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THIRD AMENDMENT AND SUPPLEMENT TO MORTGAGE
AND SECOND AMENDMENT TO CONSTRUCTION LOAN AGREEMENT

This Amendment made as of the 14th day of December, 1988 by and between GARIBALDI SQUARE ASSOCIATES, an Illinois general partnership (the "Borrower"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually or personally, but solely as Trustee (the "Trustee") under Trust Agreement dated November 4, 1987 and known as Trust No. 103932-05 (the "Trust") and CONTINENTAL BANK, N.A., a national banking association, formerly known as "Continental Illinois National Bank and Trust Company of Chicago" ("Lender");

\$44.00

W I T N E S S E T H:

WHEREAS, Lender and Borrower entered into a Construction Loan Agreement dated November 16, 1987, as amended by a Second Amendment and Supplement to Mortgage and First Amendment to Note (Secured) and Construction Loan Agreement (the "Second Amendment") dated as of October 28, 1988 (said Construction Loan Agreement, as so amended, as amended hereby and as same may be further amended or modified from time to time is herein called the "Loan Agreement"); and

WHEREAS, pursuant to the Loan Agreement, Borrower executed and delivered to Lender (i) a Note (Secured) dated November 16, 1987 in the principal amount of \$15,450,850.00 as amended by the Second Amendment whereby the amount thereof was increased to \$16,659,381.00 (said Note, as so amended, and as same may be further amended or modified from time to time is herein called the "Project Note"), and (ii) a Note (Secured) dated November 16, 1987 in the principal amount of \$1,283,000.00 (said Note, as same may be amended or modified from time to time is herein called the "Equity Note") (the Project Note and the Equity Note being sometimes together referred to herein as the "Phase I Notes"), which Phase I Notes are secured by, among other things, a Construction Mortgage, Assignment of Rents and Security Agreement dated November 16, 1987 and recorded in the Recorder's Office of Cook County, Illinois as Document No. 87660346, as amended by a First Amendment and Supplement to Mortgage dated as of April 11, 1988 which was recorded in said Recorder's office as Document No. 88161526 and re-recorded in said Recorder's office as Document No. 88195319 and the Second Amendment (said Mortgage, as so amended, and as same may be further amended from time to time is herein called the "Mortgage") which Mortgage encumbers the Mortgaged Property (as defined in the Mortgage) legally described in Exhibit A attached thereto other than portions thereof that have heretofore been released by recorded partial releases; and

WHEREAS, the Phase I Notes are also secured by a Security Assignment of Beneficial Interest in Land Trust dated November 16, 1987 from Borrower to Lender covering the Trust (the "ABI"); and

WHEREAS, the Phase I Notes are also secured by an Assignment of Rents, Leases and Management Agreement dated November 16, 1987 from Trustee to Lender and recorded in the Recorder's Office of Cook County, Illinois as Document No. 87660347 (the "Assignment of Rents"), and an Assignment of and Grant of Security Interest in Purchase Contracts dated November 16, 1987 from Borrower and Trustee to Lender (the "Assignment of Purchase Contracts"); and

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WHEREAS, Borrower proposes to acquire an approximately 2.3 acre parcel of property located in Chicago, Illinois legally described in Exhibit A - Phase II attached hereto (the "Phase II Property") and to construct thereon four (4) buildings (each building being called a "Building") containing forty-two (42) condominium units and a parking garage; and

WHEREAS, Borrower has requested that Lender loan to Borrower a project loan in an amount equal to \$5,775,000.00 and an equity loan in an amount equal to \$519,000.00 and modify the Loan Agreement and Mortgage in various respects as set forth herein, which Lender has agreed to do upon certain terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the foregoing and of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Trustee and Lender hereby agree as follows:

1. In order to induce Lender to enter into this Agreement, Borrower hereby represents and warrants (a) that all of their representations and warranties in the Project Note, the Equity Note, the ABI, the Mortgage and the Loan Agreement, as same are amended hereby, are true and complete on the date hereof with the same force and effect as if made on such date; (b) that the Project Note, the Equity Note, the Mortgage, the Loan Agreement, the ABI and all other documents and instruments securing the Project Note and Equity Note are in full force and effect; and (c) that none of the Borrower, Trustee, or any Guarantor (hereinafter defined) has as of the date hereof any defenses, claims, causes of action, counterclaims or offsets against Lender, its officers, employees, agents, directors or attorneys of any kind or nature whatsoever. Capitalized terms not otherwise defined herein shall have the same meanings given them in the Loan Agreement.

2. The Construction Loan Agreement is hereby amended as follows:

a. The fourth sentence of Recital 2 on Page 1 is hereby deleted and the following is hereby substitute therefor:

The second phase ("Phase II") will contain forty-two (42) Units.

The defined term "Property" shall include the Phase II Property.

b. The following is hereby added to Recital 3 on Page 1 after the first sentence thereof:

Borrower shall construct on the Phase II Property forty-two (42) single family attached condominium units (each such unit, being herein called a "Condo Unit") and all related facilities and improvements including forty-two (42) covered parking spaces in a parking garage (all of the foregoing improvements being referred to collectively as the "Phase II Improvements"). All of the Phase II Improvements, together with all of the Phase I Improvements, are sometimes referred to collectively as the "Improvements". The Phase II Improvements, together with all fixtures, fittings, apparatus, machinery, equipment and furnishings and any other personal property and any replacements thereof or

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substitutes therefor, now or hereafter located in or used in any way in connection with the sale or operation of the Phase II Improvements or the Phase II Property and not owned by contractors or subcontractors (the "Phase II Personal Property") are herein sometimes together referred to as the "Phase II Project".

The defined term "Project" shall include the Phase II Project. The defined term "Unit" shall include Condo Units. The defined term "Personal Property" shall include the Phase II Personal Property.

c. The following is hereby added to Recital 4 on Page 1:

Borrower desires to borrow from Lender an aggregate amount equal to Five Million Seven Hundred Seventy-Five Thousand Dollars (\$5,775,000.00) (the "Phase II Project Loan") for the purpose of acquiring the Phase II Property, constructing the Phase II Improvements and paying certain costs and expenses in connection therewith and relating to Borrower's obligations thereunder.

d. The following is hereby added to Recital 5 on Pages 1 and 2 after the first sentence thereof:

Borrower also desires to borrow from Lender an aggregate amount equal to Five Hundred Nineteen Thousand Dollars (\$519,000.00) (the "Phase II Equity Loan") for the purpose of making an equity contribution to the Phase II Project. The Phase II Project Loan and the Phase II Equity Loan are sometimes referred to collectively as the "Phase II Loans" and are included in the term "Loan".

e. The following is hereby added to Section 1.1(J) on Pages 3 and 4 after the first sentence thereof:

Borrower has heretofore furnished Lender a copy of the unaudited financial statements of Shaw as of September 30, 1988 and annual unaudited financial statements of Hemphill as of May 10, 1988, each prepared on a basis consistent with that of preceding periods.

f. The following is hereby added to Section 1.1(M) on Page 4:

Upon acquisition of the Phase II Property, Trustee will be the sole owner and holder of good and marketable fee simple title to the Phase II Property, free and clear of all liens, claims, encumbrances or rights of others, subject only to the exceptions set forth in Exhibit B - Phase II attached hereto (the "Phase II Permitted Exceptions").

g. The following is hereby added to Section 1.1(Q) on Pages 4 and 5 after the third sentence thereof:

