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FIRST AMENDMENT TO  
CONSTRUCTION LOAN AGREEMENT, MORTGAGE  
NOTE, MORTGAGE AND ASSIGNMENT OF LEASES  
AND RENTS, GUARANTY AND OTHER LOAN DOCUMENTS

22

THIS FIRST AMENDMENT TO CONSTRUCTION LOAN AGREEMENT, MORTGAGE NOTE, MORTGAGE AND ASSIGNMENT OF LEASES AND RENTS, GUARANTY AND OTHER LOAN DOCUMENTS is entered into as of the 19th day of October, 1989 by and among WESTRIDGE CORPORATION, an Illinois corporation ("Borrower"), and JAMES C. MASTANDREA ("Guarantor"), to and for the benefit of IRVING FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized under the laws of the United States of America ("Lender").

RECITALS:

A. Borrower and Lender have entered into a certain Construction Loan Agreement dated as of November 22, 1988 (the "Loan Agreement"), pursuant to which, among other things, Lender has agreed to loan to Borrower an amount not to exceed the sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$6,500,000) (the "Loan") at any one time outstanding and not to exceed TWELVE MILLION AND NO/100 DOLLARS (\$12,000,000) in the aggregate (the "Aggregate Loan"), for the purposes, upon the terms and subject to the conditions set forth in the Loan Agreement. The Loan Agreement provides, among other things, that the proceeds of the Loan are to be used by Borrower for purposes of (i) acquiring certain real property situated in the Village of Arlington Heights, Cook County, Illinois and legally described in Exhibit A attached hereto and made a part hereof (the "Property") and (ii) paying the cost of constructing on the Property (x) fifteen (15) residential condominium buildings (collectively, the "Residential Buildings") containing in the aggregate one hundred six (106) residential townhome condominium units (individually, a "Unit" and collectively, the "Units"), (y) six (6) buildings (collectively, the "Garage Buildings") containing in the aggregate parking for sixty-six (66) automobiles, and (z) certain site improvements (collectively, the "Improvements"). The Residential Buildings and the Garage Buildings hereinafter collectively are referred to as the "Buildings". Except as expressly indicated, all capitalized terms used herein shall have the same meanings ascribed to them in the Loan Agreement.

B. The Loan is evidenced by a certain Mortgage Note (the "Note") dated as of November 22, 1988 made by Borrower and payable to the order of Lender in the principal amount of SEVEN MILLION AND NO/100 DOLLARS (\$7,000,000). The principal sum of the Note includes FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$500,000) allocable to certain letters of credit issued by Lender for the benefit of the Village of Arlington Heights, Illinois, the Village of Buffalo Grove, Illinois and the Federal National Mortgage Association as security for Borrower's obligations to complete certain of the Improvements.

C. The Note is secured, among other things, by the following documents each dated as of November 22, 1988 (collectively, the "Loan Documents"):

- (i) Mortgage and Assignment of Leases and Rents ("Mortgage") made by Borrower to Lender and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on November 29, 1988 as Document 88546770, which Mortgage covers the Property;

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(ii) Security Agreement (Chattel Mortgage) made by Borrower, as Debtor, to Lender, as Secured Party;

(iii) Assignment of Plans, Specifications, Construction and Service Contracts made by Borrower, as Debtor, to Lender, as Secured Party; and

(iv) Assignment of Condominium Sales Contracts made by Borrower, as Debtor, to Lender, as Secured Party.

D. Pursuant to a certain Guaranty (the "Guaranty") dated as of November 22, 1988, made by Guarantor in favor of Lender, Guarantor guaranteed (i) the payment by Borrower of the amounts provided for in the Note, the Loan Agreement, the Mortgage and the other Loan Documents, and (ii) the performance by Borrower of the covenants to be performed and observed by Borrower pursuant to the provisions thereof.

E. Pursuant to a certain Environmental Indemnity Agreement (the "Indemnity Agreement") dated as of November 22, 1988, Guarantor and Borrower represented, warranted and covenanted that, inter alia, there are no known or unknown, nor have there been any Hazardous Materials (as defined in the Indemnity Agreement) on the Property.

F. Concurrently herewith, Borrower has requested and Lender has agreed to increase the amount of the Aggregate Loan from Twelve Million and No/100 Dollars (\$12,000,000) to Thirteen Million Eighty-Four Thousand One Hundred and No/100 Dollars (\$13,084,100), subject to Borrower, Guarantor and others agreeing to the terms and conditions contained in this First Amendment.

