

# UNOFFICIAL COPY

10498402

1. Construction Loan Agreement executed by and between Borrower and Lender ("Loan Agreement"), with acknowledgment and consent of Guarantors;
2. Construction Note executed by Borrower payable to Lender in the original principal amount of TEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$10,500,000.00) (the "Construction Note");

Instruments");

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of April 19, 2005, unless otherwise noted (collectively referred to herein as the "2005 Loan

WHEREAS, on or about April 19, 2005, Lender made a loan ("Loan") to Borrower in the original principal amount of ELEVEN MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$11,250,000.00) to finance the construction and development of a four-story, 42-unit residential condominium building (the "Project") upon the real estate located at 77 North Quentin Road, Palatine, Illinois 60067, as legally described on Exhibit A attached hereto (the "Land"); and

## WITNESSETH:

THIS SEVENTH MODIFICATION AND EXTENSION AGREEMENT (this "Agreement") is executed on November 24, 2010 but is effective as of October 19, 2010 ("Effective Date"), by and among RSI PALATINE, LLC, an Illinois limited liability company ("Borrower"); DAVID A. HOFFMAN, BRIAN F. HOFFMAN, TODD FISHEIN and MICHAEL LARSEN, (each individually a "Guarantor", and collectively, "Guarantors"); and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

## SEVENTH MODIFICATION AND EXTENSION AGREEMENT

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Aronberg Goldéhn  
330 North Wabash Avenue, Suite 1700  
Chicago, Illinois 60611  
Attention: Ned S. Robertson

Address:  
77 North Quentin Road, Unit 307  
Palatine, Illinois 60067  
PIN Nos: 02-15-302-009-1021;  
02-15-302-008-0000

Doc#: 1036044066 Fee: \$64.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/16/2010 03:49 PM Pg: 1 of 15



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3. Letter of Credit Note executed by Borrower payable to Lender in the amount of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00) (the "L/C Note", and together with the Construction Note, the "Notes");
4. Construction Mortgage executed by Borrower to Lender, covering the Land and recorded in the Cook County Recorder's Office, Cook County, Illinois, on May 23, 2005 as Document No. 0514303033 (the "Construction Mortgage");
5. Assignment of Rents and Leases executed by Borrower to Lender, covering the Land and recorded in the Cook County Recorder's Office, Cook County, Illinois, on May 23, 2005, as Document No. 0514303034 (the "Assignment of Rents");
6. Guaranty executed by Guarantors to and for the benefit of Lender (the "Guaranty");
7. Environmental Indemnity Agreement covering the Land executed by Borrower and Guarantors to and for the benefit of Lender;
8. Leasehold Mortgage executed by Borrower to and for the benefit of Lender covering Borrower's interest in that certain parcel of real estate lying adjacent to the Land, as legally described on Exhibit B attached hereto (the "Leasehold Premises"), recorded in the Cook County Recorder's Office, Cook County, Illinois, on May 23, 2005, as Document No. 0514303037 (the "Leasehold Mortgage");
9. Environmental Indemnity Agreement (Leasehold Mortgage) covering the Leasehold Premises executed by Borrower and Guarantors to and for the benefit of Lender;
10. Collateral Assignment of Architect's Contract executed by Borrower to and for the benefit of Lender, with Architect's Agreement and Consent to Assignment executed by the architect;
11. Collateral Assignment of Construction Contract executed by Borrower to and for the benefit of Lender, with Contractor's Agreement and Consent to Assignment executed by the general contractor;
12. Collateral Assignment of Sale Contracts executed by Borrower to and for the benefit of Lender;
13. Guaranty of Completion and Performance executed by Guarantors to and for the benefit of Lender;
14. UCC Financing Statement covering the Leasehold Premises, recorded in the Cook County Recorder's Office, Cook County, Illinois, on May 23, 2005, as Document No. 0514303038;

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15. UCC Financing Statement covering the Land, filed with the Illinois Secretary of State's Office on June 6, 2005, as Filing No. 9894454 FS;
16. UCC Financing Statement covering the Leasehold Premises, filed with the Illinois Secretary of State's Office on June 6, 2005, as Filing No. 9894446 FS;
17. Disbursement Authorization executed by Borrower; and
18. Any and all other documents or instruments given at any time to evidence and secure the Loan; and

