this Agreement in the Recorder's Office to reflect the subject matter of this Agreement.

7. **Other Conforming Amendments.** The Loan Documents are hereby amended to reflect the terms of this Agreement including, without limitation, the extension of the Maturity Date and the revised Loan Rate.

8. **Representations and Warranties of Borrower.** Borrower hereby represents, covenants and warrants to Lender as follows:

(a) Except as modified herein, the representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and correct as of the date hereof.

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(b) Except for the insolvency of KHI, there is currently no Event of Default (as defined in the Mortgage) under the Notes, 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 Notes, the Mortgage or the other Loan Documents.

(c) The Loan Documents are in full force and effect and, following the execution and delivery of this Agreement, they continue to be the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms, subject to limitations imposed by general principles of equity.

(d) Except for the insolvency of KHI, there has been no material adverse change in the financial condition of Borrower, Guarantor or any other party hereto 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 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 its formation or organization and has the requisite power and authority to execute and deliver this Agreement and to perform the Loan Documents as modified herein. The execution and delivery of this Agreement and the performance of the Loan Documents as modified herein have been duly authorized by all requisite action by or on behalf of Borrower. This Agreement has been duly executed and delivered on behalf of Borrower.

9. **Title Policy.** As a condition precedent to the agreements contained herein, Borrower shall, at its sole cost and expense, cause Chicago Title Insurance Company to issue a date down endorsement (the "Date Down Endorsement") to Lender's title insurance policy No. 1410 FS0000083 (the "Title Policy"), as of the date this Agreement is recorded, reflecting the recording of this Agreement and insuring the first priority of the lien of the Mortgage, 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.

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

11. **Additional Requirements.** The obligations of Lender to amend the Loan 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;

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- (b) The Date Down Endorsement from the Title Company;
- (c) A good standing certificate with respect to Borrower;
- (d) An incumbency certificate from Borrower's manager;
- (e) Incumbency certificates from each entity member of Borrower;
- (f) Resolutions of the members of Borrower;
- (g) Payment of Expenses set forth in Section 12 below; and
- (h) Such other documents as Lender may reasonably require including, but not limited to, the documents listed on the checklist, delivered by Lender to Borrower, relating to this Agreement.

12. **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, title charges, recording fees, appraisal fees and attorneys' fees and expenses.

13. **Miscellaneous.**

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

(b) This Agreement shall not be construed more strictly against Lender than against Borrower or Guarantor merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that Borrower, Guarantor and Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantor and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the other in entering into this Agreement. Each of the parties to this Agreement represents that it has been advised by its respective counsel of the legal and practical effect of this Agreement, and recognizes that it is executing and delivering this Agreement, intending thereby to be legally bound by the terms and provisions thereof, of its own free will, without promises or threats or the exertion of duress upon it. The signatories hereto state that they have read and understand this Agreement, that they intend to be legally bound by it and that they expressly warrant and represent that they are duly authorized and empowered to execute it.

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

(d) Borrower, Guarantor and Lender each acknowledges that there are no other understandings, agreements or representations, either oral or written, express or implied, that are not embodied in the Loan Documents and this Agreement, which collectively represent a

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complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender; and that all such prior understandings, agreements and representations are hereby modified as set forth in this Agreement. Except as expressly modified hereby, the terms of the Loan Documents are and remain unmodified and in full force and effect.

(e) No party hereto has any defense, claim, or right of action or offset of any kind, relating to any matter in connection with the Notes and/or Loan Documents, and Borrower and Guarantor hereby absolutely, unconditionally, and irrevocably waive and relinquish any and all claims, demands, rights, and/or actions against Lender in connection with the Notes and Loan Documents in consideration of this Agreement and the Loan.

(f) Borrower and Guarantor hereby acknowledge and agree that, if a petition under any section, chapter or provision of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the "Bankruptcy Code") or similar law or statute is filed by or against Borrower, (i) they shall not contest, and they shall consent to, the relief requested in any motion or application of Lender made in any court of competent jurisdiction seeking sale pursuant to 11 U.S.C. § 363, or a modification or termination of any automatic stay or other injunction against the Lender resulting from such filing, and (ii) they shall execute any order or other document necessary to effectuate such modification or termination. If at any time Borrower seeks relief under the Bankruptcy Code, including, without limitation, the filing of a petition under Chapter 7 or 11 thereof, Borrower shall be deemed to have taken such action in bad faith. Furthermore, if such action is taken against Borrower by a third party, Borrower shall take all action necessary to have (A) the petition filed by such third party dismissed, including consenting to the immediate dismissal thereof, and (B) any additional relief requested by such third party denied, unless instructed in writing to the contrary by Lender. Lender is specifically relying upon the representations, warranties, covenants and agreements contained in this Agreement and such representations, warranties, covenants and agreements constitute a material inducement to accept the terms and conditions set forth in this Agreement and, but for the receipt of the benefit of such representations, warranties, covenants and agreements, the Lender would not have agreed to such terms and conditions.