To the extent necessary for the development of Phase II, all permits, certificates and licenses required for or in connection with the construction of the Phase II Project and the sale of the Condo Units have been duly

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and validly issued and are in full force and effect other than permits or licenses which can only be issued upon completion of the Condo Units in the Phase II Project (such as occupancy permits).

h. The following is hereby added to Section 1.1(R) on Page 5 to the end of the first sentence thereof: "...or with respect to the Phase II Property, Exhibit D - Phase II hereof."

i. The following is hereby added to Section 1.1(S) on Page 5:

The Plans and Specifications (the "Phase II Plans and Specifications") for Phase II are described in Exhibit E - Phase II attached hereto, and have been approved in that form by all public or quasi-public authorities, the approval of which is required for the construction of the Phase II Project. Complete copies thereof have been delivered to the Lender or Lender's Architect.

j. The following is hereby added to Section 1.1(W) on Page 6:

Attached hereto as Exhibit F - Phase II is an analysis (the "Phase II Project Cost Analysis") setting forth all expenses and costs incurred or estimated to be incurred with respect to the acquisition of the Phase II Property, the construction of the Phase II Project and reserves to be established and maintained in connection with the disbursement of the proceeds of the Phase II Project Note and the Phase II Equity Note, including all costs and expenses in connection with the completion of the Phase II Project. Such Phase II Project Cost Analysis is true and complete and the Phase II Loans provided for herein will be sufficient to acquire the Phase II Property and to finally and fully complete and pay for the construction of the Phase II Project and the payment of all costs and expenses associated therewith.

k. Without limitation of the foregoing, Borrower hereby remakes the Representations and Warranties set forth in Section 1.1 of the Loan Agreement with respect to the Phase II Property, the Phase II Improvements and the Phase II Premises, except as expressly set forth otherwise herein.

l. The terms and conditions of Section 2.1(G) shall apply to the Phase II Project.

m. The terms and conditions of Section 2.1(H) shall apply to the sale of Condo Units.

n. The terms and conditions of Section 2.1(J) shall apply to all fixtures, furnishings and Phase II Personal Property.

o. The following Section 2.5 is hereby added after Section 2.4:

2.5 On or prior to the first disbursement of the Phase II Loans, Borrower shall execute and deliver, or cause to be executed and delivered, to the Lender the following documents, all of which shall be in form and substance satisfactory to Lender and are included in the defined term "Loan Documents":

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A. A Note (the "Phase II Project Note") in the principal amount of Five Million Seven Hundred Seventy-Five Thousand Dollars (\$5,775,000.00), executed by Trustee and Borrower, payable to the order of Lender on June 30, 1990, and bearing interest at an annual rate equal to Lender's "Reference Rate" (as defined in the Phase II Project Note) from time to time in effect plus three-quarters of one percent ($3/4$ of 1%). Interest after an incurred default shall be payable at a rate per annum equal to three percent (3%) plus the Reference Rate from time to time in effect. The Phase II Project Note will be prepayable at any time, in whole or in part, without premium or penalty.

B. A Note (the "Phase II Equity Note") in the principal amount of Five Hundred Nineteen Thousand Dollars (\$519,000.00), executed by Borrower, payable to the order of Lender on June 30, 1990, and bearing interest at an annual rate equal to Lender's "Reference Rate" (as defined in the Phase II Equity Note) from time to time in effect. The Phase II Project Note and the Phase II Equity Note are sometimes herein together referred to as the "Phase II Notes". The Phase II Notes are included in the defined term "Notes".

C. An endorsement to the Title Insurance Policy, later dating said Title Insurance Policy and reflecting this Amendment as an amendment to the Mortgage, insuring the Mortgage as a first and prior lien on the Phase II Property, increasing the face amount of the title policy to \$24,236,381.00, insuring that this Amendment will not impair or adversely affect the priority or validity of the lien of the Mortgage, and showing no matters otherwise objectionable to Lender.

D. An opinion of counsel for Borrower and Guarantors relating to such matters with respect to this Agreement and the transactions contemplated hereby as Lender may reasonably request.

E. An affidavit executed by a general partner of Borrower stating that the certified copy of the partnership agreement for Borrower previously furnished Lender is true and correct and has not been modified or amended.

F. Payment of a loan fee for the Phase II Loan to Lender in the amount of \$15,735.00.

G. Such evidence of the corporate authorization and good standing of Hemphill-Garibaldi, Inc. and CHS Garibaldi, Inc. as Lender may request, including, without limitation, certified copies of corporate resolutions authorizing the transaction set forth herein, certificates of incumbency (or certificates to the effect that the certificates of incumbency previously furnished to Lender are unmodified and in full force and effect), current certificates of good standing, certified copies of articles of incorporation and certified copies of by-laws.

H. A Guaranty in form and substance satisfactory to Lender executed jointly and severally by Guarantors.

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I. An Acknowledgment and Agreement to this Amendment by the Guarantors in form and substance satisfactory to Lender.

J. All of the documents and instruments listed in Section 2.1 E and F and Section 2.2 C, D, E, G, H, I, J, L, M, N, P, and Q with respect to the Phase II Project.

K. An update of the environmental report covering Phase II showing all of the cinders have been removed. The initial update may be oral, with a written report to follow promptly.

L. Such other documents and instruments as Lender may reasonably request.

P. Section 3.1(R) is hereby deleted in its entirety and the following is hereby substituted therefor:

1. Definitions. For purposes of this Agreement, "Hazardous Material" means: (i) "hazardous substances", as defined by the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), 42 U.S.C. §9601 et seq.; the Illinois Environmental Protection Act ("Illinois Environmental Act"), Ill. Rev. Stat. Ch. 111-1/2, §1001 et seq.; (ii) "hazardous wastes", as defined by the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. §6902 et seq.; (iii) any pollutant or contaminant or hazardous, dangerous or toxic chemicals, materials, or substances within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, all as amended or hereafter amended; (iv) more than 100 gallons of crude oil or any fraction thereof which is liquid at standard conditions of temperature and pressure (60 degrees Fahrenheit and 14.7 pounds per square inch absolute); (v) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. §2011 et seq., as amended or hereafter amended; and (vi) asbestos in any form or condition.

2. Representations and Warranties. Borrower hereby represents and warrants to Lender that:

a. Compliance. The Premises (including underlying groundwater and areas leased to tenants, if any), and the use and operation thereof, are currently in compliance with all applicable laws, ordinances, requirements and regulations (including consent decrees and administrative orders) relating to public health and safety and protection of the environment, including those statutes, laws, regulations, and ordinances identified in sub-paragraph 1 above, all as amended and modified from time-to-time (collectively, "Environmental Laws"). All required governmental permits and licenses are in effect, and Borrower is in compliance therewith. All Hazardous Materials generated or handled on the Premises have been disposed of in a lawful manner.

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b. Absence of Hazardous Material. To the best of Borrower's knowledge, on due inquiry, no generation, manufacture, storage, treatment, transportation or disposal of Hazardous Material has occurred or is occurring on or from the Premises, except as has been disclosed in writing to and approved by Lender ("Permitted Material"). No environmental or public health or safety hazards currently exist with respect to the Premises or the business or operations conducted thereon. No underground storage tanks (including petroleum storage tanks) are present on or under the Premises except as has been disclosed in writing to and approved by Lender ("Permitted Tanks").