**WHEREAS**, terms and provisions of the 2005 Loan Instruments were modified and amended by the Reaffirmation Agreement and Consent to Loan Modification Agreement ("**First Modification**") as memorialized by the Modification Agreement dated as of June 7, 2006, recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 9, 2006, as Document No. 0616044037 (the "**First Memorandum of Modification**"), whereby the aggregate amount of the Loan was increased to \$12,050,000.00; and

**WHEREAS**, pursuant to the First Modification, Borrower executed the Construction Note dated June 7, 2006 payable to the order of Lender in principal amount of ELEVEN MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$11,300,000.00) (the "**First Modified and Amended Construction Note**"); and

**WHEREAS**, the terms and provisions of the 2005 Loan Instruments were further modified and amended by the Reaffirmation Agreement and Consent to Second Loan Modification Agreement ("**Second Modification**") as memorialized by the Second Modification Agreement dated as of September 20, 2006, recorded in the Cook County Recorder's Office, Cook County, Illinois, on September 22, 2006, as Document No. 0626517181 (the "**Second Memorandum of Modification**"), whereby the aggregate amount of the Loan was increased to \$13,050,000.00; and

**WHEREAS**, pursuant to the Second Modification, Borrower executed the Construction Note dated September 20, 2006 payable to the order of Lender in principal amount of TWELVE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS (\$12,300,000.00) (the "**Second Modified and Amended Construction Note**"); and

**WHEREAS**, the terms and provisions of the 2005 Loan Instruments were further modified and amended by the Agreement and Consent to Third Modification Agreement ("**Third Modification**") as memorialized by the Third Modification and Extension Agreement dated as of May 8, 2007, recorded in the Cook County Recorder's Office, Cook County, Illinois, on June 19, 2007, as Document No. 0717044002 (the "**Third Memorandum of Modification**"), whereby the Maturity Date of the Construction Note, as heretofore amended, was extended to September 19, 2007, and the Maturity Date of each Letter of Credit issued by Lender pursuant to the L/C Note, as heretofore amended, was extended to October 19, 2007; and

**WHEREAS**, the terms and provisions of the 2005 Loan Instruments were further modified and amended by the Agreement and Consent to Fourth Modification and Extension Agreement ("**Fourth Modification**") as memorialized by the Fourth Modification and Extension

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Agreement dated as of December 21, 2007, recorded in the Cook County Recorder's Office, Cook County, Illinois, on January 31, 2008, as Document No. 0803118007 (the "**Fourth Memorandum of Modification**"), whereby the Maturity Date of the Construction Note, as heretofore amended, was further extended to December 31, 2008, and the Maturity Date of each Letter of Credit issued by Lender pursuant to the L/C Note, as heretofore amended, was further extended to December 31, 2008; and

**WHEREAS**, the terms and provisions of the 2005 Loan Instruments were further modified and amended by the Fifth Modification and Extension Agreement (the "**Fifth Modification**") as memorialized by the Fifth Memorandum of Modification and Extension Agreement dated as of December 31, 2008, recorded in the Cook County Recorder's Office, Cook County, Illinois, on March 3, 2009, as Document No. 0906233102 (the "**Fifth Memorandum of Modification**"), whereby the Maturity Date of the Construction Note, as heretofore amended, was further extended to July 1, 2009 with an option contained therein to further extend such Maturity Date to January 1, 2010, the amount of the Construction Note was decreased to \$385,818.18, the Interest Rate payable under the Construction Note was changed to a rate equal to the Prime Rate with a floor of 5%, the Letters of Credit issued pursuant to the L/C Note were decreased to \$18,004.00, an Interest Reserve Account in the amount of \$9,645.45 was established by Borrower with Lender to exclusively pay accrued interest due and owing on the Loan through the Maturity Date then in effect; and Borrower and Lender entered into a "**Real Estate Tax Escrow Agreement**," the funds of which will be used to pay real estate taxes and assessments on or against the Property through the Maturity Date of the Loan then in effect; and

**WHEREAS**, pursuant to the Fifth Modification, Borrower executed the Third Modified and Amended Construction Note dated December 31, 2008 payable to the order of Lender in principal amount of THREE HUNDRED EIGHTY-FIVE THOUSAND EIGHT HUNDRED EIGHTEEN AND 18/100 DOLLARS (\$385,818.18) (the "**Third Modified and Amended Construction Note**"); and

