

UNOFFICIAL COPY

***When recorded this instrument
should be returned to:***

Hinshaw & Culbertson LLP
222 N. LaSalle Street
Suite 300
Chicago, Illinois 60601-1081
Attn: Stephen H. Malato, Esq.

This instrument was drafted by:

Hinshaw & Culbertson LLP
222 N. LaSalle Street
Suite 300
Chicago, Illinois 60601-1081
Attn: Stephen H. Malato, Esq.



Doc#: 1405216018 Fee: \$74.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 02/21/2014 11:03 AM Pg: 1 of 19

Net- 63842

2 of 3

[Above space reserved for recording information.]

Address of Property: 875 Seegers Road
Des Plaines, Illinois

Tax Numbers: 09-17-100-040-0000 and 09-17-100-065-0000

FIRST LOAN MODIFICATION AND ASSUMPTION AGREEMENT

This First Loan Modification and Assumption Agreement ("First Modification") made as of this February 18, 2014 ("Effective Date") is made by and among CMFG LIFE INSURANCE COMPANY, formerly known as CUNA MUTUAL INSURANCE SOCIETY, an Iowa insurance corporation ("Lender"), GPT DES PLAINES OWNER LLC, a Delaware limited liability company ("Borrower"), and INLAND OPPORTUNITY DES PLAINES SEE GERS, L.L.C., a Delaware limited liability company ("Original Borrower").

RECITALS

A. Lender is the legal owner and holder of Mortgage Note dated October 29, 2010 ("Note"), executed and delivered by Land Trust in favor of Lender in the original principal amount of \$2,860,000.00 ("Principal Amount").

B. Note is secured by Mortgage of even date with Note, executed by Original Borrower, conveying the land and improvements legally described on Exhibit "A" attached hereto and made a part hereof ("Land and Improvements"), recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") as Document Number 1030933099 ("Mortgage"), a Guaranty of even date with Note (the "Original Guaranty") executed by Inland Opportunity Fund, L.L.C. (the "Original Guarantor") and other documents ("Other Loan Documents") executed by Original Borrower to evidence and secure the

UNOFFICIAL COPY

indebtedness evidenced by Note (“Indebtedness”) (Mortgage and Other Loan Documents are collectively referred to as “Security Documents” and Land, Improvements and all other interests conveyed in Security Documents are collectively referred to as the “Property”).

C. Original Borrower has agreed to sell the Property to the Borrower pursuant to the terms and provisions of that certain Real Estate Purchase and Sale Agreement dated November 12, 2013, as amended.

D. Original Borrower has requested that Lender consent to the sale of and the transfer of title to the Property from Original Borrower to Borrower and Lender has agreed to do so, subject to the assumption by Borrower of all of Original Borrower’s obligations pursuant to the terms and provisions of the Note and Security Documents, all pursuant to the terms and provisions of this First Modification (collectively, the “Loan Papers”).

NOW, THEREFORE, in consideration of the consent by Lender of the sale and the transfer of title to the Property by Original Borrower to Borrower, as hereinafter provided, and the performance of the terms, covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, IT IS HEREBY AGREED AS FOLLOWS:

1. WARRANTIES AND REPRESENTATIONS. Original Borrower and Borrower represent and warrant as follows (collectively “Warranties and Representations”):

(a) The execution and delivery of this First Modification and all other documents executed and delivered in connection with this First Modification (collectively “Additional First Modification Documents”) were duly authorized;

(b) Borrower has reviewed each of the Loan Papers and agrees to all of the terms and provisions thereof. Loan Papers, as modified by First Modification, and Additional First Modification Documents, and each of the covenants, conditions and agreements contained therein are in full force and effect, and shall be, pursuant to the terms of this First Modification, the valid and legally binding obligations of Borrower and are free from all legal and equitable defenses, offsets and counterclaims;

(c) No part of Property is in receivership nor is any application for receivership pending and no petition in bankruptcy has been filed by or against Original Borrower nor is there any litigation existent which affects Property;