As used herein, "to the best of Borrower's knowledge, on due inquiry" shall mean based on the environmental report prepared by ERM-North Central, Inc. dated June 15, 1987.

c. Proceedings and Actions. There have been no past, and there are no pending or, to the best of Borrower's knowledge, on due inquiry, threatened: (i) actions or proceedings by any governmental agency or any other entity regarding public health risks or the environmental condition of the Premises, or the disposal or presence of Hazardous Material, or regarding any Environmental Laws, or (ii) liens or governmental actions, notices of violations, notices of noncompliance or other proceedings of any kind that could impair the value of the Premises, or the priority of the Mortgage lien or of any of the other Loan Documents.

3. Borrower's Covenants. Borrower hereby covenants and agrees with Lender as follows:

a. Compliance. To the best of Borrower's knowledge, on due inquiry, the Premises and the use and operation thereof by Borrower and its representatives and agents, shall comply with all Environmental Laws. All required governmental permits and licenses shall remain in effect, and Borrower shall comply therewith. All Hazardous Material present, handled or generated on the Premises will be disposed in a lawful manner. Borrower will satisfy all requirements of applicable Environmental Laws for the maintenance and removal of all underground storage tanks on the Premises if any. Without limiting the foregoing, all Hazardous Material shall be handled in compliance with all applicable Environmental Laws. If Borrower becomes aware of the possession, use or presence of Hazardous Materials on the portion of the Premises not owned or controlled by Borrower, or that such portion does not comply with all Environmental Laws, Borrower will take prompt steps to cause such portion to comply with all Environmental Laws and the provisions of this Section.

b. Absence of Hazardous Material. Other than Permitted Material, no Hazardous Material shall be introduced to or handled on the Premises without thirty (30) days' prior written notice to Lender.

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c. Proceedings and Actions. Borrower shall immediately notify Lender and provide copies upon receipt of all written complaints, claims, citations, demands, inquiries, reports or notices relating to the condition of the Premises or compliance with Environmental Laws. Borrower shall promptly cure and have dismissed with prejudice any such actions and proceedings to the satisfaction of Lender. Borrower shall keep the Premises free of any lien imposed pursuant to any Environmental Laws.

d. Environmental Audit. Borrower shall provide such information and certifications which Lender may reasonably request from time to time to insure Borrower's compliance with this Section. To investigate Borrower's compliance with Environmental Laws and with this Section, Lender shall have the right, but no obligation, at any time to enter upon the Premises, take samples, review Borrower's books and records, interview Borrower's employees and officers, and conduct similar activities. Borrower shall cooperate in the conduct of such an audit.

4. Lender's Right to Rely. Lender is entitled to rely upon Borrower's representations and warranties contained in this Section despite any independent investigations by Lender or its consultants. The Borrower shall take reasonable actions to determine for itself, and to remain aware of, the environmental condition of the Premises and shall have no right to rely upon any environmental investigations or findings made by Lender or its consultants.

5. Indemnification. The term "Lender's Environmental Liability" shall mean any losses, liabilities, obligations, penalties, claims, litigation demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements or expenses of any kind or nature whatsoever (including attorneys' fees at trial and appellate levels and experts' fees and disbursements and expenses incurred in investigating, defending against or prosecuting any litigation, claim or proceeding) which may at any time be imposed upon, incurred by or asserted or awarded against Lender or any of Lender's parent and subsidiary corporations, and their affiliates, shareholders, directors, officers, employees, and agents (collectively "Affiliates") in connection with or arising from:

a. any Hazardous Material on, in under or affecting all or any portion of the Premises, the groundwater, or any surrounding areas;

b. any misrepresentation, inaccuracy or breach of any warranty, covenant or agreement contained or referred to in this Section;

c. any violation or claim of violation by Borrower of any Environmental Laws; or

d. the imposition of any lien for damages caused by or the recovery of any costs for the cleanup, release or threatened release of Hazardous Material.

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Borrower agrees to indemnify, defend (at trial and appellate levels and with counsel acceptable to Lender and at Borrower's sole cost) and hold Lender and its Affiliates free and harmless from and against Lender's Environmental Liability. The foregoing indemnification, defense and hold harmless obligations shall survive repayment of the Note or any transfer of the Premises by foreclosure or by a deed in lieu of foreclosure for any Lender's Environmental Liability.

Borrower, its successors and assigns, hereby waive, release and agree not to make any claim or bring any cost recovery action against Lender under CERCLA or any state equivalent, or any similar law now existing or hereafter enacted. It is expressly understood and agreed that to the extent that Lender is strictly liable under any Environmental Laws, Borrower's obligation to Lender under this indemnity shall likewise be without regard to fault on the part of Borrower with respect to the violation or condition which results in liability to Lender.

Without limitation of any other provision hereof, Borrower hereby indemnifies and holds Lender harmless of and from all loss, cost (including attorneys' fees), liability or damage whatsoever incurred by Lender directly or indirectly arising out of the removal or disposal of the "cinders" deposited on the Phase II Property.

g. The following is hereby added as Section 3.1(S):

Borrower shall cause construction of the Phase II Project to be prosecuted with diligence so that each Building on which construction is commenced will be fully completed and lien-free within nine (9) months of commencement of construction (commencement being deemed to be beginning by excavation for foundations), subject to extension for up to five (5) months by reason of delays caused by strikes, inclement weather, material shortages or other causes beyond Borrower's control (excluding lack of funds) ("unavoidable delays"). Construction of sewer (storm and sanitary) shall be completed on or before May 1, 1989, and construction of streets shall be completed as necessary but, as to the binder course, no later than June 1, 1989 and as to the final course, no later than September 1, 1989, subject to up to two (2) months of unavoidable delays. Prior to commencing any work on any portion of the Project for which plans and specifications have not been submitted to and approved by Lender as of the date hereof, Borrower shall submit to Lender for its approval final plans and specifications, to the extent available, for such work, together with evidence that such plans and specifications have been approved by all necessary governmental authorities. Once said plans and specifications have been approved by Lender they shall be deemed included in the definition of Phase II Plans and Specifications. The Phase II Project will be constructed in a good and workmanlike manner, in substantial accordance with the approved Phase II Plans and Specifications, and will comply with all building, zoning and other applicable governmental laws,

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ordinances, regulations, rules, permits, requirements and court orders and decrees affecting the Phase II Project. No extra work or materials shall be ordered or allowed, and no change shall be made in the Construction Contract or in any subcontract, sub-subcontract or purchase order (all such extra work or materials and changes being herein called "Change Orders") without the prior written consent of Lender, except that Lender's prior written consent shall not be required with respect to individual Change Orders for the Phase II Improvements involving a cost increase of less than Ten Thousand Dollars (\$10,000.00) until the aggregate increased costs reflected by Change Orders for the Phase II Improvements theretofore issued and not consented to by Lender exceed One Hundred Thousand Dollars (\$100,000.00) in the aggregate at any time. Borrower shall obtain, to the extent required, the written approval of any Change Order from all governmental authorities, whether or not Lender's approval is required, and Lender and Lender's Architect shall be furnished with copies of all Change Orders issued whether or not Lender's prior written consent with respect thereto is required hereunder or obtained pursuant hereto.

r. The following is hereby added as Section 3.1(T):

Without limitation of any other provision hereof, if at any time Lender determines that for any reason the undisbursed proceeds of the Phase II Loans shall be less than the amount necessary, in Lender's reasonable judgment, to pay for all work done and all other expenses for completion of construction of the Phase II Project and the operation thereof and to satisfy all of Borrower's obligations under this Agreement and the Loan Documents, Borrower will, within thirty (30) days after written request by Lender, deposit with Lender the amount of such deficiency, which deposit shall, at the option of Lender, first be exhausted before any further disbursement of the Phase II Loans shall be made.