**WHEREAS**, terms and provisions of the 2005 Loan Instruments were further modified and amended by the Sixth Modification and Extension Agreement (the "**Sixth Modification**") as memorialized by the Fifth Memorandum of Modification and Extension Agreement dated as of January 1, 2010, recorded in the Cook County Recorder's Office, Cook County, Illinois, on February 26, 2010, as Document No. 1005718058 (the "**Sixth Memorandum of Modification**"), whereby the Maturity Date of the Construction Note, as heretofore amended, was further extended to October 19, 2010, the amount of the Construction Note was decreased to \$181,816.18, the Interest Reserve was extended to October 19, 2010 and the Real Estate Tax Escrow was extended to October 19, 2010; and

**WHEREAS**, pursuant to the Sixth Modification, Borrower executed the Fourth Modified and Amended Construction Note dated January 1, 2010 payable to the order of Lender in principal amount of ONE HUNDRED EIGHTY-ONE THOUSAND EIGHT HUNDRED SIXTEEN AND 18/100 DOLLARS (\$181,816.18) (the "**Fourth Modified and Amended Construction Note**"); and

**WHEREAS**, the 2005 Loan Instruments, the First Modification, First Memorandum of Modification, the First Modified and Amended Construction Note, the Second Modification, the

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Second Memorandum of Modification, the Second Modified and Amended Construction Note, the Third Modification, the Third Memorandum of Modification, the Fourth Modification, the Fourth Memorandum of Modification, the Fifth Modification, the Fifth Memorandum of Modification, the Real Estate Tax Escrow Agreement, the Third Modified and Amended Construction Note, the Sixth Modification, the Sixth Memorandum of Modification and the Fourth Modified and Amended Construction Note are hereinafter collectively referred to as the "Modified Loan Instruments";

**WHEREAS**, Borrower has requested that Lender extend the maturity date of the Construction Note, as heretofore amended, from October 19, 2010 to April 19, 2011, and Lender has agreed to such request of Borrower upon and subject to the terms, provisions, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Recitals.** The parties hereto acknowledge and agree that the Recitals set forth above are true and correct and are incorporated herein by reference; provided, however, that such recitals shall not be deemed to modify the express provision hereinafter set forth. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Modified Loan Instruments.

2. **Modification of Modified Loan Instruments.** Subject to the terms and provisions contained herein, the terms and provisions of the Loan Agreement and the corresponding provisions of the other Modified Loan Instruments, as modified and amended, are hereby further modified and amended as of the Effective Date, so as to provide as follows:

(a) **Maturity Date.** The Maturity Date of the Loan is hereby further extended to April 19, 2011. Any references to "Maturity Date" in any of the Modified Loan Instruments shall mean April 19, 2011.

(b) **Interest Rate.** The definition of "Interest" in the Fourth Modified and Amended Construction Note is revised to read as follows:

"(a) **Interest.** Interest shall accrue and be payable on the principal balance from time to time outstanding hereunder at a floating rate equal to the Prime Rate ("Interest Rate"); provided, however, that in no event shall the Interest Rate payable hereunder be less than five and fifty one-hundredths percent (5.50%) per annum from October 20, 2010 through January 19, 2011, six percent (6%) per annum from January 20, 2011 through the Maturity Date. If the Borrower exercises its option to extend the Maturity Date, the Interest Rate payable hereunder shall not be less than six and fifty one-hundredths percent (6.50%) from April 20, 2011 through July 19, 2011 and seven percent (7%) per annum from July 20, 2011 through October 19, 2011."

(c) The section entitled **Interest Reserve** is hereby deleted in its entirety.

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(d) **Payment Reserve.** As of the Effective Date, Borrower and Guarantors shall deposit \$2,728.00 ("Payment Reserve") into a deposit account with Lender, representing an amount equal to the last three (3) months of interest payments due on the Fourth Modified and Amended Construction Note which may be used by Lender for payment of principal, interest and/or fees, or as otherwise determined by Lender in its sole discretion.

(e) **Real Estate Tax Escrow.** Borrower and/or Guarantors agree and acknowledge that the Real Estate Tax Escrow shall be extended to and including the April 19, 2011 Maturity Date and further agree to make any additional deposits as required by Lender, in its sole discretion, to adequately fund the same (the "Extended Real Estate Tax Escrow Payment"). Failure of Borrower and/or Guarantors to make any Extended Real Estate Tax Escrow Payment as set forth herein shall be a Default by Borrower.