(d) There are no agreements, state of facts or circumstances presently existing and known to Borrower which, with or without the service of notice, passage of time, or both, would grant to Borrower the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant to Loan Papers, First Modification or Additional First Modification Documents;

(e) All statements and representations contained in all documentation provided to Lender and all other representations or statements made by or on behalf of Original Borrower or Borrower to Lender in connection with the request to transfer the

UNOFFICIAL COPY

Property from Original Borrower to Borrower are true and complete and do not omit any fact or information material to Lender's decision to consent to such transfer;

(f) Neither Original Borrower nor Borrower is insolvent and will not be rendered insolvent by the execution of First Modification or Additional First Modification Documents;

(g) No person, firm or corporation has or claims any interest in Land and Improvements which does not appear in Policy for Title Insurance, Policy Number 1401-008819554-D2 dated November 5, 2011, issued by Chicago Title Insurance Company and any endorsements thereto made a part of such policy on such date or on a later date ("Title Policy") other than tenants of Land and Improvements ("Occupancy Tenants") identified on rent roll submitted by Borrower to Lender ("Rent Roll"), pursuant to their respective leases ("Leases"), nor is there any unrecorded deed, deed of trust, mortgage or other conveyance or any undelivered bill of sale, assignment, option, right of first refusal or instrument of transfer relating to Land and Improvements; and

(h) There are no agreements, state of facts or circumstances presently existing which, with or without the service of notice, passage of time, or both, would grant to Original Borrower or Borrower the right to refuse to make or delay the payments or otherwise perform the terms, covenants, conditions and agreements required pursuant hereto and the Loan Papers.

Any material inaccuracies in Representations and Warranties shall be an event of default pursuant to Loan Papers, thereby entitling Lender to exercise its right to accelerate the payment of Indebtedness and exercise any and all other rights available to Lender pursuant to Loan Papers or at law or in equity.

2. ACKNOWLEDGMENT OF THE PRESENT BALANCE OF THE PRINCIPAL AMOUNT OF LOAN AMOUNT. As of February 18, 2014, after application of the payment of principal and interest due February 1, 2014, the present balance of the Principal Amount is Two Million Six Hundred Sixty-Three Thousand Seven Hundred Sixty-Eight and 19/100 Dollars (\$2,663,768.19).

3. ACKNOWLEDGEMENT OF THE LOAN PAPERS. Borrower acknowledges that it is fully familiar with the terms and conditions of the Loan Papers and Original Borrower's obligations with respect thereto.

4. ASSUMPTION OF ORIGINAL BORROWER'S LOAN OBLIGATIONS. From and after the Effective Date, Borrower hereby assumes and agrees to perform all of Original Borrower's obligations owed to Lender pursuant to the Loan Papers and shall be and is liable pursuant to the Loan Papers in the same manner had Borrower executed each and every Loan Paper when executed by Original Borrower, whether such liability arose before or after the Effective Date. Borrower shall not be liable for breach of any representation or warranty of Original Borrower in the Loan Papers if and to the extent the same relates solely to the Original Borrower or its operations. The breach of any representation or warranty in the Loan Papers by Original Borrower shall not constitute an Event of Default under the Loan Documents. Without

UNOFFICIAL COPY

limiting the foregoing general assumption, Borrower specifically assumes the personal liability provisions set forth at Paragraph 28 of the Note. To the extent necessary, Borrower hereby grants to Lender all the security interests and other liens and pledges granted by Original Borrower to Lender pursuant to Loan Papers.

5. CONSENT TO CONVEYANCE.

(a) Lender consents to the transfers of title to the Property from Original Borrower to Borrower and agrees that such transfer does not constitute a default under the Mortgage.

(b) Borrower agrees that Lender's consent to the transfer of the Property does not constitute a waiver of the provisions of the Mortgage that restrict transfers of the Property and that all further sales, conveyances, encumbrances and transfers of the Property will be subject to the terms of the Mortgage.