(g) As of the date of this Agreement, Borrower and Guarantor acknowledge that they have no defense, offset, or counterclaim to any of their respective obligations under the Loan Documents. Borrower and Guarantor hereby irrevocably waive and release any and all claims, actions, causes of action, suits and defenses which such party might hereafter have against Lender for or by reason of any matter cause or thing whatsoever which relates to the Loan, this Agreement, or any discussion between the Borrower, Guarantor, and the Lender.

(h) Borrower and Guarantor hereby fully and forever remise, release and discharge the Lender from any and all claims, demands, agreements, contracts, covenants, actions, suits, causes of action, obligations, controversies, debts, costs, expenses, accounts, damages, judgments, losses and liabilities of whatever kind or nature in law, equity or otherwise, whether known or unknown, existing as of the date hereof or arising at any time on the future, which the Borrower or any Guarantor had, may have had, now has, or can, shall or may have, for or by any reason of any and all matters, causes or things whatsoever from the beginning of time to and including the day the Notes are repaid in full.

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(i) Borrower and Guarantor covenant that they will never institute any suit or action at law or equity against the Lender, nor institute, prosecute or in any way aid in the institution or prosecution of any claim, demand, action, or cause of action for damages, costs, loss of services, expenses, or compensation for or on account of any damage, loss or injury either to person or property, or both, whether developed or undeveloped, resulting or to result, known or unknown past present, or future which are, were, might, or could have been asserted against the Lender in connection with any of the matters released herein.

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

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

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

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

(n) Borrower and Guarantor acknowledge and agree that this Agreement is limited to the terms outlined herein, and shall not be construed as an amendment of any other terms or provisions of the Loan Documents. This Agreement shall not establish a course of dealing or be construed as evidence of any willingness on the Lender's part to grant other or future amendments, should any be requested.

(o) VENUE/JURY WAIVER. TO INDUCE LENDER TO ACCEPT THIS AGREEMENT, BORROWER AND GUARANTOR IRREVOCABLY AGREE THAT, SUBJECT TO LENDER'S SOLE AND ABSOLUTE ELECTION, ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER, OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED IN COURTS WITHIN COOK COUNTY, STATE OF ILLINOIS AND EACH OF THEM HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND STATE. BORROWER AND GUARANTOR EACH HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST IT OR HIM OR ANY OF THEM BY LENDER IN ACCORDANCE WITH THIS PARAGRAPH OR UNDER THE NOTE AND/OR MORTGAGE, AND EACH IRREVOCABLY WAIVES, TO THE EXTENT APPLICABLE, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR WITH THE NOTE OR LOAN DOCUMENTS, AND/OR (II) ARISING

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FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS AGREEMENT OR ANY INSTRUMENT, DOCUMENT, OR AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY, TO THE EXTENT SUCH MATTER IS TRIED AT ALL; BORROWER AND GUARANTOR EACH ACKNOWLEDGE THAT THEY HAVE THOROUGHLY READ AND REVIEWED THE TERMS AND PROVISIONS TO THIS AGREEMENT AND THE EXHIBITS ATTACHED HERETO, AND ARE FAMILIAR WITH THE TERMS HEREOF; THAT THE TERMS AND PROVISIONS CONTAINED HEREIN HAVE BEEN THOROUGHLY READ BY THE BORROWER AND GUARANTOR, AND ARE CLEARLY UNDERSTOOD AND FULLY AND UNCONDITIONALLY CONSENTED TO BY THEM; THAT THEY HAVE HAD FULL BENEFIT AND ADVICE OF COUNSEL OF THEIR OWN SELECTION OR THE OPPORTUNITY TO OBTAIN THE BENEFIT AND ADVICE OF COUNSEL OF THEIR OWN SELECTION, IN REGARD TO UNDERSTANDING THE TERMS, MEANING AND EFFECT OF THIS AGREEMENT; THAT THEIR EXECUTION OF THIS AGREEMENT IS DONE FREELY, VOLUNTARILY, WITH FULL KNOWLEDGE, WITHOUT DURESS, AND THAT IN EXECUTING THIS AGREEMENT, BORROWER AND GUARANTOR HAVE RELIED ON NO OTHER REPRESENTATIONS, EITHER WRITTEN OR ORAL, EXPRESS OR IMPLIED, MADE TO THEM BY LENDER OR ANY OTHER PARTY; AND THAT THE CONSIDERATION RECEIVED BY THEM HEREUNDER HAS BEEN ACTUAL AND ADEQUATE.