(f) **Option to Extend Maturity Date.** If there is no default or Event of Default under the Modified Loan Instruments, Borrower shall have the one time right to extend the Maturity Date of the Modified Loan Instruments to October 19, 2011 ("Extended Maturity Date") upon not less than thirty (30) days written notice to Lender prior to the Maturity Date, subject to the following terms and conditions:

(i) on or prior to the Maturity Date, Borrower shall pay Lender an extension fee of \$909.08, representing fifty one-hundredths percent (.50%) of the current outstanding balance of the Fourth Modified and Amended Construction Note;

(ii) commencing May 5, 2011 and on the 5<sup>th</sup> day of each month thereafter through October 5, 2011, Borrower shall make monthly principal payments of \$606.05 (based upon a 25 year straight line amortization) plus interest at the Interest Rate for the applicable period, with a final payment of the outstanding principal and all accrued and unpaid interest due at the Extended Maturity Date.

3. **Additional Requirements.** As a condition precedent to Lender entering into this Agreement, Borrower shall deliver, or cause to be delivered, to Lender the following documents, all of which shall be in form and content acceptable to Lender:

(a) This Agreement duly executed and acknowledged by all parties hereto;

(b) Authorizing Resolutions for Borrower, certified by a manager of RSD Palatine, LLC, and any other required action in connection with this Agreement, the execution and delivery of the documents required hereunder, and the performance of Borrower of all the obligations and liabilities under the Loan and the Modified Loan Instruments, as each may be modified and amended;

(c) Borrower shall have deposited the Payment Reserve into the deposit account;

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(d) If required by Lender, Borrower shall have made the Extended Real Estate Tax Escrow Payment into the Real Estate Tax Escrow; and

(e) Any and all other documents as Lender may reasonably require.

4. **Expenses.** Borrower hereby agrees to pay Lender an extension fee of \$2,000.00, plus all expenses, charges, costs and fees incurred by Lender relating to this Agreement, including, but not limited to, all recording fees and charges, if any, title insurance charges and premiums, attorneys' fees, and all other expenses, charges, costs and fees referred to in or necessitated by the terms and provisions of this Agreement (collectively, the "Additional Loan Expenses"). If any Additional Loan Expenses due at the time of execution of this Agreement are not paid to Lender within five (5) days after written demand therefor by Lender, such event shall be a Default, and the Additional Loan Expenses shall bear interest from the date due until paid at the Default Rate (as defined in the Fourth Modified and Amended Construction Note), and may be paid by Lender at any time following said five (5) day written demand period by disbursement by Lender of Loan proceeds.

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

(a) The representations and warranties in the Modified Loan Instruments are true and correct as of the date hereof.

(b) Borrower is the sole legal and beneficial owner of Land.

(c) There is currently no Default under the Modified Loan Instruments and Borrower does not know of any event or circumstance which, with the giving of notice or the passing of time or both, would constitute a Default under any of the Modified Loan Instruments.

(d) The Modified Loan Instruments 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.

(e) There has been no material adverse change in the financial condition of Borrower, any 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 statements received by Lender.

(f) As of the date hereof, Borrower has no claims, counterclaims, defenses or set-offs with respect to the Loan or the Modified Loan Instruments as the same are modified and amended hereby.

(g) 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 under the Modified Loan Instruments as modified and amended herein. The execution and delivery of this Agreement and the performance of

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the Modified Loan Instruments, as modified and amended 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.

(h) The execution and delivery of this Agreement does not contravene, result in a breach of, or constitute a default under, any mortgage, loan agreement, indenture or other contract or agreement to which the Borrower is a party or by which the Borrower or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both), and does not violate or contravene any law, order, decree, rule, regulation or restriction to which the Borrower or the Land is subject.

(i) Except as disclosed in writing to the Lender, there is no suit, judicial or administrative action, claim, investigation, inquiry proceeding or demand pending (or, to Borrower's knowledge, threatened) against Borrower or any other person liable directly or indirectly for the obligations under the Modified Loan Instruments which (i) affects the Land or Borrower's title to the same or (ii) affects the validity, enforceability or priority of any of the Modified Loan Instruments.

6. **Representations and Warranties of Guarantor.** The Guarantors hereby represent, warrant and covenant to Lender as follows:

(a) The representations and warranties of the Guarantors in the Guaranty are true and correct in all material respects as of the date hereof and are binding representations and warranties of Guarantors.