(c) Upon the full execution of this First Modification and delivery thereof to Lender and upon the execution of the Additional First Modification Documents by Borrower and New Guarantor and delivery thereof to Lender, Original Borrower and Original Guarantor are hereby released from any liability to Lender under the Note, Original Guaranty and Security Documents solely for the repayment of principal and interest pursuant to the terms of the Note and for all other obligations thereunder first arising or accruing subsequent to the date hereof, except for (i) those obligations set forth in Paragraph 28 of the Note and (ii) those obligations set forth in the Environmental Indemnity Agreement of even date with the Note and executed by Original Borrower and Original Guarantor.

6. MODIFICATION AND AMENDMENT OF MORTGAGE. Effective as of the date hereof, the Mortgage is hereby modified as set forth below:

(a) Section 2.7 of Mortgage (Annual Statements) is modified to provide that annual statements do not have to be audited.

(b) The following provision is added immediately following the last sentence of Section 2.9(a) of the Mortgage:

“Notwithstanding anything to the contrary contained herein, transfers of direct or indirect ownership interests of either Mortgagor to wholly owned subsidiaries of Gramercy Property Trust Inc., a Maryland corporation (“GPT”), shall be permitted without the consent of Mortgagee and without the payment of fees; provided, however, that GPT continues to own, directly or indirectly, 100% of Mortgagor; provided further, however, that Mortgagor shall provide (or cause to be provided) to Mortgagee copies of the corporate documentation reasonably necessary to fully disclose the corporate reorganization to Mortgagor.

(c) The following sentence is added immediately following the last sentence of Section 2.9(d) of the Mortgage:

UNOFFICIAL COPY

“Notwithstanding anything to the contrary contained herein, transfers of common stock of Gramercy Property Trust Inc., a Maryland corporation (“GPT”), or due to the fact that GPT is a publicly traded entity traded on a US national security exchange or US national over-the-counter securities market shall not be deemed to be a transfer requiring Mortgagee’s consent.”

- (d) Section 2.10(c) of the Mortgage is hereby deleted in its entirety and replaced with the following:

“(c) shall not enter into any contract or agreement with any “Affiliate” (as such term is defined below) of Mortgagor other than GPT Realty Management LP, a Delaware limited partnership (“Management Company”), any constituent party of Mortgagor, any Guarantor, or any Affiliate of any constituent party or Guarantor, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.”

- (e) The reference to Original Borrower’s Organizational ID Number in Section 4.2 of the Mortgage is hereby deleted and shall be replaced with Borrower’s Organizational ID Number, which is 5426104.
- (f) Exhibit B to the Mortgage is hereby deleted in its entirety and replaced with the exhibit attached hereto as Exhibit B and incorporated by reference herein.

7. RELEASE. As additional consideration of the consent by Lender to the transfer of title to the Property from Original Borrower to Borrower, as herein provided, Borrower hereby releases and forever discharges Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors, assigns and all persons, firms, and corporations acting in its behalf, of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Original Borrower may now have or claim to have against Lender as of the Effective Date and whether presently known or unknown and of every nature and extent whatsoever on account of or in any way concerning, arising out of or founded upon the Loan Papers, First Modification or Additional First Modification Documents, including, but not limited to, all loss or damage of any kind heretofore sustained or which may arise as a consequence of the transactions between Original Borrower and Lender to and including the Effective Date, and this release and covenant by Original Borrower and Lender is contractual and not a mere recital.

8. FAILURE OR DELAY. No failure by Lender to exercise, or delay by Lender in exercising, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in Loan Papers, as modified by this First Modification, and Additional First Modification Documents are cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. No notice to or demand upon Borrower, in any instance, shall, in itself, entitle Borrower to any other or further notice or demand in similar or other

UNOFFICIAL COPY

circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstance without notice or demand.