NOW, THEREFORE, in order to induce Lender to increase the amount of the Aggregate Loan from Twelve Million and No/100 Dollars (\$12,000,000) to Thirteen Million Eighty-Four Thousand One Hundred and No/100 Dollars (\$13,084,100), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, Guarantor and Lender hereby agree as follows:

1. The Recitals set forth above are hereby incorporated herein and made a part hereof.

2. Borrower hereby confirms and certifies to Lender that each warranty and representation contained in Article 2 of the Loan Agreement is true, complete and correct in all respects, except that the budget attached as Exhibit C to the Loan Agreement is hereby deleted in its entirety and the budget attached hereto as Exhibit C-1 is hereby substituted in lieu thereof. For all purposes under the Loan Agreement, the "Budget" shall be deemed to refer to the budget attached hereto as Exhibit C-1.

3. Article 3 of the Loan Agreement is amended as follows:

(a) The words and amount "Twelve Million and No/100 Dollars (\$12,000,000)" contained in the fifth and sixth lines of the first grammatical paragraph thereof are hereby deleted and the words and amount "Thirteen Million Eighty-Four Thousand One Hundred and No/100 Dollars (\$13,084,100)" are hereby substituted in lieu thereof.

(b) The amount "\$1,224,300" contained twice in clause (b) of the second grammatical paragraph thereof is hereby deleted and the amount "\$1,472,000" is hereby substituted in both places in lieu thereof.

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(c) The amount "\$1,592,450" contained twice in clause (c) of the second grammatical paragraph thereof is hereby deleted and the amount "\$2,111,100" is hereby substituted in both places in lieu thereof.

(d) The amount "\$425,500" contained in clause (w) of the second grammatical paragraph thereof is hereby deleted and the amount "445,000" is hereby substituted in lieu thereof.

(e) The amount "\$579,000" contained in clause (x) of the second grammatical paragraph thereof is hereby deleted and the amount "598,000" is hereby substituted in lieu thereof.

(f) The amount "\$34,000" contained in clause (y) of the second grammatical paragraph thereof is hereby deleted and the amount "50,000" is hereby substituted in lieu thereof.

(g) The amount "\$66,000" contained in clause (z) of the second grammatical paragraph thereof is hereby deleted and the amount "85,000" is hereby substituted in lieu thereof.

(h) The amount "\$7,933,250" contained twice in clause (d) of the second grammatical paragraph thereof is hereby deleted and the amount "\$8,251,000" is hereby substituted in both places in lieu thereof.

(i) The amount "\$1,224,300" contained in the third grammatical paragraph thereof is hereby deleted and the amount "\$1,472,000" is hereby substituted in lieu thereof.

(j) The amount "\$12,000,000" contained in the third grammatical paragraph thereof is hereby deleted and the amount "\$13,084,100" is hereby substituted in lieu thereof.

4. The amount "\$1,224,300" contained in clause (i) of subparagraph 6.1(b) of the Loan Agreement is hereby deleted and the amount "\$1,472,000" is hereby substituted in lieu thereof.

5. The amount "\$1,592,450" contained in clause (ii) of subparagraph 6.1(b) of the Loan Agreement is hereby deleted and the amount "\$2,111,100" is hereby substituted in lieu thereof.

6. The amount "\$7,933,250" contained in clause (iv) of subparagraph 6.1(b) of the Loan Agreement is hereby deleted and the amount "\$8,251,000" is hereby substituted in lieu thereof.

7. The words and amount "Three Hundred Fourteen Thousand and No/100 Dollars (\$314,000)" contained in subparagraph 6.4 of the Loan Agreement are hereby deleted and the words and amount "Three Hundred Eighty Thousand and No/100 Dollars (\$380,000)" are hereby substituted in lieu thereof.

8. The amount "\$12,000,000" contained in subparagraph 8.1(b) of the Loan Agreement is hereby deleted and the amount "\$13,084,100" is hereby substituted in lieu thereof.

9. The Schedule of Minimum Sales Prices attached as Exhibit D to the Loan Agreement is hereby deleted in its entirety and the Schedule of Minimum Sales Prices attached hereto as Exhibit D-1 is hereby substituted in lieu thereof. For all purposes under the Loan Agreement, all references to the Schedule of Minimum Sales Prices attached as Exhibit D to the

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Loan Agreement shall be deemed to refer to the Schedule of Minimum Sales Prices attached hereto as Exhibit D-1.

10. The Schedule of Minimum Release Prices attached as Exhibit E to the Loan Agreement is hereby deleted in its entirety and the Schedule of Minimum Release Prices attached hereto as Exhibit E-1 is hereby substituted in lieu thereof. For all purposes under the Loan Agreement, all references to the Schedule of Minimum Release Prices attached as Exhibit E to the Loan Agreement shall be deemed to refer to the Schedule of Minimum Release Prices attached hereto as Exhibit E-1.