(b) There is currently no Default by Guarantors under the Guaranty, and Guarantors do not know of any event or circumstance which with the giving of notice or passing of time, or both, would constitute any such Default.

(c) The Guaranty is in full force and effect and, following the execution and delivery of this Agreement, it continues to be the legal, valid and binding obligation of Guarantors enforceable in accordance with its terms, as amended from time to time, subject to limitations imposed by general principles of equity.

(d) Except as been previously disclosed, either verbally or in writing, to Lender by Guarantors prior to the execution of this Agreement, there has been no material adverse change in the financial condition of Guarantors from the date of the most recent financial statements received by Lender.

(e) As of the date hereof, Guarantors have no claims, counterclaims, defenses or set-offs with respect to the Guaranty.

(f) This Agreement has been duly executed and delivered on behalf of Guarantors.

7. **Reaffirmation of Modified Loan Instruments.** Except as expressly herein provided, Borrower, Guarantors and Lender hereby reaffirm and incorporate herein by reference



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each and every term, provision, representation and warranty contained in the Modified Loan Instruments, as further modified and amended from time to time, and Borrower and Guarantors agree that said terms, provisions, representations and warranties shall remain in full force and effect.

8. **Reaffirmation of Guaranty.** Guarantors hereby approve, confirm and consent to this Agreement and further hereby reaffirm the Guaranty and agree that the Guaranty shall continue to secure the Loan and all obligations of Borrower under the Modified Loan Instruments, as modified hereby.

9. **Release.** Borrower and Guarantor, for themselves and for each of their respective heirs, personal representatives, members, managers, successors and assigns, hereby release and waive all claims and/or defenses they now or hereafter may have against Lender, its successors and assigns, on account of any occurrence relating to the Modified Loan Instruments and/or the Land which accrued prior to the date hereof, including, but not limited to, any claim that the Lender (i) breached any obligation to Borrower and/or any of the Guarantors in connection with the Loan; (ii) was or is in any way involved with the Borrower and/or any of the Guarantors as a partner, joint venturer or in any other capacity whatsoever other than as a lender; (iii) failed to fund any portion of the Loan or any other sums as required under any document or agreement in reference thereto; or (iv) failed to timely respond to any offers to cure any defaults under any document or agreement executed by the Borrower, any of the Guarantors or any third party or parties in favor of the Lender. This release and waiver shall be effective as of the date of this Agreement and shall be binding upon the Borrower, Guarantor and each of their respective heirs, personal representatives, members, managers, successors and assigns, and shall inure to the benefit of the Lender, its successor and assigns. The term "Lender" as used in this Section 9 shall include, but shall not be limited to, its present and former officers, directors, employees, agents and attorneys.

10. **Miscellaneous.**

(a) Except as expressly modified and amended herein, the Modified Loan Instruments shall be and remain in full force and effect in accordance with their respective terms.

(b) This Agreement shall be binding on Borrower, Guarantors and their respective administrators, personal representatives, members, managers, successors and assigns, and shall inure to the benefit of Lender, its successors and assigns.

(c) This Agreement may be executed by one or more counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

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

(e) 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, Guarantors and

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Lender have contributed substantially and materially to the preparation of this Agreement, and Borrower, Guarantors 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 hereof, 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.

(f) 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 Guarantors, nor shall privity of contract be presumed to have been established with any third party.

(g) Borrower, Guarantors 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 Modified Loan Instruments and this Agreement. Guarantors hereby approve, confirm and consent to this Agreement and further hereby reaffirm the Guaranty and agree that the Guaranty shall continue to secure the Loan, as modified hereby.

(h) Lender and Borrower hereby acknowledge and agree that at no time shall any prior or subsequent course of conduct by Borrower or Lender directly or indirectly limit, impair or otherwise adversely affect any of Lender's rights, interest or remedies in connection with the Modified Loan Instruments or obligate Lender to agree to, or to negotiate or consider an agreement to, any waiver of any obligation or Default, by Borrower under the Modified Loan Instruments.

(i) The paragraph and section headings used herein are for convenience only and shall not limit the substantive provisions hereof.