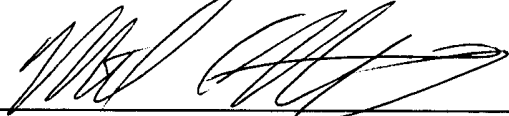
(Signature page to follow)

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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:

GREENWOOD, BERKELEY, ELLIS, LLC, an Illinois limited liability company

By: 
Michael A. Mitchell, its Manager

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

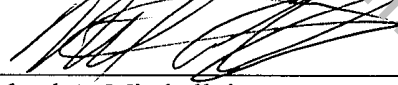
By: 
Name: DENNIS DURKE
Its: SENIOR VICE PRESIDENT

GUARANTOR:

MITCHELL URBAN PARTNERS, LLC, an Illinois limited liability company

By: 
Michael A. Mitchell, its Manager

MITCHELL DEVELOPMENT CONSULTANTS, INC., an Illinois corporation

By: 
Michael A. Mitchell, its Manager

SAFEWAY CONSTRUCTION COMPANY, an Illinois corporation

By: _____
Name: _____
Its: _____

(Signatures continue on the following page)

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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:

GREENWOOD, BERKELEY, ELLIS, LLC, an Illinois limited liability company

By: _____
Michael A. Mitchell, its Manager

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

By: _____
Name: _____
Its: _____

GUARANTOR:

MITCHELL URBAN PARTNERS, LLC, an Illinois limited liability company

By: _____
Michael A. Mitchell, its Manager

MITCHELL DEVELOPMENT CONSULTANTS, INC., an Illinois corporation

By: _____
Michael A. Mitchell, its Manager

SAFeway CONSTRUCTION COMPANY, an Illinois corporation

By: John W. Bonds, Sr.
Name: John W. Bonds, Sr.
Its: Owner

(Signatures continue on the following page)

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PARADIGM SHIFT, LLC, a Michigan limited liability company

By: _____

Name: _____

Its: _____



MICHAEL A. MITCHELL, individually

KARL E. BRADLEY, individually

JOHN W. BONDS, JR., individually

Property of Cook County Clerk's Office

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PARADIGM SHIFT, LLC, a Michigan limited liability company

By: _____

Name: _____

Its: _____

MICHAEL A. MITCHELL, individually

KARL E. BRADLEY, individually

John W. Bonds, Jr.

JOHN W. BONDS, JR., individually

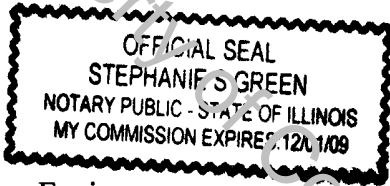
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) .ss
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael A. Mitchell, in his capacity as Manager of MITCHELL DEVELOPMENT CONSULTANTS, INC., an Illinois corporation, 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/she signed and delivered said instrument as his/her own free and voluntary act and the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of February, 2009.



[Handwritten Signature]

 Notary Public

My Commission Expires: _____

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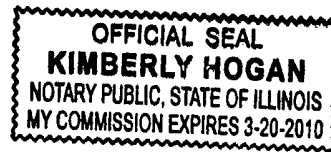
STATE OF _____)
) .ss
COUNTY OF _____)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Karl E. Bradley in his/her capacity as Manager of PARADIGM SHIFT, LLC, a Michigan limited liability company, 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/she signed and delivered said instrument as his/her own free and voluntary act and the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26 day of February, 2009.

Kimberly Hogan
Notary Public

My Commission Expires: 3-20-2010

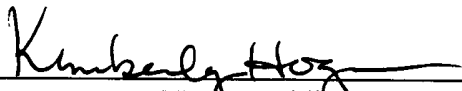


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STATE OF ILLINOIS)
) .ss
COUNTY OF COOK)

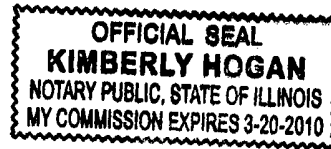
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that KARL E. BRADLEY, individually, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he 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 26 day of February, 2009.