11. The obligation of Lender to increase the amount of the Aggregate Loan from Twelve Million and No/100 Dollars (\$12,000,000) to Thirteen Million Eighty-Four Thousand One Hundred and No/100 Dollars (\$13,084,100) shall be subject to Borrower, the Guarantor and others having delivered or causing to be delivered to Lender the following, all of which shall be in form and substance acceptable to Lender:

- (a) This First Amendment;
- (b) Certified copies of corporate resolutions adopted by the Board of Directors of Borrower authorizing the execution and delivery of this First Amendment;
- (c) An opinion of the attorney for Borrower and Guarantor in form and substance acceptable to Lender;
- (d) An endorsement to the Title Policy issued by the Title Company describing the insured Mortgage thereunder as including this First Amendment and extending the effective date of such Title Policy to the date of the recording of this First Amendment;
- (e) Payment to Lender of an additional non-refundable loan fee in the amount of Ten Thousand Eight Hundred Forty-One and No/100 Dollars (\$10,841), and
- (f) Such other documents as Lender may reasonably require.

12. In addition to the Loan Expenses described in Article 10 of the Loan Agreement, Borrower hereby agrees to pay all expenses, charges, costs and fees in connection with the negotiation and documentation of the agreements contained in this First Amendment, all recording fees and charges, title insurance charges and premiums, and all other expenses, charges, costs and fees referred to in or necessitated by the terms of this First Amendment (collectively, the "Additional Loan Expenses"). The Additional Loan Expenses shall bear interest from the date so incurred until paid at the Default Rate and shall be paid by Borrower forthwith upon Lender's demand, or may be paid by Lender at any time by disbursement of proceeds of the Loan.

13. All references to the "Loan Agreement" contained in the Note, the Mortgage, the Guaranty, the Indemnity Agreement and the other Loan Documents, all as amended by this First Amendment, shall be deemed to refer to the Loan Agreement, as amended by this First Amendment.

14. All references to the "Note" contained in the Loan Agreement, the Mortgage, the Guaranty, the Indemnity Agreement and the other Loan Documents, all as amended by this First Amendment, shall be deemed to refer to the Note, as amended by this First Amendment.

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15. All references to the "Mortgage" contained in the Loan Agreement, the Note, the Guaranty, the Indemnity Agreement and the other Loan Documents, all as amended by this First Amendment, shall be deemed to refer to the Mortgage, as amended by this First Amendment.

16. All references to the other "Loan Documents" contained in the Loan Agreement, the Note, the Guaranty, the Indemnity Agreement, the Mortgage and any Loan Document, all as amended by this First Amendment, shall be deemed to refer to the Loan Documents, as amended by this First Amendment.

17. All references to the "Guaranty" contained in the Loan Agreement, the Note, the Mortgage, the Indemnity Agreement and the other Loan Documents, all as amended by this First Amendment, shall be deemed to refer to the Guaranty, as amended by this First Amendment.

18. All references to the "Indemnity Agreement" contained in the Loan Agreement, the Note, the Mortgage, the Guaranty and the other Loan Documents, all as amended by this First Amendment, shall be deemed to refer to the Indemnity Agreement, as amended by this First Amendment.

19. Both Borrower and Guarantor represent and warrant to Lender that each has full power and authority to execute and deliver this First Amendment and to perform their respective obligations hereunder. Upon the execution and delivery thereof, this First Amendment will be valid, binding and enforceable upon Borrower and Guarantor, as the case may be, in accordance with its terms. Execution and delivery of this First Amendment does not and will not contravene, conflict with, violate or constitute a default under (i) the articles of incorporation and by-laws governing Borrower, or (ii) any applicable law, rule, regulation, judgment, decree or order or any agreement, indenture or instrument to which either Borrower or Guarantor is a party or is bound, or which is binding upon or applicable to the Project, or any portion thereof.

20. Both Borrower and Guarantor represent and warrant to Lender that no default or event or condition which could become a default with the giving of notice or passage of time, or both, exists under the Loan Agreement, the Note, any of the Loan Documents, the Guaranty or the Indemnity Agreement, all as amended by this First Amendment.

21. There is not any condition, event or circumstance existing, or any litigation, arbitration, governmental or administrative proceedings, actions, examinations, claims or demands pending or threatened affecting Borrower, Guarantor or the Project, which would prevent Borrower or Guarantor from complying with or performing his or its respective obligations under the Loan Agreement, the Note, the Mortgage, the Guaranty, the Indemnity Agreement and the other Loan Documents, all as amended by this First Amendment, within the time limits set forth therein for such compliance or performance, and no basis for any such matter exists.