9. EFFECTIVENESS. This First Modification shall be effective as of Effective Date.

10. CONSTRUCTION. This First Modification shall not be construed more strictly against Lender than against Borrower merely by virtue of the fact that the same has been prepared by counsel for Lender, it being recognized that both Borrower and Lender have contributed substantially and materially to the preparation of this First Modification, and Borrower and Lender each acknowledges and waives any claim contesting the existence and the adequacy of the consideration given by the others in entering into this First Modification.

This First Modification shall universally modify Loan Papers and shall be construed in conjunction with Loan Papers. All terms used herein shall have the meanings ascribed in Loan Papers unless otherwise defined herein.

11. ENTIRE AGREEMENT. Borrower and Lender each acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this First Modification, Additional First Modification Documents, or in Loan Papers, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower and Lender and, except to the extent modified herein, and in Additional First Modification Documents, the provisions of Loan Papers are hereby ratified and confirmed.

12. NOTICES. All notices required to be served upon Borrower pursuant to the Loan Papers or this First Amendment shall be directed to the following address:

If to Borrower:	GPT Des Plaines Owner LLC 521 5th Avenue New York, New York 10175 Attention: Allan Rothschild, Esq
-----------------	---

The form of notices and the manner of service of such notices shall be in accordance with the terms of the Loan Papers. Notices to Lender shall be served at the address identified in the Loan Papers.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender, Original Borrower and Borrower have caused this First Modification to be signed by their respective duly authorized signatories as of the day and year first above written.

LENDER

BORROWER

CMFG LIFE INSURANCE COMPANY, an Iowa insurance corporation

GPT DES PLAINES OWNER LLC, a Delaware limited liability company

By: MEMBERS Capital Advisors, Inc., its registered investment advisor

By: _____

By: 
Name: Thomas C. Jensen
Title: Managing Director

Name: _____
Title: _____

ORIGINAL BORROWER

INLAND OPPORTUNITY DES PLAINES SEEGERs, L.L.C., a Delaware limited liability company

By: Inland Opportunity Fund, L.L.C., a Delaware limited liability company, its sole member

By: Inland Opportunity Business Manager & Advisor, Inc., an Illinois corporation, its sole manager

By: _____
Name: Ulana B. Horalewskyj
Title: Treasurer and CFO

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender, Original Borrower and Borrower have caused this First Modification to be signed by their respective duly authorized signatories as of the day and year first above written.

LENDER

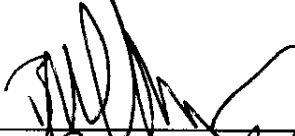
CMFG LIFE INSURANCE COMPANY, an Iowa insurance corporation

By: MEMBERS Capital Advisors, Inc., its registered investment advisor

By: _____
Title: _____

BORROWER

GPT DES PLAINES OWNER LLC, a Delaware limited liability company

By: 
Name: BENJAMIN P. HANNIS
Title: President

ORIGINAL BORROWER

INLAND OPPORTUNITY DES PLAINES SEEGER, L.L.C., a Delaware limited liability company

By: Inland Opportunity Fund, L.L.C., a Delaware limited liability company, its sole member

By: Inland Opportunity Business Manager & Advisor, Inc., an Illinois corporation, its sole manager

By: _____
Name: Ulana B. Horalevskyj
Title: Treasurer and CFO

Property of Cook County Clerk's Office

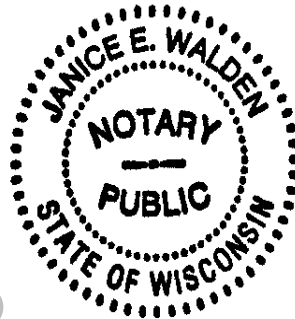
UNOFFICIAL COPY

STATE OF WISCONSIN)
)
) SS.
COUNTY OF DANE)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Thomas C. Jensen, of MEMBERS Capital Advisors, Inc., its registered investment advisor, executing this document on behalf of CMFG LIFE INSURANCE COMPANY, an Iowa insurance corporation ("Lender"), as Managing Director thereof, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Managing Director, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of Lender, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 13th day of February, 2014.