Notary Public

My Commission Expires: 3-20-2010



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Exhibit A

Legal Description

Parcel 1:

LOT 4 OF SUBDIVISION OF LOTS 1 TO 8 INCLUSIVE IN BLOCK 2 IN SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

LOT 5 IN OTIS SUBDIVISION OF LOTS 27 TO 30 INCLUSIVE IN BLOCK 1 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Parcel 3:

LOT 3 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 4:

LOT 4 (EXCEPT THE NORTH 10.35 FEET THEREOF) IN OTIS SUBDIVISION OF LOTS 27 TO 30, INCLUSIVE, IN BLOCK 1 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 5:

LOTS 25, 26, 27 AND 28 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 6:

SUB LOT 6 OF SUBDIVISION OF LOTS 1 TO 8 INCLUSIVE IN BLOCK 2 IN SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 7:

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LOT 21 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 8:

LOT 10 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 9:

LOT 5 IN THE SUBDIVISION OF LOTS 10, 11, 12 AND 13 IN SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 10:

LOT 19 IN BLOCK 1 IN CHARLES C. ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 OF THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 11A:

UNIT(S) 1S, 2S, 3S, 1N, 2N AND 3N IN THE 4310-4312 GREENWOOD CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS 1, 2 AND THE NORTH 8.99 FEET OF LOT 3 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN THE SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED JULY 8, 2008 AS DOCUMENT NUMBER 0819039039 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Parcel 13:

LOT 3 (EXCEPT THE NORTH 8.99 FEET) IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN THE SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 14:

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LOT 4 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN THE SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 15:

LOT 5 IN OTIS' SUBDIVISION OF THE SOUTH 2 FEET OF LOT 4 AND LOTS 5 TO 8 IN THE SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 IN THE SUBDIVISION BY EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 16:

LOT 1 IN MORRISON'S SUBDIVISION OF LOT 9 OF PATTERSON'S SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 AND OF THE NORTH 25 ½ FEET OF LOT 1 IN BLOCK 1 IN CHARLES C. ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET TOGETHER WITH A STRIP OF LYING BETWEEN THE AFORESAID LOTS, ALL IN BLOCK 2 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 17:

LOT 2 IN MORRISON'S SUBDIVISION OF LOT 9 OF PATTERSON'S SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 AND OF THE NORTH 25 ½ FEET OF LOT 1 IN BLOCK 1 IN CHARLES C. ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET TOGETHER WITH A STRIP OF LYING BETWEEN THE AFORESAID LOTS, ALL IN BLOCK 2 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 18:

LOT 3 IN MORRISON'S SUBDIVISION OF LOT 9 OF PATTERSON'S SUBDIVISION OF THE NORTH 3.79 CHAINS OF BLOCK 2 AND OF THE NORTH 25 ½ FEET OF LOT 1 IN BLOCK 1 IN CHARLES C. ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET TOGETHER WITH A STRIP OF LYING BETWEEN THE AFORESAID LOTS, ALL IN BLOCK 2 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NOS:

20-02-302-016-0000
20-02-302-030-0000
20-02-302-032-0000
20-02-302-038-0000

Parcel 7 4337 S. Ellis Ave Chicago, IL
Parcel 1 4326 S. Berkley Ave, Chicago, IL
Parcel 6 4328 S Berkley Ave, Chicago, IL
Parcel 8 4344 S Berkley Ave, Chicago, IL

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20-02-303-008-0000	Parcel 9 4319 S. Berkley Ave, Chicago, IL
20-02-303-022-0000	Parcel 10 4317 S. Berkley Ave, Chicago, IL
20-02-303-038-0000	Parcel 3 4328 S. Greenwood Ave, Chicago, IL
20-02-303-059-0000	Part of Parcel 16 4316 S. Greenwood Ave Chicago, IL
20-02-303-055-0000	Part of Parcel 2 and Other Property (Parcel 4) 4327 S. Berkley Ave Chicago, IL
20-02-302-047-0000	Part of Parcel 5
20-02-302-048-0000	Part of Parcel 5
20-02-302-049-0000	Part of Parcel 5
20-02-302-050-0000	Part of Parcel 5
20-02-303-056-0000	Part of Parcels 11A and 13 4310-4324 S. Greenwood, Chicago, IL
20-02-303-057-0000	Part of Parcels 13 and 14 4312-4314 S. Greenwood, Chicago, IL
20-02-303-058-0000	Part of Parcels 14 and 15 4312-4314 S. Greenwood, Chicago, IL
20-02-303-060-0000	Part of Parcels 16 and 17 4316 S. Greenwood Ave Chicago, IL
20-02-303-050-0000	The North 1 Foot of Lot 3 in Parcel 3 4328 S. Greenwood, Chicago, IL
20-02-303-051-0000	Part of Parcels 17 and 18 4320 S. Greenwood Ave