22. Borrower hereby ratifies and confirms its liabilities and obligations under the Loan Agreement, the Note, the Mortgage, the Indemnity Agreement and the other Loan Documents, all as amended by this First Amendment, and the liens and security interests created thereby, and acknowledges that it has no defenses, claims or set-offs to the enforcement by Lender of the obligations and liabilities of Borrower under the Loan Agreement, the Note, the Mortgage, the Indemnity Agreement and

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the other Loan Documents, all as amended by this First Amendment.

23. Guarantor hereby consents to the execution and delivery by Borrower of this First Amendment. Guarantor hereby ratifies and confirms his liabilities and obligations under the Guaranty and the Indemnity Agreement, both as amended by this First Amendment, with respect to the Loan Agreement, the Note, the Mortgage and the other Loan Documents, all as amended by this First Amendment, and acknowledges that he has no defenses, claims or set-offs to the enforcement by Lender of the liabilities and obligations of Guarantor under the Guaranty and the Indemnity Agreement, both as amended by this First Amendment.

24. This First Amendment shall be binding on Borrower and Guarantor and their respective heirs, legatees, legal representatives, successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns. The obligations and liabilities of Borrower and Guarantor under this First Amendment shall be joint and several.

25. Except as expressly provided herein, the Loan Agreement, the Note, the Guaranty, the Indemnity Agreement, the Mortgage and the other Loan Documents shall remain in full force and effect in accordance with their respective terms.

IN WITNESS WHEREOF, this First Amendment has been entered into as of the date first above written.

BORROWER:

WESTRIDGE CORPORATION, an Illinois corporation

By: Pasquale Selozzino, V.P.  
Title: VICE-PRESIDENT

Attest: Gene Gaisabetoff  
Title: Secretary

GUARANTOR:

JAMES C. MASTANDREA

This instrument prepared by and after recording shall be returned to:

Jerrold M. Peven, Esq.  
Greenberger, Krauss & Jacobs,  
Chartered  
180 North LaSalle Street  
Suite 2700  
Chicago, Illinois 60601

LENDER:

IRVING FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized under the laws of the United States of America

By: Frank Schmit  
Title: Senior Executive Vice President

Attest: [Signature]  
Title: Assistant Vice President

Permanent Real Estate Tax Index Nos:

03-06-400-040-0000  
03-06-400-041-0000

Street Address:  
Southwest Corner of Ridge Avenue and Happfield Drive  
Arlington Heights, Illinois

BOX 933 - TH

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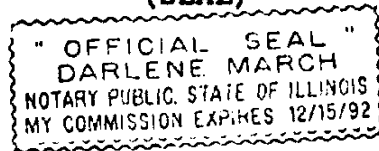
STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK )

I, Darlene March, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Pasquale Selvaqqio and Eva Gairabetoff, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice Pres. and Secretary, respectively, of Westridge Corporation, an Illinois Corporation (the "Corporation"), appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said Corporation, as their own free and voluntary act, and as the free and voluntary act of the Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19th day of October, 1989.

Darlene March  
Notary Public

(SEAL)



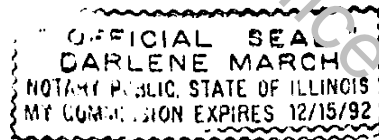
STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK )

I, Darlene March, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAMES C. MASTANDREA, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 19th day of October, 1989

Darlene March  
Notary Public

(SEAL)



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STATE OF ILLINOIS )

SS.

COUNTY OF COOK )

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I, Catherine A. Bedell, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Frank Schwab and Charmaine L. Murray, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sr. Exec. Vice President and Assist. Vice President; respectively, of Irving Federal Savings and Loan Association (the "Association"), appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said Association as their own free and voluntary act, and as the free and voluntary act of the Association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 27th day of October, 1989

*Catherine A. Bedell*  
Notary Public

(SEAL)