s. The following is hereby added as Section 3.1(U):

Borrower agrees to pay to Lender as loan fees ("Phase II Loan Fees") (a) for making the Phase II Project Loan (1) Fourteen Thousand Four Hundred Thirty-Seven and 50/100 Dollars (\$14,437.50) on the date of execution of the Third Amendment and Supplement to Mortgage and Second Amendment to Construction Loan Agreement (the "Third Amendment") and (2) an amount equal to one-quarter of one percent (1/4 of 1%) multiplied by an amount equal to Five Million Seven Hundred Seventy-Five Thousand Dollars (\$5,775,000.00) less repayments to date of the Phase II Project Note up to the date of the first anniversary of the first disbursement of the Phase II Project Loan, which amount shall be divided by two (2) to prorate said amount over a six (6) month period and (b) as fees for making the Phase II Equity Loan (1) One Thousand Two Hundred Ninety-Seven and 50/100 Dollars (\$1,297.50) on the date of execution of the Third Amendment and (2) an amount equal to one-quarter of one percent (1/4 of 1%) multiplied by an amount equal to Five Hundred Nineteen Thousand Dollars (\$519,000.00) less repayments to date

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of the Phase II Equity Note up to the date of the first anniversary of the first disbursement of the Phase II Equity Loan, which amount shall be divided by two (2) to prorate said amount over a six (6) month period. The Phase II Loan Fees shall be deemed earned by Lender upon execution of the Third Amendment and are non-refundable.

The defined term "Loan Fees" shall include the Phase II Loan Fees.

t. Without limitation of the foregoing, Borrower hereby remakes the Representations and Warranties set forth in Section 3.1 of the Loan Agreement with respect to the Phase II Project, the Phase II Property and the Phase II Improvements, except as expressly set forth otherwise herein.

u. The following Section 4.8 is hereby added after Section 4.7:

On the basis of the covenants, agreements, representations and warranties of Borrower contained in this Agreement and subject to the terms and conditions herein and therein set forth, Lender agrees to lend to Borrower, in the aggregate, (a) the Phase II Project Loan in the amount of Five Million Seven Hundred Seventy-Five Thousand Dollars (\$5,775,000.00) and (b) the Phase II Equity Loan in the amount of Five Hundred Nineteen Thousand Dollars (\$519,000.00), the proceeds of which Phase II Loans are to be disbursed by Lender as herein provided, for the payment of costs and expenses relating to the acquisition of the Phase II Property and construction of the Phase II Improvements and the performance of Borrower's obligations under this Agreement as set forth in the Phase II Project Cost Analysis. Borrower warrants and agrees that such funds will be used only for such purposes. Borrower agrees to apply the amount of the Phase II Loans for the purpose for which they were advanced in accordance with Borrower's Request for Advance and for no other purposes. Notwithstanding the foregoing, in no event shall Lender be obligated to disburse more than the amounts shown on the Phase II Project Cost Analysis for any category shown thereon. All Requests for Advance will be funded first from the Phase II Equity Loan, until the Phase II Equity Loan is fully advanced, and then from the Phase II Project Loan.

v. Disbursements of the Phase II Loans shall be subject to and made in accordance with the terms and conditions of Section 4.2 of the Loan Agreement.

w. The following Sections 4.9 and 4.10 are hereby added after Section 4.8:

4.9 In addition to, and without limitation of any other term and provision hereof, relating to disbursements by Lender for any category contained in the Phase II Project Cost Analysis, it is expressly understood and agreed that the Phase II Project Cost Analysis reflects by category the purposes for which funds advanced hereunder are to be used, and Lender shall not be required to disburse for any category or purpose more than the amount specified therefor in the Phase II Project Cost Analysis, or, as to "soft costs" not

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payable to third parties based on actual cost, to make disbursements at times earlier than those reflected in the projections heretofore furnished by Borrower to Lender. Borrower may not reallocate amounts shown in the Phase II Project Cost Analysis to different categories thereon without Lender's prior written consent, and Lender recognizes that a reallocation of items on the Phase II Project Cost Analysis may be appropriate in certain circumstances.

4.10 Without limitation of Section 4.9 above, it is expressly understood and agreed that (a) the portion of the Phase II Project Loan included in the category shown as "Contingency" in the Phase II Project Cost Analysis may be applied by Lender, from time to time, in its sole and absolute discretion, to such other categories set forth in the Phase II Project Cost Analysis as Lender may elect; and (b) the portion of the Phase II Project Loan included in the categories labeled "Sales Expenses", "TCHSCO Development Fee" and "Marketing Expenses" shall be disbursed as shown on the pro forma cash flow statements previously furnished Lender and attached hereto as Exhibit H - Phase II, with changes approved by Lender in its reasonable discretion.

x. It is expressly understood that the terms and conditions of Section 4.6 and Section 4.7 of the Loan Agreement shall apply to any disbursement of the proceeds of the Phase II Loans.

y. The following is hereby added to Section 5.2(A) on Page 21:

The provisions of this Section 5.2(A) shall apply to the closing of the sale of each Condo Unit, provided however, that the Release Payment for each Condo Unit shall equal the minimum release price for such type of Condo Unit as shown in the column labeled "Release Price" on Exhibit E - Phase II (the "Phase II Release Price Schedule") attached hereto.

Borrower represents and warrants that all of the statements and representations contained in the Property Report For Garibaldi Square on the Park Condominiums (the "Property Report") dated June 20, 1988 are true, complete and accurate in all material aspects. Borrower will not change, alter or amend the Property Report, in any material respect except to the extent required by the Chicago Condominium Ordinance (hereinafter defined) without Lender's prior written consent.

Borrower will observe and comply with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with under the Condominium Declaration, By-Laws and any document related thereto. Borrower will observe and comply with all terms, conditions and provisions of Chapter 100.2 of the Municipal Code of Chicago (the "Condo Ordinance") and the Condominium Property Act of the State of Illinois (the "Act") on the sale of Condo Units and operation of the Phase II Project.

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All earnest money deposits of purchasers of Units shall be held in an escrow account with Lender in accordance with the provisions of the Act and the Condo Ordinance.

The reference to the Notes shall be deemed to be a reference to the Phase II Notes and the reference to the Project Note and Equity Note shall be deemed to be a reference to the Phase II Project Note and Phase II Equity Note respectively.

z. It is expressly understood that the terms and conditions of Section 5.2(D) of the Loan Agreement shall not apply to the Phase II Project.

aa. The terms and conditions of Section 6.1(F) shall apply to the construction of the Phase II Project except that the date of completion for the Phase II Site Improvements shall be September 1, 1989 and the force majeure completion date shall be November 1, 1989.

bb. Each and every Event of Default set forth in Section 6.1 shall be applicable to the Phase II Project.

cc. The following is hereby added as Section 6.1(T):

T. Borrower fails to pay, when due, any installment of interest on either of the Phase II Notes and such failure continues for a period of five (5) business days after written notice to Borrower, or Borrower fails to pay, when due, the principal of either of the Phase II Notes, any Release Payment, any Loan Fees or any Extension Fee.

dd. The following is hereby added as Section 6.1(U):

U. Either Guarantor fails to keep or perform any agreement, undertaking, obligation, covenant or condition under the Guaranty of the Phase II Notes or either Guarantor gives notice of its or his intention or desire to terminate or repudiate the Guaranty of the Phase II Notes.