Janice E. Walden
Notary Public, State of Wisconsin



My Commission Expires: 7-15-2017

STATE OF NEW YORK)
)
) SS.
COUNTY OF NEW YORK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____, the _____ of GPT DES PLAINES OWNER LLC, a Delaware limited liability company ("Borrower"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of Borrower, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this ____ day of _____, 2014.

Notary Public

My Commission Expires: _____

UNOFFICIAL COPY

STATE OF WISCONSIN)
) SS.
COUNTY OF DANE)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____, of MEMBERS Capital Advisors, Inc., its registered investment advisor, executing this document on behalf of CMFG LIFE INSURANCE COMPANY, an Iowa insurance corporation ("Lender"), as _____ thereof, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of Lender, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this ____ day of _____, 2014.

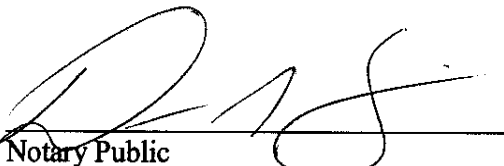
Notary Public

My Commission Expires: _____

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that BENJAMIN P. HANUS, the PRESIDENT of GPT DES PLAINES OWNER LLC, a Delaware limited liability company ("Borrower"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of Borrower, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 15th day of February, 2014.



Notary Public

My Commission Expires: _____

DONNA A. CORRIGAN
Notary Public, State of New York
No. 02CO6119453
Qualified in Kings County
Commission Expires 1/16/2013

1/16/2017

UNOFFICIAL COPY

IN WITNESS WHEREOF, Lender, Original Borrower and Borrower have caused this First Modification to be signed by their respective duly authorized signatories as of the day and year first above written.

LENDER

CMFG LIFE INSURANCE COMPANY, an Iowa insurance corporation

By: MEMBERS Capital Advisors, Inc., its registered investment advisor

By: _____
Title: _____

BORROWER

GPT DES PLAINES OWNER LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

ORIGINAL BORROWER

INLAND OPPORTUNITY DES PLAINES SEEGER, L.L.C., a Delaware limited liability company

By: Inland Opportunity Fund, L.L.C., a Delaware limited liability company, its sole member

By: Inland Opportunity Business Manager & Advisor, Inc., an Illinois corporation, its sole manager

By: Ulana B. Horalewsky
Name: Ulana B. Horalewsky
Title: Treasurer and CFO

Property of Cook County Clerk's Office

UNOFFICIAL COPY

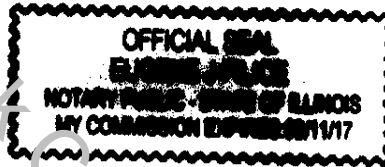
STATE OF ILLINOIS)
)
 COUNTY OF DU PAGE) SS.

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that Ulana B. Horalewskyj, the Treasurer and CFO of Inland Opportunity Business Manager & Advisor, Inc., an Illinois corporation, the sole manager of Inland Opportunity Fund, L.L.C., a Delaware limited liability company, the sole member of INLAND OPPORTUNITY DES PLAINES SEEGER, L.L.C., a Delaware limited liability company ("Borrower"), personally known to me to be the same person whose name is subscribed to the foregoing instrument as such, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of Borrower, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 6 day of February, 2014.