Property of Cook County Clerk's Office

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Extra B
Current Budget

2/27/2009 10:10 AM

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SWORN OWNER'S STATEMENT							
TO Near North National Title LLC							Draw # 22
STATE OF ILLINOIS							Guarantee No.
County of Cook							Escrow No. 01401-026107578-002
The affiant, <u>Michael Mitchell</u> , being duly sworn on oath deposes and says that he is the <u>Manager, Greenwood, Bartelby, Ellis, LLC which is the owner</u> of the following described premises in <u>COOK</u> County, Illinois, to wit: <u>scattered parcels located in an area bounded by 4300 South, 4400 South, Greenwood & Ellis Ave, Chicago.</u>							
1. That he is thoroughly familiar with all the facts and circumstances concerning the premises described above; 2. That with respect to improvements on the premises the only work done or materials furnished to date are as listed below; 3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below; 4. That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.							
Name and Address	Kind of Work	Original Contract	Adjusted Contracts Include, Extras & Credits	Final Budget	Previously Paid	Amount of This Payment	Balance to Become Due
Genesis Housing Development Co. 807 E. Oakwood Blvd, Chicago, Illinois 60653	Acquisition - Geneale Lots (3) Closing Costs	\$ 80,000.00 \$ 3,235.00	\$ 80,000.00 \$ 3,235.00	\$ 80,000.00 \$ 3,235.00	\$ 80,000.00 \$ 3,235.00	\$ - \$ -	\$ - \$ -
City of Chicago Department of Planning 111 N. LaSalle Street, Chicago, Illinois	Acquisition - City Lots Closing Costs Pr - main - Guarantee	\$ 800,000.00 \$ - \$ 40,000.00	\$ 800,000.00 \$ - \$ 40,000.00	\$ 800,000.00 \$ - \$ 40,000.00	\$ 800,000.00 \$ - \$ 40,000.00	\$ - \$ - \$ -	\$ - \$ - \$ -
Law Offices of Tracie Porter, LLC 1507 E. 53rd Street, Chicago, IL 60615	Develop - eg. Closing, Sales, Document Review, Sub-Divisions	\$ 30,000.00 \$ -	\$ 33,752.24 \$ 5,890.00	\$ 33,752.24 \$ 5,890.00	\$ 31,502.24 \$ 5,890.00	\$ 2,250.00 \$ -	\$ - \$ -
Albert, Whitehead, PC 10 N Dearborn, Suite 600 Chicago, Ill 60602	Developer Legal Closing, Sales, Document Review, Sub-Divisions	\$ - \$ -	\$ 5,000.00 \$ -	\$ 5,000.00 \$ -	\$ - \$ -	\$ 1,500.00 \$ -	\$ 3,500.00 \$ -
Johnson & Lee Architects 828 S Wabash Ave, Suite 210, Chicago, IL 60605 (312.663.0225)	Architectural Design Reimbursable Permit Expeditor Construction Oversight	\$ 20,500.00 \$ 2,500.00 \$ 1,600.00	\$ 82,600.00 \$ 4,163.93 \$ 13,600.00	\$ 76,813.96 \$ 2,051.08 \$ 3,500.00	\$ 74,313.96 \$ 1,865.68 \$ 3,500.00	\$ 2,500.00 \$ 65.40 \$ -	\$ - \$ (0.00) \$ -
RK & Associates 2 South 631 Route 59, Suite B, Warrenville, Illinois 60555	Environmental Report Phase 1 & Phase 2 (6 flat) Soil Borings	\$ 8,569.91 \$ 10,000.00	\$ 8,819.38 \$ 7,000.00	\$ 8,819.38 \$ 2,150.50	\$ 8,819.38 \$ 2,150.50	\$ - \$ -	\$ - \$ -
RH Granath 5644 W 147th Street, Oak Forest, IL 60452	Surveys	\$ 1,600.00	\$ 6,000.00	\$ 5,500.00	\$ 4,750.00	\$ -	\$ 750.00
Kudrns & Associates 203 N. Cass Ave. Westmont, IL 60559	Surveys - Updates, foundation surveys, sales (if necessary)	\$ 17,030.84	\$ 12,030.84	\$ 2,250.00	\$ 2,250.00	\$ -	\$ -
Brady/Johnson 1406 Pinewoods Ct., University Park, IL 60466	Appraisal (Private lots)	\$ 825.00	\$ 825.00	\$ 825.00	\$ 825.00	\$ -	\$ -
City of Chicago - Dept of Construction & Permits	Permits & Other Fees Zoning, Scottlaw, Address Certification, Zoning Applications, Business License	\$ 85,333.00 \$ -	\$ 84,728.00 \$ -	\$ 39,075.33 \$ -	\$ 37,075.33 \$ -	\$ -	\$ 2,000.00
City of Chicago - Other Fees	Zoning, Scottlaw, Address Certification, Zoning Applications, Business License	\$ 4,179.13	\$ 4,784.13	\$ 7,000.00	\$ 4,784.13	\$ -	\$ 2,215.87
RSM McGladrey 1 South Wacker Drive, Suite 800, Chicago, IL 60606 312.634.3400	Accounting	\$ 4,800.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ -	\$ -
dk&s, Incorporated 3508 S King Dr 2nd Floor, Suite A Chicago, IL 60653 773.955.0560	Accounting Income Taxes	\$ -	\$ 8,800.00	\$ 8,800.00	\$ 4,870.80	\$ -	\$ 4,129.40
Mitchell Development Partners 4341 S King Dr Chicago, Illinois 60653 773.209.8043	Accounting/Bookkeeping	\$ -	\$ 11,500.00	\$ 11,500.00	\$ 8,950.00	\$ -	\$ 2,550.00
LaSalle Bank N.A. 135 S. LaSalle Street, Suite 2325, Chicago, Illinois 60603, 312.804.6358	Loan 1 Commitment Fee Loan 2 Commitment Fee Appraisal Lender Legal Fee Construction Interest Reserve Reviewing Architect Other Fees	\$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,625.00 \$ 5,850.00 \$ 7,700.00 \$ 28,110.00 \$ - \$ 1,600.00 \$ 300.00	\$ 11,625.00 \$ 5,850.00 \$ 7,700.00 \$ 29,110.00 \$ - \$ 1,600.00 \$ 300.00	\$ 11,625.00 \$ 5,850.00 \$ 7,700.00 \$ 29,110.00 \$ - \$ 1,600.00 \$ 300.00	\$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ - \$ -
Cole Taylor Bank 111 West Washington Street, 6th Floor, Chicago, IL 60602, 312.442.5072	Acq Commitment Fee Const Commitment Fee Appraisal Lender Legal Fee Construction Interest Reserve Lender Release Fee	\$ 23,000.00 \$ 23,750.00 \$ - \$ 10,000.00 \$ 585,716.00 \$ -	\$ 23,000.00 \$ 23,750.00 \$ - \$ 28,103.90 \$ 580,716.00 \$ 10,000.00	\$ 23,000.00 \$ 23,750.00 \$ - \$ 28,103.90 \$ 580,716.00 \$ 10,000.00	\$ 23,000.00 \$ 23,750.00 \$ - \$ 28,103.90 \$ 343,220.19 \$ 10,000.00	\$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ 217,495.81 \$ -