3. The Mortgage is hereby amended as follows:

a. The following is hereby inserted after the words "disbursed thereon" on Line 12 of the first "WHEREAS" clause on Page 1:

...and (iii) a Note (Secured) dated as of December 14, 1988 payable to the order of Lender in the principal amount of Five Million Seven Hundred Seventy-Five Thousand Dollars (\$5,775,000.00), or such lesser amount as may be disbursed thereon (said note together with all notes issued in substitution or exchange therefor as any of the foregoing may from time to time be amended, being hereinafter called the "Phase II Project Note"), and (iv) a Note (Secured) dated as of December 14, 1988 payable to the order of Lender in the principal amount of Five Hundred Nineteen Thousand Dollars (\$519,000.00) or such lesser amount as may be disbursed thereon (said note together with all notes issued in substitution or exchange therefor as any of the foregoing may from time to time be amended, being hereinafter called the "Phase II Equity Note"), which Notes bear interest and are

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payable to Lender as more fully described therein and which Phase II Equity Note and Phase II Project Note shall mature as provided therein but in no event later than June 14, 1990

b. The following is hereby inserted after the words "Project Note and Equity Note" on Line 15 of the first "WHEREAS" clause on Page 1: "...and Phase II Project Note and Phase II Equity Note...".

c. The following is hereby added to clause (A) on Page 2: "...it being expressly understood that the defined term "Land" shall include the Phase II Property more particularly described in Exhibit A - Phase II attached hereto and made a part thereof".

d. All references in the Mortgage to the Project Note or Equity Note shall include the Phase II Project Note and the Phase II Equity Note respectively, and all references to the Notes shall include the Phase II Project Note and the Phase II Equity Note collectively.

4. The Assignment of Rents is hereby amended as follows:

a. The defined term "Premises" shall include the real estate situated in the County of Cook, State of Illinois, described in Exhibit A - Phase II attached hereto and made a part thereof, and the buildings and improvements now or hereafter located thereon.

b. All references to the Project Note or Equity Note shall include the Phase II Project Note and the Phase II Equity Note respectively, and all references to the Notes shall include the Phase II Project Note and Phase II Equity Note collectively.

c. All references to the Mortgage or the Loan Agreement shall be deemed to refer to the Mortgage and the Loan Agreement as amended by this Agreement.

5. The Assignment of Purchase Contracts is hereby amended as follows:

a. The defined term "Contracts" shall include any and all purchase contracts for the sale of Condo Units, whether now existing or hereafter entered into, covering the real estate, or any portion thereof, situated in the County of Cook, State of Illinois, described in Exhibit A - Phase II attached hereto and made a part thereof.

b. All references to the Project Note or Equity Note shall include the Phase II Project Note and the Phase II Equity Note respectively, and all references to the Notes shall include the Phase II Project Note and Phase II Equity Note collectively.

c. All references to the Mortgage or the Loan Agreement shall be deemed to refer to the Mortgage and the Loan Agreement as amended by this Agreement.

d. Notwithstanding any of the foregoing, the defined term "Deposits" shall not include Condo Unit Deposits.

6. All references in the ABI to the Project Note and Equity Note shall include the Phase II Project Note and Phase II Equity Note respectively and all references to the Notes shall include

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the Phase II Project Note and the Phase II Equity Note collectively. All references in the ABI to the Mortgage or the Loan Agreement shall be deemed to refer to the Mortgage and the Loan Agreement as amended by this Agreement.

7. Except as amended hereby or pursuant hereto, the Mortgage, the Loan Agreement and the ABI shall be and remain unchanged and in full force and effect in accordance with their respective terms and are hereby ratified and confirmed.

8. This Agreement is executed by American National Bank and Trust Company of Chicago, not personally but as Trustee, as aforesaid in the exercise of the power and authority conferred and vested in it as such Trustee. No personal liability shall be asserted or enforceable against the Trustee because or in respect of this Agreement or the making thereof, all such liability, if any, being expressly waived by the Lender, its successors and assigns, but nothing herein contained shall modify or discharge the personal liability of Garibaldi or of any Guarantor.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized representatives as of the date first above written.

CONTINENTAL BANK, N.A.,
a national banking association

By: *George A. Spittell*
Its: VICE President

GARIBALDI SQUARE ASSOCIATES,
an Illinois general partnership

By: CHS GARIBALDI, INC.,
a Delaware corporation

By: *John H. New*
Its: President

A T T E S T:

[Signature]
Its: SECRETARY

By: HEMPHILL-GARIBALDI, INC.,
an Illinois corporation

By: *[Signature]*
Its: PRESIDENT

A T T E S T:

[Signature]
Its: ASSISTANT SECRETARY

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO,
not personally but as Trustee
as aforesaid

By: *[Signature]*
Its: President

A T T E S T:

[Signature]
Its: SECRETARY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 DEC 29 PH 2: 22

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STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS.

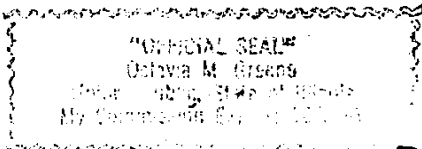
I, Octavia M. Greene, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J. MICHAEL WHELAN, VICE PRESIDENT President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, and WALTER M. LUTKUS, who are personally known to me to be the same persons whose name are subscribed to the foregoing instrument as such VICE PRESIDENT President and ASSISTANT SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said bank, as trustee as aforesaid, for the uses and purposes therein set forth; and said ASSISTANT SECRETARY then and there acknowledged that he, did affix the seal of said bank to said instrument as his own free and voluntary act and as the free and voluntary act of said bank, as trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ___ day of DEC 22 1988, 1988.

Octavia M. Greene
Notary Public

(SEAL)

My Commission Expires: _____



BOX 333-GG

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE RETURNED TO:

Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606
Attn: Marcia W. Sullivan, Esq.

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STATE OF ILLINOIS)
 DuPage) SS.
COUNTY OF ~~C O O K~~)

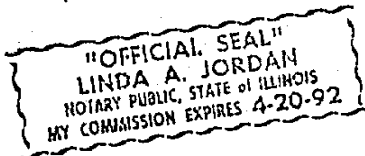
I, Linda A. Jordan, a Notary Public in and for said County in the State aforesaid, do hereby certify that ~~Catherine L. Spittel~~, personally known to me to be the VICE President of CONTINENTAL BANK, N.A., a national banking association, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President, she signed and delivered the said instrument as her 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 27 day of December, 1988.

Linda A. Jordan
Notary Public

My Commission Expires: 4-20-92

(S E A L)



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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, Patricia Lanning, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James D. Hemphill, Assistant President and Michael S. Kurtz, Assistant Secretary of HEMPHILL-GARIBALDI, INC., an Illinois corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and said Assistant Secretary then and there acknowledged that he, did affix the seal of said corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16TH day of December, 1988.

Patricia Lanning
Notary Public

(S E A L)

" OFFICIAL SEAL "
PATRICIA LANNING
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/25/89

My Commission Expires: 11-25-89

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7/10/2014

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STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS.

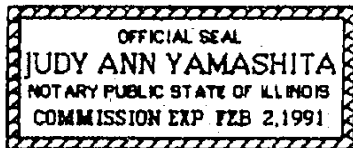
I, JUDY ANN YAMASHITA, the undersigned, a Notary Public in and for said county, in the State aforesaid, do hereby certify that CHARLES H. SHAW, _____ President and JOEL W. SMITH, _____ Secretary of CHS GARIBALDI, INC., a Delaware corporation who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such _____ President and _____ Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and said _____ Secretary then and there acknowledged that he, did affix the seal of said corporation to said instrument as h__ own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this 15TH day of DECEMBER, 1988.