 Notary Public
 My Commission Expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOT "A" IN BENJAMIN CONSOLIDATION OF PART OF THE NORTHWEST 1/4 OF SECTION 17 AND PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 1922 AS DOCUMENT NUMBER 7455426, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTER LINE OF SEEGER'S ROAD (ALSO KNOWN AS ELK GROVE ROAD) BEING THE NORTH LINE OF THE SAID NORTHWEST 1/4 OF SECTION 17, 351.0 FEET EAST OF THE NORTHWEST CORNER OF THE SAID NORTHWEST 1/4 OF SECTION 17; THENCE SOUTH ALONG A LINE DRAWN PARALLEL WITH THE WEST LINE OF THE SAID NORTHWEST 1/4 OF SECTION 17, A DISTANCE OF 452.95 FEET TO AN INTERSECTION WITH A LINE 8.5 FEET NORTHEASTERLY OF AND PARALLEL WITH THE CENTER LINE OF EXISTING SWITCH TRACK; THENCE SOUTHEASTERLY ALONG THE SAID LINE, 8.5 FEET NORTHEASTERLY OF AND PARALLEL WITH THE SAID CENTER LINE OF SWITCH TRACK, BEING THE ARC OF A CURVED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 718.65 FEET FOR A DISTANCE OF 130.32 FEET, THE CHORD OF SAID ARC BEING A LINE FORMING AN ANGLE OF 113 DEGREES 06 MINUTES 55 SECONDS, FROM NORTH TO SOUTHEAST WITH THE SAID LINE PARALLEL WITH THE WEST LINE OF THE SAID NORTHWEST 1/4 OF SECTION 17; THENCE SOUTHEASTERLY ON A LINE TANGENT TO THE SAID LAST DESCRIBED CURVED LINE AND FORMING AN ANGLE OF 5 DEGREES 11 MINUTES 42 SECONDS TO THE RIGHT WITH A PROLONGATION OF THE SAID LAST DESCRIBED CHORD, A DISTANCE OF 49.63 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE, CONVEX TO THE SOUTHWEST, TANGENT TO THE LAST DESCRIBED COURSE AND HAVING A RADIUS OF 704.47 FEET, A DISTANCE OF 430.33 FEET, AS MEASURED ON THE SAID ARC, TO A POINT OF TANGENCY 359.15 FEET WESTERLY OF THE WESTERLY RIGHT-OF-WAY LINE OF SAID MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD ON A LINE FORMING AN ANGLE WITH SAID WESTERLY RIGHT-OF-WAY LINE 82 DEGREES 13 MINUTES FROM NORTH TO WEST FROM A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE WHICH IS 620.32 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID RIGHT-OF-WAY LINE WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 17; THENCE EASTERLY ON SAID LINE TANGENT TO THE LAST DESCRIBED CURVED LINE A DISTANCE OF 55.41 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVED LINE, TANGENT TO THE LAST DESCRIBED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 406.9 FEET, FOR A DISTANCE OF 375.37 FEET, AS MEASURED ON THE ARC OF SAID CURVE, TO AN INTERSECTION WITH THE WESTERLY LINE OF THE MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD RIGHT-OF-WAY; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF SAID RIGHT-OF-WAY 782.72 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY