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SWORN OWNER'S STATEMENT		Draw # 22					
TO Near North National Title LLC							
STATE OF ILLINOIS) ss		Guarantee No. _____					
County of Cook)		Escrow No. 01401-026107578-002					
The affiant, <u>Michael Mitchell</u> , being duly sworn on oath deposes and says that he is the <u>Manager, Greenwood, Berkeley, Ellis, LLC which is the owner</u> of the following described premises in <u>COOK</u> County, Illinois, to-wit: <u>scattered parcels located in an area bounded by 4300 South, 4400 South, Greenwood & Ellis Ave, Chicago</u> .							
1. That he is thoroughly familiar with all the facts and circumstances concerning the premises described above;							
2. That with respect to improvements on the premises the only work done or materials furnished to date are as listed below;							
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below;							
4. That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.							
	Construction Inspection Reserve		\$ 15,000.00	\$ 8,000.00	\$ 6,210.00	\$ -	\$ 1,790.00
	4325 S. Ellis, Chicago	\$ 95,825.00	\$ 95,825.00	\$ -	\$ -	\$ -	\$ -
	4327 S. Ellis, Chicago	\$ 95,825.00	\$ 95,825.00	\$ -	\$ -	\$ -	\$ -
	4329 S. Ellis, Chicago	\$ 95,825.00	\$ 95,825.00	\$ -	\$ -	\$ -	\$ -
	4331 S. Ellis, Chicago	\$ 95,825.00	\$ 95,825.00	\$ -	\$ -	\$ -	\$ -
	4337 S. Ellis, Chicago	\$ 95,825.00	\$ 95,825.00	\$ 98,125.00	\$ 98,125.00	\$ -	\$ -
	4318 S. Berkeley, Chicago	\$ 95,825.00	\$ 66,725.00	\$ -	\$ -	\$ -	\$ -
	4377 S. Berkeley, Chicago	\$ 95,825.00	\$ 90,275.00	\$ -	\$ -	\$ -	\$ -
	4310 S. Parkway, Chicago	\$ 87,975.00	\$ 90,275.00	\$ -	\$ -	\$ -	\$ -
	4331 S. Parkway, Chicago	\$ 95,825.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4348 S. Parkway, Chicago	\$ 87,975.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4351 S. Berkeley, Chicago	\$ 95,825.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4314 S. Greenwood, Chicago	\$ 95,825.00	\$ 98,125.00	\$ 98,125.00	\$ 98,125.00	\$ -	\$ -
	4316 S. Greenwood, Chicago	\$ 95,825.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4320 S. Greenwood, Chicago	\$ 95,825.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4322 S. Greenwood, Chicago	\$ 95,825.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4328 S. Greenwood, Chicago	\$ 95,825.00	\$ 98,125.00	\$ -	\$ -	\$ -	\$ -
	4310-4312 S. Greenwood, Chicago	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Safeway Construction	4325 S. Ellis, Chicago	\$ 546,403.34	\$ 546,403.34	\$ -	\$ -	\$ -	\$ -
4327 West Roosevelt Road Chicago, Illinois 60604	4327 S. Ellis, Chicago	\$ 546,403.34	\$ 546,403.34	\$ -	\$ -	\$ -	\$ -
773.522.3000	4329 S. Ellis, Chicago	\$ 546,403.34	\$ 546,403.34	\$ -	\$ -	\$ -	\$ -
	4331 S. Ellis, Chicago	\$ 546,403.34	\$ 546,403.34	\$ -	\$ -	\$ -	\$ -