Judy Ann Yamashita
Notary Public

My Commission Expires: _____

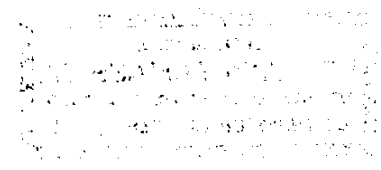
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LIST OF EXHIBITS

1. EXHIBIT A - PHASE II
Legal Description
2. EXHIBIT B - PHASE II
Phase II Permitted Exceptions
3. EXHIBIT D - PHASE II
List of Agreements
4. EXHIBIT E - PHASE II
Phase II Plans and Specifications
5. EXHIBIT F - PHASE II
Phase II Project Cost Analysis
6. EXHIBIT G - PHASE II
Phase II Minimum Price List
Phase II Minimum Release Price Schedule
7. EXHIBIT H - PHASE II
Phase II Pro Forms

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EXHIBIT "A"

LEGAL DESCRIPTION

Lot 36 in Garibaldi Square Subdivision, being a subdivision of parts of Blocks 40 and 41 of Canal Trustee's Subdivision of the West 1/2 and the West 1/2 of the North East 1/4 of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-17-300-029
17-17-300-028
17-17-301-001-002
17-17-301-0389 045

Pia Corner of 17th + Flourey
Chicago, Ill.

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PERMITTED EXCEPTIONS

1. TERMS, PROVISIONS, CONDITIONS AND LIMITATIONS OF THE ORDINANCE APPROVING REVISION NUMBER 1 TO THE REDEVELOPMENT PLAN FOR SLUM AND BLIGHTED AREA, PROJECT CONGRESS-RACINE, A COPY OF WHICH WAS RECORDED APRIL 9, 1969 AS DOCUMENT 20806064.

2. RESERVATION CONTAINED IN THE ORDINANCE OF VACATION, DATED FEBRUARY 8, 1985 AND RECORDED FEBRUARY 16, 1985 AS DOCUMENT 27441966, BY THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, FOR AN EASEMENT FOR THE BENEFIT OF THE COMMONWEALTH EDISON COMPANY, THE ILLINOIS BELL TELEPHONE COMPANY AND THEIR SUCCESSORS AND ASSIGNS, TO OPERATE, MAINTAIN, CONSTRUCT, REPLACE, AND RENEW OVERHEAD POLES, WIRES AND ASSOCIATED EQUIPMENT FOR THE TRANSMISSION AND DISTRIBUTION OF ELECTRICAL ENERGY AND TELEPHONIC AND ASSOCIATED SERVICES UNDER, OVER, AND ALONG ALL THE PARTS OF PUBLIC STREETS, PUBLIC ALLEYS AND PART OF PUBLIC ALLEY AS HEREIN VACATED WITH THE RIGHT OF INGRESS AND EGRESS.

NOTE: DISCLAIMER OF EASEMENT RIGHTS RECORDED JULY 28, 1987 AS DOCUMENT 87415020 BY THE COMMONWEALTH EDISON COMPANY

(AFFECTS VACATED FLOURNOY STREET AND VACATED ALLEY UNDERLYING).

3. COVENANTS AND RESTRICTIONS CONTAINED IN THE DEED FROM THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, AS GRANTOR, TO CENTER COURT GARDENS, INC., A CORPORATION OF ILLINOIS, AS GRANTEE, DATED JULY 29, 1983 AND RECORDED AUGUST 4, 1983 AS DOCUMENT 26718718 RELATING TO:

FIRST: LIMITATIONS ON USE OF THE LAND.

SECOND: REQUIREMENTS FOR PAYMENTS OF REAL TAXES AND ASSESSMENTS WHEN DUE; PROHIBITION AGAINST ENCUMBRANCES EXCEPT FOR FINANCING THE ACQUISITION AND CONSTRUCTION OF THE DEVELOPMENT; PROHIBITION AGAINST SUFFERING ANY LEVY OR ATTACHMENTS OR ANY LIEN OR

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ENCUMBRANCE UNTIL THE GRANTOR PROVIDES FOR A CERTIFICATE OF COMPLETION.

THIRD: THE GRANTEE SHALL COMMENCE AND COMPLETE THE CONSTRUCTION OF THE AFORESAID IMPROVEMENTS ON THE PARCEL OF PROPERTY HEREBY CONVEYED SUBJECT TO THE TERMS AND CONDITIONS OF THE CONTRACT AND THE FIRST AND SECOND AMENDMENTS THEREOF.

FOURTH: PROHIBITION AGAINST DISCRIMINATION.

NOTE: SAID DEED FURTHER PROVIDES: THE COVENANT NUMBERED FIRST SHALL TERMINATE ON MAY 5, 2005; THE COVENANTS NUMBERED SECOND AND THIRD SHALL TERMINATE FOR EACH PARCEL OR PARCELS OF PROPERTY ON THE DATE THE GRANTOR ISSUES THE CERTIFICATE OF COMPLETION FOR EACH PHASE OF DEVELOPMENT AS PROVIDED EXCEPT ONLY THAT THE TERMINATION OF THE COVENANT NUMBERED SECOND SHALL IN NO WAY BE CONSTRUED TO RELEASE THE GRANTEE FROM ITS OBLIGATION TO PAY REAL ESTATE TAXES OR ASSESSMENTS. THE FOURTH SHALL REMAIN IN EFFECT WITHOUT ANY TIME LIMITATION.

NOTE: SAID INSTRUMENT CONTAINS NO PROVISION FOR A FORFEITURE OR REVERSION OF TITLE IN CASE OF BREACH OF CONDITION.

(AFFECTS UNDERLYING ELOTS EXCEPT A 1 FOOT STRIP ADJOINING THE VACATED STREET AND ALLEY).

4. COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED IN THE DEED FROM THE CITY OF CHICAGO, A MUNICIPAL CORPORATION, AS GRANTOR, TO CENTER COURT GARDENS, INC., A CORPORATION OF ILLINOIS, AS GRANTEE, DATED NOVEMBER 8, 1985 AND RECORDED NOVEMBER 8, 1985 AS DOCUMENT 85276131 RELATING TO:

FIRST: LIMITATIONS ON USE OF THE LAND

SECOND: REQUIREMENTS FOR PAYMENTS OF REAL TAXES AND ASSESSMENTS WHEN DUE; PROHIBITION AGAINST ENCUMBRANCE EXCEPT FOR FINANCING AND ACQUISITION AND CONSTRUCTION OF THE DEVELOPMENT; PROHIBITION AGAINST SUFFERING ANY LEVY OR ATTACHMENTS OR ANY LIEN OR ENCUMBRANCE UNTIL THE GRANTOR PROVIDES FOR A CERTIFICATE OF COMPLETION.

THIRD: THE GRANTEE SHALL COMMENCE AND COMPLETE THE CONSTRUCTION OF THE AFORESAID IMPROVEMENTS ON THE PARCEL OF PROPERTY HEREBY CONVEYED SUBJECT TO THE TERMS AND CONDITIONS OF THE CONTRACT.

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FOURTH: PROHIBITION AGAINST DISCRIMINATION.