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COOK COUNTY, ILLINOIS

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EXHIBIT A

Legal Description of Land

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH 3/8 OF THE NORTH 1/2 OF THE AFORESAID SOUTHEAST 1/4 WITH THE WEST LINE OF A 100 FOOT STRIP OF LAND CONVEYED TO THE COUNTY OF COOK BY DEED RECORDED AS DOCUMENT 24182742 FOR PART OF ARLINGTON HEIGHTS ROAD; THENCE SOUTH 89 DEGREES 58 MINUTES 40 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 1565.00 FEET TO THE NORTHEAST CORNER OF WESTRIDGE UNIT 3, BEING A SUBDIVISION IN SAID SECTION 6; THENCE SOUTH 0 DEGREES 01 MINUTES 20 SECONDS EAST ALONG THE EAST LINE OF SAID WESTRIDGE UNIT 3, A DISTANCE OF 357.99 FEET TO THE SOUTHEAST CORNER THEREOF, BEING ALSO THE POINT OF BEGINNING; THENCE SOUTH 89 DEGREES 58 MINUTES 40 SECONDS WEST ALONG THE SOUTH LINE OF SAID WESTRIDGE UNIT 3, A DISTANCE OF 969.05 FEET TO THE SOUTHWEST CORNER THEREOF (BEING ALSO A POINT ON THE WEST LINE OF THE AFORESAID SOUTHEAST 1/4 OF SECTION 6); THENCE SOUTH 0 DEGREES 20 MINUTES 48 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 6; A DISTANCE OF 482.05 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS EAST 636.50 FEET; THENCE SOUTH 0 DEGREES 0 MINUTES 30 SECONDS EAST 184.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS EAST 145.06 FEET; THENCE NORTH 49 DEGREES 32 MINUTES 56 SECONDS EAST 97.05 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS EAST 120.00 FEET TO ITS POINT OF INTERSECTION WITH THE WESTERLY LINE OF WESTRIDGE UNIT 1, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SAID SECTION 6; THENCE NORTHERLY 96.04 FEET ALONG THE WESTERLY LINE OF SAID WESTRIDGE UNIT 1, BEING THE ARC OF A CIRCLE CONVEX WESTERLY, HAVING A RADIUS OF 378.05 FEET AND WHOSE CHORD BEARS NORTH 9 DEGREES 37 MINUTES 2 SECONDS EAST 96.78 FEET; THENCE NORTH 16 DEGREES 53 MINUTES 41 SECONDS EAST ALONG THE LAST MENTIONED WESTERLY LINE, TANGENT TO THE LAST DESCRIBED COURSE, 149.95 FEET; THENCE NORTHERLY 89.77 FEET ALONG THE LAST MENTIONED WESTERLY LINE, BEING THE ARC OF A CIRCLE, TANGENT TO THE LAST DESCRIBED COURSE, CONVEX EASTERLY, HAVING A RADIUS OF 310.83 FEET AND WHOSE CHORD BEARS NORTH 8 DEGREES 37 MINUTES 24 SECONDS EAST; THENCE NORTH 0 DEGREES 20 MINUTES 47 SECONDS EAST ALONG THE LAST MENTIONED WESTERLY LINE, TANGENT TO THE LAST DESCRIBED COURSE, 276.77 FEET TO A POINT ON THE SOUTH LINE OF WESTRIDGE UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SAID SECTION; THENCE SOUTH 89 DEGREES 58 MINUTES 40 SECONDS WEST ALONG SAID SOUTHERLY LINE 77.95 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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EXHIBIT C-1

## BUDGET

|                     |                   |
|---------------------|-------------------|
| Land                | \$1,250,000.00    |
| Land Development    | 1,472,000.00      |
| Direct Construction | 8,251,000.00      |
| Indirect Cost       | 585,650.00        |
| Real Estate Taxes   | 100,000.00        |
| Interest Reserve    | 380,000.00        |
| Sales & Marketing   | 422,500.00        |
| Developers G & A    | 522,950.00        |
| Loan Fee            | <u>100,000.00</u> |

TOTAL \$13,084,100.00

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EXHIBIT D-1

Schedule of Minimum Sale Prices

The Minimum Sale Price for the Units shall be as follows:

| <u>Unit</u> | <u>Number of<br/>Units</u> | <u>Minimum Sale Price</u> |
|-------------|----------------------------|---------------------------|
| Vail        | 30                         | <u>\$ 116,900</u>         |
| Lamar       | 30                         | <u>135,900</u>            |
| Caliente    | 38                         | <u>135,900</u>            |
| Cimarron    | 8                          | <u>128,900</u>            |

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## EXHIBIT E-1

### Schedule of Minimum Release Prices

The Minimum Release Price for the Units shall be as follows:

| <u>Unit</u> | <u>Number of<br/>Units</u> | <u>Minimum Sale Price</u> |
|-------------|----------------------------|---------------------------|
| Vail        | 30                         | <u>\$ 107,000</u>         |
| Lamar       | 30                         | <u>126,000</u>            |
| Caliente    | 38                         | <u>127,000</u>            |
| Cimarron    | 8                          | <u>118,000</u>            |

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