	4337 S. Ellis, Chicago	\$ 475,133.34	\$ 558,324.00	\$ 558,824.00	\$ 447,863.00	\$ 19,313.00	\$ 91,848.00
	4319 S. Berkeley, Chicago	\$ 437,564.66	\$ 37,694.66	\$ -	\$ -	\$ -	\$ -
	4326 S. Berkeley, Chicago	\$ 489,387.34	\$ 489,387.34	\$ -	\$ -	\$ -	\$ -
	4330 S. Berkeley, Chicago	\$ 489,387.34	\$ 489,387.34	\$ -	\$ -	\$ -	\$ -
	4331 S. Berkeley, Chicago	\$ 522,648.67	\$ 522,648.67	\$ -	\$ -	\$ -	\$ -
	4348 S. Berkeley, Chicago	\$ 489,387.34	\$ 489,387.34	\$ -	\$ -	\$ -	\$ -
	4351 S. Berkeley, Chicago	\$ 522,648.67	\$ 522,648.67	\$ -	\$ -	\$ -	\$ -
MODEL HOME	4314 S. Greenwood, Chicago	\$ 475,133.34	\$ 832,771.00	\$ 632,771.00	\$ 588,688.00	\$ -	\$ 84,073.00
	4316 S. Greenwood, Chicago	\$ 475,133.34	\$ 475,133.34	\$ -	\$ -	\$ -	\$ -
	4320 S. Greenwood, Chicago	\$ 489,387.34	\$ 489,387.34	\$ -	\$ -	\$ -	\$ -
	4322 S. Greenwood, Chicago	\$ 489,387.34	\$ 489,387.34	\$ -	\$ -	\$ -	\$ -
	4328 S. Greenwood, Chicago	\$ 522,648.67	\$ 522,648.67	\$ -	\$ -	\$ -	\$ -
	4310-4312 S. Greenwood, Chicago	\$ 1,002,794.53	\$ 1,043,112.00	\$ 1,043,112.00	\$ 973,214.00	\$ -	\$ 106,898.00
Chicago Title	Construction Contingency	\$ 452,804.45	\$ 171,258.66	\$ 50,000.00	\$ -	\$ 24,280.50	\$ 25,739.50
222 N. LaSalle Street, Main Lobby, Chicago, Illinois 60601	Title & Recording Charges	\$ 45,674.00	\$ 45,674.00	\$ 30,000.00	\$ 13,951.00	\$ -	\$ 16,819.00
First Suburban Title	Title & Recording Charges	\$ 228.00	\$ 228.00	\$ 228.00	\$ 228.00	\$ -	\$ -
15418 S. Harlem Ave, Orland Park, IL 60462 708.614.7777							
Finders Plus Real Estate	Marketing/Sales	\$ 507,805.00	\$ 232,673.33	\$ 50,000.00	\$ 47,653.00	\$ 685.00	\$ 1,662.00
1505 S. State Street, Chicago, Illinois 312.554.8840							
Mitchell Development Partners	Sales Support - Other vendors and marketing office	\$ -	\$ 100,000.00	\$ 94,416.06	\$ 88,955.85	\$ 5,460.21	\$ -
4341 S. ML King Drive, Chicago, Illinois 60653, 209.8043							
AHA Designs	Interior Design	\$ -	\$ 85,802.28	\$ 85,802.28	\$ 85,802.28	\$ -	\$ -
3127 S. Michigan Chicago, Illinois 60618	Carpet Supplier	\$ -	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ -	\$ -
Mitchell Development Partners	Developers Overhead	\$ 272,709.00	\$ 275,552.68	\$ 272,709.00	\$ 249,056.19	\$ 17,525.26	\$ 6,127.55
4341 S. ML King Drive, Chicago, Illinois 60653, 209.8043							
GE Appliances	Kitchen Appliances	\$ 11,808.63	\$ 25,577.63	\$ 38,577.63	\$ 25,577.63	\$ -	\$ 13,000.00
GE Appliance Contract PO BOX 640506 Pittsburgh, PA 15264-0506/GEA Account # 12 22M69	4314 Grnd 11608.83, 4310-12 Grnd 13789						
Kimball Hill Urban Centers	Interim Loan Interest	\$ 52,000.00	\$ 55,549.48	\$ 55,549.48	\$ 55,549.48	\$ -	\$ -
4341 S. ML King Drive, Chicago, Illinois 60653, 209.8043							
Kimball Hill Urban Centers	Legal Fees	\$ -	\$ 39,280.27	\$ 39,280.27	\$ 39,280.27	\$ -	\$ -