NOTE: SAID DEED FURTHER PROVIDES THAT THE COVENANT NUMBERED FIRST SHALL TERMINATE ON MAY 5, 2005; THE COVENANTS NUMBERED SECOND, AND THIRD SHALL TERMINATE FOR EACH PARCEL OR PARCELS OF PROPERTY ON THE DATE THE GRANTOR ISSUES THE CERTIFICATE OF COMPLETION FOR EACH PHASE OF DEVELOPMENT AS PROVIDED EXCEPT ONLY THAT THE TERMINATION OF THE COVENANT NUMBERED SECOND SHALL IN NO WAY BE CONSTRUED TO RELEASE THE GRANTEE FROM ITS OBLIGATION TO PAY REAL ESTATE TAXES OR ASSESSMENTS. THE FOURTH SHALL REMAIN IN EFFECT WITHOUT ANY TIME LIMITATION.

(AFFECTS A 1 FOOT STRIP ADJOINING THE VACATED STREET AND ALLEY AND ALSO THE VACATED ALLEY).

5. TERMS, PROVISIONS AND CONDITIONS CONTAINED IN THE NEAR WEST SIDE CONSERVATION PLAN AS APPROVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON MARCH 27, 1961, AS AMENDED, BY REASON OF AMENDMENT NO. 7 THERE TO, RECORDED JANUARY 15, 1987 AS DOCUMENT 87029406.
6. COVENANT RECORDED AUGUST 5, 1987 AS DOCUMENT 87432551 WHEREBY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 4, 1987 AND KNOWN AS TRUST NUMBER 67376, AGREES THAT IT SHALL BE RESPONSIBLE FOR THE REPAIR AND MAINTENANCE OF THE SEWER SYSTEM AS INDICATED ON PLANS DATED JULY 22, 1987 UNTIL CARIBALDI SQUARE HOMEOWNERS ASSOCIATION BECOMES RESPONSIBLE THEREFOR.
7. RESERVATION CONTAINED IN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHICAGO VACATING THAT PORTION OF WEST FLOURNOY STREET LYING BETWEEN THE SOUTH LINE OF LOT 39 AND THE NORTH LINE OF LOT 36, A COPY OF WHICH WAS RECORDED NOVEMBER 25, 1987 AS DOCUMENT 87631290, OF A RIGHT OF WAY FOR AN EXISTING WATER MAIN AND APPURTENANCES THERETO AND FOR THE INSTALLATION OF ANY ADDITIONAL WATER MAINS OR OTHER MUNICIPALLY OWNED SERVICE FACILITIES AND FOR THE MAINTENANCE, RENEWAL AND RECONSTRUCTION THEREOF. NO BUILDING OR OTHER STRUCTURE SHALL BE ERECTED ON SAID RIGHT OF WAY WHICH IN THE JUDGMENT OF MUNICIPAL OFFICIALS WILL INTERFERE WITH THE OPERATION THEREOF.

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8. RESERVATION CONTAINED IN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHICAGO VACATING THAT PORTION OF WEST FLOURNOY STREET LYING BETWEEN THE SOUTH LINE OF LOT 39 AND THE NORTH LINE OF LOT 36, A COPY OF WHICH WAS RECORDED NOVEMBER 25, 1987 AS DOCUMENT 87631290, FOR THE BENEFIT OF THE COMMONWEALTH EDISON COMPANY OF AN EASEMENT TO OPERATE, MAINTAIN, CONSTRUCT, REPLACE AND RENEW OVERHEAD POLES, WIRES, ETC., FOR THE TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY.

9. COVENANTS AND CONDITIONS CONTAINED IN QUIT CLAIM DEED FROM THE CITY OF CHICAGO TO CENTER COURT GARDENS, INC., A CORPORATION OF ILLINOIS, DATED AUGUST 31, 1987 AND RECORDED DECEMBER 4, 1987 AS DOCUMENT 87644173 AND RELATING TO LIMITATIONS ON THE USE OF THE LAND; REQUIREMENTS FOR PAYMENT OF REAL ESTATE TAXES AND ASSESSMENTS WHEN DUE, PROHIBITION AGAINST ENCUMBRANCES EXCEPT FOR FINANCING THE ACQUISITION AND CONSTRUCTION OF THE DEVELOPMENT, PROHIBITION AGAINST SUFFERING ANY LEVY OR ATTACHMENTS OR ANY LIEN OR ENCUMBRANCE UNTIL GRANTOR PROVIDES FOR A CERTIFICATE OF COMPLETION; COMMENCEMENT AND COMPLETION BY GRANTEE OF THE CONSTRUCTION OF IMPROVEMENTS ON THE LAND SUBJECT TO THE TERMS AND CONDITIONS OF THE CONTRACT AND THE FIRST AND SECOND AMENDMENTS THEREOF; PROHIBITION AGAINST DISCRIMINATION

(AFFECTS VACATED WEST FLOURNOY STREET; ALSO, THE SOUTH 1 FOOT OF LOT 8 IN THE SUBDIVISION OF LOTS 17 TO 36 UNDERLYING; ALSO, THE NORTH 1 FOOT OF LOT 1 IN LAFLIN AND LOOMIS' RESUBDIVISION OF THE SOUTH 1/2 OF BLOCK 41 UNDERLYING).

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EXHIBIT D - PHASE II

Agreement for alarm services between Garibaldi Square
Associates and Network Multi-Family Security Corporation

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GARIBALDI SQUARE ON THE PARK
CHICAGO, ILLINOIS
PROJECT NO. 8730

EXHIBIT E - PHASE II

PHASE II PLANS AND SPECIFICATIONS

INDEX OF DRAWINGS

A0.1	TITLE SHEET AND INDEX OF DRAWINGS	
A0.2	STANDARD LEGEND AND ABBREVIATIONS	
A1.1	SITE PLAN	
A1.2	SITE DETAILS	
A2.1	BUILDING NOS. 15 & 17	UNIT PLANS & SCHEDULES
A2.2	BUILDING NOS. 15 & 17	ROOF PLAN & ALTERNATES
A2.3	BUILDING NO. 16	UNIT PLANS & SCHEDULES
A2.4	BUILDING NO. 16	ROOF PLAN & ALTERNATES
A2.5	BUILDING NO. 16	UNIT PLANS & SCHEDULES
A2.6	BUILDING NO. 16	ROOF PLAN & ALTERNATES
A2.7	PARKING GARAGE	FLOOR PLAN & DETAILS
A2.8	PARKING GARAGE	ROOF PLAN & DETAILS
A3.1	BUILDING NOS. 15 & 17	ELEVATIONS & WINDOW SCHEDULES
A3.2	BUILDING NOS. 15 & 17	ENLARGED PARTIAL ELEVATIONS
A3.3	BUILDING NO. 16	ELEVATIONS & WINDOW SCHEDULE
A3.4	BUILDING NO. 16	ENLARGED PARTIAL ELEVATIONS
A3.5	BUILDING NO. 16	ENLARGED PARTIAL ELEVATIONS
A3.6	PARKING GARAGE	ELEVATIONS
A4.1	BUILDING NOS. 15 & 17	BUILDING SECTIONS
A4.2	BUILDING NO. 16	BUILDING SECTIONS
A4.3	PARKING GARAGE	BUILDING SECTIONS
A4.4	PARKING GARAGE	ENLARGED WALL SECTIONS
A4.5	PARKING GARAGE	ENLARGED WALL SECTIONS
A5.1	BUILDING NOS. 15, 16 & 17	EXTERIOR DETAILS
A5.2	BUILDING NOS. 15, 16 & 17	EXTERIOR DETAILS
A5.3	BUILDING NOS. 15, 16 & 17	EXTERIOR DETAILS
A5.4	BUILDING NOS. 15, 16 & 17	EXTERIOR DETAILS
A5.5	PARKING GARAGE	EXTERIOR DETAILS
A6.1	BUILDING NOS. 15, 16 & 17	INTERIOR STAIR SECTIONS & INTERIOR DETAILS
S.1	BUILDING NOS. 15 & 17	FOUNDATION PLAN, DETAILS & NOTES
S.2	BUILDING NOS. 15 & 17	FRAMING PLANS
S.3	BUILDING NOS. 15 & 17	FRAMING PLANS & NOTES
S.4	BUILDING NO. 16	FOUNDATION PLAN, DETAILS & NOTES
S.5	BUILDING NO. 16	FRAMING PLANS
S.6	BUILDING NO. 16	FRAMING PLANS & NOTES
S.7	BUILDING NO. 16	FRAMING PLANS
S.8	BUILDING NO. 16	FRAMING PLANS & NOTES
S.9	PARKING GARAGE	FOUNDATION PLAN, DETAILS & NOTES
S.10	PARKING GARAGE	FRAMING PLAN, DETAILS & NOTES
P.1	BUILDING NOS. 15 & 17	PLUMBING RISER DIAGRAMS
P.2	BUILDING NO. 16	PLUMBING RISER DIAGRAMS
M.1	BUILDING NOS. 15, 16 & 17	MECHANICAL PLANS
M.2	BUILDING NOS. 15, 16 & 17	MECHANICAL PLANS & SCHEDULES