UNOFFICIAL COPY

LINE WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 17; THENCE WEST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART THEREOF LYING WESTERLY OF A LINE DRAWN 335.00 FEET (AS MEASURED PERPENDICULARLY) WESTERLY OF AND PARALLEL WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF LOT "A" IN BENJAMIN CONSOLIDATION OF PART OF THE NORTHWEST 1/4 OF SECTION 17 AND PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18 TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 1922 AS DOCUMENT NUMBER 7455426, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTER LINE OF SEEGER'S ROAD (ALSO KNOWN AS ELK GROVE ROAD) BEING THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 17, 351.0 FEET EAST OF THE NORTHWEST CORNER OF SAID NORTHWEST 1/4 OF SECTION 17, THENCE SOUTH ALONG A LINE DRAWN PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 17, A DISTANCE OF 452.95 FEET TO AN INTERSECTION WITH A LINE 8.50 FEET NORTHEASTERLY OF AND PARALLEL WITH THE CENTER LINE OF EXISTING SWITCH TRACK; THENCE SOUTHEASTERLY ALONG SAID LINE 8.50 FEET NORTHEASTERLY OF AND PARALLEL WITH SAID CENTER LINE OF SWITCH TRACK, BEING THE ARC OF A CURVED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 718.65 FEET FOR A DISTANCE OF 130.32 FEET, THE CHORD OF SAID ARC BEING A LINE FORMING AN ANGLE OF 113 DEGREES 06 MINUTES AND 55 SECONDS FROM NORTH TO SOUTHEAST WITH SAID LINE PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 17; THENCE SOUTHEASTERLY ON A LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AND FORMING AN ANGLE OF 5 DEGREES 11 MINUTES AND 42 SECONDS TO THE RIGHT WITH A PROLONGATION OF SAID LAST DESCRIBED CHORD, A DISTANCE OF 49.63 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE, CONVEX TO THE SOUTHWEST, TANGENT TO THE LAST DESCRIBED COURSE AND HAVING A RADIUS OF 704.47 FEET, A DISTANCE OF 430.33 FEET, AS MEASURED ON SAID ARC, TO A POINT OF TANGENCY 359.15 FEET WESTERLY OF THE WESTERLY RIGHT-OF-WAY LINE OF SAID MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD ON A LINE FORMING AN ANGLE WITH SAID WESTERLY RIGHT-OF-WAY LINE OF 82 DEGREES, 13 MINUTES FROM NORTH TO WEST FROM A POINT ON SAID WESTERLY RIGHT-OF-WAY LINE WHICH IS 620.32 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID RIGHT-OF-WAY LINE WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 17; THENCE EASTERLY ON SAID LINE TANGENT TO THE LAST DESCRIBED CURVED LINE A DISTANCE OF 55.41 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVED LINE, TANGENT TO THE LAST DESCRIBED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 406.90 FEET, FOR A

UNOFFICIAL COPY

DISTANCE OF 375.37 FEET, AS MEASURED ON THE ARC OF SAID CURVE, TO AN INTERSECTION WITH THE WESTERLY LINE OF SAID MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD RIGHT-OF-WAY; THENCE NORTHWESTERLY ALONG SAID WESTERLY LINE OF SAID RIGHT-OF-WAY, 782.72 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LINE WITH THE NORTH LINE OF SAID NORTHWEST 1/4 OF SECTION 17; THENCE WEST ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THAT PART LYING EASTERLY OF A LINE DRAWN 335 FEET (AS MEASURED PERPENDICULARLY) WESTERLY OF AND PARALLEL WITH THE WESTERLY RIGHT-OF-WAY LINE OF SAID MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILROAD, AND EXCEPTING THAT PART OF LOT "A" IN BENJAMIN CONSOLIDATION OF PART OF THE NORTHWEST 1/4 OF SECTION 17 AND PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 7, 1922 AS DOCUMENT NUMBER 7455426, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER OF SECTION 17; THENCE NORTH 87 DEGREES 24 MINUTES 34 SECONDS EAST, ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 17, SAID LINE ALSO BEING THE CENTER LINE OF SEEGER'S ROAD (ALSO KNOWN AS ELK GROVE ROAD), 351.00 FEET; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG A LINE DRAWN PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 17, A DISTANCE OF 195.70 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUING SOUTH 0 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID PARALLEL LINE, 257.25 FEET TO AN INTERSECTION WITH A LINE 8.5 FEET NORTHEASTERLY OF AND PARALLEL WITH THE CENTER LINE OF EXISTING SWITCH TRACK; THENCE SOUTHEASTERLY ALONG SAID LINE, 8.5 FEET NORTHEASTERLY OF AND PARALLEL WITH SAID CENTER LINE OF SWITCH TRACK, BEING THE ARC OF A CURVED LINE, CONVEX TO THE NORTHEAST AND HAVING A RADIUS OF 718.65 FEET FOR A DISTANCE OF 150.32 FEET, THE CHORD OF SAID ARC BEING A LINE FORMING AN ANGLE OF 113 DEGREES 06 MINUTES 55 SECONDS, FROM NORTH TO SOUTHEAST WITH SAID LINE PARALLEL WITH THE WEST LINE OF THE SAID NORTHWEST 1/4 OF SECTION 17; THENCE SOUTHEASTERLY ON A LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AND FORMING AN ANGLE OF 5 DEGREES 11 MINUTES 42 SECONDS TO THE RIGHT WITH A PROLONGATION OF SAID LAST DESCRIBED CHORD, A DISTANCE OF 49.63 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF A CURVE, CONVEX TO THE SOUTHWEST, TANGENT TO THE LAST DESCRIBED COURSE AND HAVING A RADIUS OF 704.47 FEET, A DISTANCE OF 350.65 FEET; THENCE NORTH 5 DEGREES 04 MINUTES 00 SECONDS WEST, 145.42 FEET; THENCE NORTH 27 DEGREES 52 MINUTES 01 SECOND WEST, 324.06 FEET; THENCE SOUTH 87 DEGREES 24 MINUTES 34 SECONDS WEST, 336.10 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