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SWORN OWNER'S STATEMENT							Draw # 22
TO Near North National Title LLC							Guarantee No.
STATE OF ILLINOIS							Escrow No. 01401-026107570-002
County of Cook							
The affiant, Michael Mitchell, being duly sworn on oath deposes and says that he is the Manager, Greenwood, Berkeley, Ellis, LLC which is the owner of the following described premises in COOK County, Illinois, to wit: scattered parcels located in an area bounded by 4300 South, 4400 South, Greenwood & Ellis Ave, Chicago.							
1. That he is thoroughly familiar with all the facts and circumstances concerning the premises described above;							
2. That with respect to Improvements on the premises the only work done or materials furnished to date are as listed below;							
3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are as listed below;							
4. That this statement is a true and complete statement of all such contracts, previous payments and balances due, if any.							
4341 S. ML King Drive, Chicago, Illinois 60653, 209.8043						\$	\$
Mastrow Insurance Services	Insurance - Escrow/Condo					\$	\$
321 North Clark Street, Chicago, Illinois 60610 312.595.8000		\$ 17,727.00	\$ 17,727.00	\$ 3,805.00	\$ 3,805.00	\$	\$
Williams Insurance Group 1551 Sibley Blvd., Calumet City, Illinois 60409, 708.868.2800	Auto - Bank Insurance General Liability Property	\$ 35,000.00	\$ 20,919.00	\$ 26,919.00	\$ 14,205.00	\$ 6,714.00	\$ 6,000.00
		\$ 5,000.00	\$ 5,000.00	\$ 15,000.00	\$ 1,000.00	\$ 14,000.00	\$
Cook County Treasurer 118 N Clark Street Rm 112, Chicago, Illinois 60602	Real Estate Taxes Real Estate Taxes - Escrow	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$	\$
		12,091.00	\$ 26,172.00	\$ 35,000.00	\$ 3,938.12	\$ 21,853.81	\$ 9,210.27
TOTAL		\$ 13,735,598.63	\$ 13,916,190.82	\$ 6,082,259.10	\$ 4,390,523.72	\$ 116,126.98	\$ 575,808.40
SOURCES:							
	Original Amount	Adjusted Amount Include: Extras & Credits	Previously Disbursed	Amount of This Disbursement	Paydown	Available Balance	
Cole Taylor Acquisition Revolver	1,150,000.00	1,160,000.00	1,160,000.00	0.00	196,250.00	196,250.00	
Cole Taylor Construction Revolver	4,750,000.00	4,750,000.00	3,073,652.72	116,126.98	0.00	1,560,220.30	
Owner's Cash Equity	156,871.00	156,871.00	156,871.00	0.00	0.00	0.00	
TOTALS	6,056,871.00	6,066,871.00	4,390,523.72	116,126.98	196,250.00	1,756,470.30	
Requested Disbursement Amount:		\$116,126.98		Friday, February 27, 2009			
Signed: Greenwood, Berkeley, Ellis, LLC							
Authorized Signature: Michael A. Mitchell							
Manager, Greenwood, Berkeley, Ellis, LLC							
Address: 4341 S. ML King Drive, Chicago, Illinois, 60653							
Subscribed and sworn to me this 27th day of February 2009.							
Notary Public							
Borrower acknowledges that under # 3. ("No Obligation to Fund") under the Agreements section in the First Modification of Loan Documents for Greenwood, Berkeley, Ellis, LLC, the Lender (Cole Taylor Bank) is under no obligation to make disbursements based on the final budget detailed above.							
Manager, Greenwood, Berkeley, Ellis, LLC							
By: [Signature]							
Lender: Cole Taylor Bank, an Illinois Banking Corporation							
By: [Signature]							