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EXHIBIT F - PHASE II

PHASE II PROJECT COST ANALYSIS

<u>I T E M</u>	<u>C O S T</u>	
DIRECT COSTS		
Land	\$ 75,600.00	
Site Improvements	554,400.00	
Construction	<u>4,204,368.00</u>	
Total Direct Costs		\$4,834,368.00
INDIRECT COSTS		
Sales Expenses	\$ 145,683.00	
Marketing Expenses	76,474.00	
General and Administrative Expenses (including real estate taxes, insurance and legal fees)	283,017.00	
Project Expenses	200,430.00	
Finance Expenses*	73,500.00	
Interest Reserve	270,000.00	
TCHSCO Development Fee	172,200.00	
Contingency Reserve	<u>238,328.00</u>	
Total Indirect Costs		<u>\$1,459,632.00</u>
TOTAL COSTS		\$6,294,000.00

* Includes appraisal fees, inspection fees, release fees, mortgage discounts and closing costs.

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GARIBALDI SQUARE PHASE II

Date	Unit	Type	Buyer	Deposit	Base Price	Extras	Purchase Price	Release Price	% of Purchase Price	
1	8-25-88	641-A	F-end	Billups	\$10,500	\$114,900	\$6,000	\$120,900	\$115,211	95.29%
2		641-B	G-end			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
3		641-C	F			\$119,900	\$6,000	\$125,900	\$119,976	95.29%
4	8-14-88	641-D	G	Svasticalla	\$17,190	\$171,900	\$6,000	\$177,900	\$169,529	95.29%
5		641-E	F	Prasswood		\$114,900	\$6,000	\$120,900	\$115,211	95.29%
6		641-F	G			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
7	8-17-88	641-G	F	Cooney	\$11,490	\$114,900	\$6,000	\$120,900	\$115,211	95.29%
8	8-25-88	641-H	G	Norman	\$8,500	\$170,900	\$6,000	\$176,900	\$168,576	95.29%
9	8-25-88	641-I	F	Green	\$5,745	\$114,900	\$6,000	\$120,900	\$115,211	95.29%
10	9-8-88	641-J	G	Suwanasri	\$8,295	\$165,900	\$6,000	\$171,900	\$163,811	95.29%
11		641-K	F-end			\$119,900	\$6,000	\$125,900	\$119,976	95.29%
12		641-L	G-end			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
13		711-A	F2-end	Klepitsch		\$124,900	\$6,000	\$130,900	\$124,740	95.29%
14		711-B	G2-end	Klepitsch		\$199,900	\$6,000	\$205,900	\$196,211	95.29%
15		711-C	F2	Martin		\$124,900	\$6,000	\$130,900	\$124,740	95.29%
16		711-D	G2	Martin		\$194,900	\$6,000	\$200,900	\$191,446	95.29%
17		711-E	F2	Rademacher		\$124,900	\$6,000	\$130,900	\$124,740	95.29%
18		711-F	G2	Marchetti		\$194,900	\$6,000	\$200,900	\$191,446	95.29%
19		711-G	F2			\$124,900	\$6,000	\$130,900	\$124,740	95.29%
20	8-16-88	711-H	G2	Uretz	\$18,590	\$185,900	\$6,000	\$191,900	\$182,870	95.29%
21		711-I	F2			\$124,900	\$6,000	\$130,900	\$124,740	95.29%
22		711-J	G2	Nikolas		\$194,900	\$6,000	\$200,900	\$191,446	95.29%
23		711-K	F2			\$124,900	\$6,000	\$130,900	\$124,740	95.29%
24		711-L	G2	Hogwood		\$185,900	\$6,000	\$191,900	\$182,870	95.29%
25		711-M	F2			\$124,900	\$6,000	\$130,900	\$124,740	95.29%
26		711-N	G2			\$194,900	\$6,000	\$200,900	\$191,446	95.29%
27		711-O	F2	Reid		\$124,900	\$6,000	\$130,900	\$124,740	95.29%
28		711-P	G2	Keith		\$194,900	\$6,000	\$200,900	\$191,446	95.29%
29		711-Q	F2-end	Talluro		\$125,900	\$6,000	\$131,900	\$125,693	95.29%
30		711-R	G2-end			\$194,900	\$6,000	\$200,900	\$191,446	95.29%
31		727-A	F-end			\$119,900	\$6,000	\$125,900	\$119,976	95.29%
32		727-B	G-end			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
33	10-18-88	727-C	F	Ejadi	\$6,000	\$119,900	\$6,000	\$125,900	\$119,976	95.29%
34		727-D	G			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
35	8-31-88	727-E	F	Jagielnik	\$9,000	\$118,900	\$6,000	\$124,900	\$119,023	95.29%
36		727-F	G			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
37	8-16-88	727-G	F	Archibald	\$11,400	\$114,900	\$6,000	\$120,900	\$115,211	95.29%
38		727-H	C	Shoemaker		\$165,900	\$6,000	\$171,900	\$163,811	95.29%
39		727-I	F			\$119,900	\$6,000	\$125,900	\$119,976	95.29%
40		727-J	G			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
41		727-K	F-end			\$119,900	\$6,000	\$125,900	\$119,976	95.29%
42		727-L	G-end			\$174,900	\$6,000	\$180,900	\$172,387	95.29%
				TOTAL	\$106,710	\$6,352,800	\$252,000	\$6,604,800	\$6,294,000	95.29%

TOTAL REVENUES	\$6,604,800	\$157,257
EQUITY LOAN AMT	\$519,000	
CONSTRUCTION LOAN AMOUNT	\$5,775,000	
TOTAL LOAN AMOUNT	\$6,294,000	\$149,857
100% OF TOTAL LOAN AMT	\$6,294,000	\$149,857 95.29%

EXHIBIT G - PHASE II

PHASE II MINIMUM PRICE LIST

PHASE II MINIMUM RELEASE PRICE SCHEDULE

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EXHIBIT A - PAGE II

PRO FORMA CASH FLOW STATEMENTS FROM

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