PARCEL 3:

EASEMENT FOR STORMWATER AND MAINTENANCE AGREEMENT RECORDED JUNE 30, 2008 AS DOCUMENT 0818233065 MADE BY AND BETWEEN SPX CORPORATION, A DELAWARE CORPORATION AND KB II, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY FOR THE BENEFIT OF PARCELS 1 AND 2 FOR DRAINAGE IN, ON, OF AND FROM THE DETENTION POND AS NOTED THEREIN TOGETHER WITH RIGHT OF ACCESS THERETO.

Common Address: 875 Seegers Road, Des Plaines, Illinois 60016

PIN Nos.: 09-17-100-040-0000 and 09-17-100-065-0000

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

ENVIRONMENTAL REPORTS

1. Phase I Environmental Site Assessment dated February 10, 2014, prepared by Cardno ATC, project No. 11.75324.0001 (11001).
2. Limited Phase II Subsurface Investigation Report dated January 10, 2014, prepared by Cardno ATC, project no. 11.75324.0001.
3. Additional Groundwater Investigation Activities report dated February 4, 2015, prepared by Cardno ATC, project no. 11.75324.0001.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

CONSENT

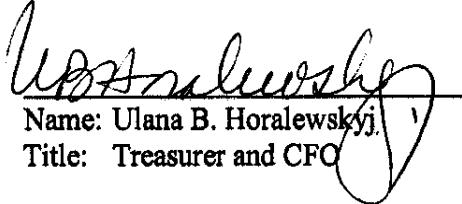
The undersigned, parties to that certain Guaranty and that certain Environmental Indemnity Agreement, both dated October 29, 2010, for the benefit of Lender, hereby (i) acknowledge and consent to the terms of the foregoing First Modification to which this Consent is attached, and (ii) acknowledge and affirm that all of the terms of the Guaranty and the Environmental Indemnity Agreement and agree that the obligations and liabilities of the undersigned thereunder shall continue to remain in full force and effect for all matters arising on or before the Effective Date of the First Modification, as modified by the First Modification.

GUARANTOR:

Inland Opportunity Fund, L.L.C., a Delaware limited liability company

By: Inland Opportunity Business Manager & Advisor, Inc., an Illinois corporation, its sole manager

By:


Name: Ulana B. Horalewskyj
Title: Treasurer and CFO

UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS }
 } ss.
 COUNTY OF Du Page }

The undersigned a notary public in and for said County in the State aforesaid, DOES HEREBY CERTIFY that Ulana B. Horalewskyj, the Treasurer and CFO of Inland Opportunity Business Manager & Advisor, Inc., an Illinois corporation, the sole manager of Inland Opportunity Fund, L.L.C., a Delaware limited liability company, the sole member of INLAND OPPORTUNITY DES PLAINES SEEGER, L.L.C., a Limited Liability Company formed under the laws of the State of Delaware, 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, sealed and delivered the said instrument as his/her free and voluntary act, and the free and voluntary act of the aforementioned entity for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 13 day of February, 2014.

Commission Expires:

[Handwritten Signature]

Notary Signature

Print Name