(j) All words used herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders, and any word used herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

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

[signature page follows]

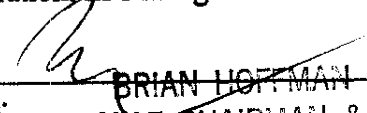
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IN WITNESS WHEREOF, Borrower, Guarantors and Lender have caused this Agreement to be executed and delivered as of the day and year first above written.

**BORROWER:**

**RSD PALATINE, LLC**, an Illinois limited liability company

By: Red Seal Development Corp., an Illinois corporation, its Manager

By:   
Name: BRIAN HOFFMAN  
Its: VICE CHAIRMAN & CHIEF FINANCIAL OFFICER

**GUARANTORS:**

  
\_\_\_\_\_  
**DAVID A. HOFFMAN**, individually

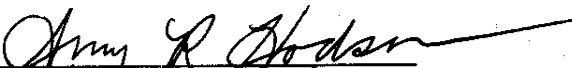
  
\_\_\_\_\_  
**BRIAN F. HOFFMAN**, individually

  
\_\_\_\_\_  
**TODD FISHBEIN**, individually

  
\_\_\_\_\_  
**MICHAEL LARSEN**, individually

**LENDER:**

**COLE TAYLOR BANK**, an Illinois banking corporation

By:   
Name: Amy R. Hodson  
Its: Assistant Vice President

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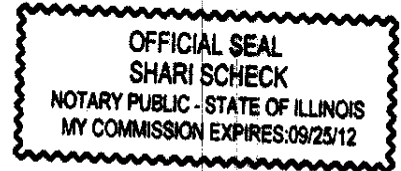
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Brian Hoffman, Vice Chairman & CEO of Red Seal Development Corp., manager of RSD Palatine, LLC, and the same person whose name is subscribed to the foregoing instrument as such Officer, appeared before me this day in person and acknowledged to me that she/he signed and delivered the foregoing instrument as her/his own free and voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of November, 2010.

Shari Scheck  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )

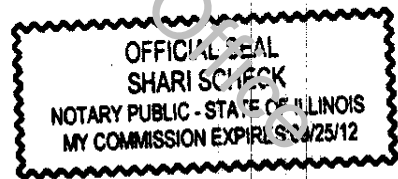


I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that David A. Hoffman appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of November, 2010.

Shari Scheck  
NOTARY PUBLIC

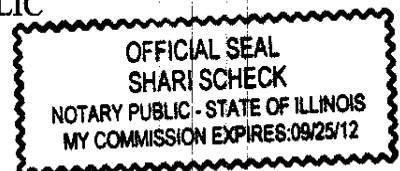
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )



I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Brian F. Hoffman appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of November, 2010.

Shari Scheck  
NOTARY PUBLIC



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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 Todd Fishbein appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of November, 2010.

Shari Scheck  
NOTARY PUBLIC



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 Carson appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of November, 2010.

Shari Scheck  
NOTARY PUBLIC



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 JOHN PARSINEN, known to me to be a Senior Vice President of COLE TAYLOR BANK, an Illinois banking corporation, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30<sup>th</sup> day of November, 2010.



Deborah R. Latham  
NOTARY PUBLIC

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## EXHIBIT A

### LEGAL DESCRIPTION -- THE LAND

#### UNIT NO. 307 IN THE 27 QUENTIN ROAD CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

THE NORTH 300 FEET OF THE SOUTH 765.15 FEET OF THE WEST 239.24 FEET (EXCEPT THE WEST 50 FEET TAKEN FOR ROADWAY) AND (EXCEPT THE EAST 60 FEET THEREOF) OF THE SOUTHWEST  $\frac{1}{4}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR 27 QUENTIN ROAD CONDOMINIUM ASSOCIATION, RECORDED AS DOCUMENT NO. 0634115022, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Common address: 77 North Quentin Road  
Unit 307  
Palatine, Illinois 60067

Permanent Index No. 02-15-302-009-1021

# UNOFFICIAL COPY

## EXHIBIT B

### LEGAL DESCRIPTION - THE LEASEHOLD PREMISES

THE EAST 70.00 FEET OF THE WEST 249.24 FEET OF THE NORTH 300.00 FEET OF THE SOUTH 765.15 FEET OF THE SOUTHWEST  $\frac{1}{4}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address:	Portion of Margreth Reimer Reservoir 21,000 square feet of unimproved land Palatine, Illinois
Permanent Index No.	02-15-302-008-0000