

# UNOFFICIAL COPY

## MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT is made as of the 18<sup>th</sup> day of December, 1996 by and among FIRST BANK AND TRUST COMPANY OF ILLINOIS ("Lender"), FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 14, 1996 AND KNOWN AS TRUST NO 10-2007 AND UNDER TRUST AGREEMENT DATED FEBRUARY 14, 1996 ~~AND KNOWN AS~~ TRUST NO. 10-2008 (collectively, "Borrower"), ATLANTIS PROPERTIES NO. 300, L.L.C., an Illinois limited liability company ("Atlantis"), and HOWARD M ROBINSON ("Robinson"), (Atlantis and Robinson are collectively, the "Guarantor").

### RECITALS:

A On March 6, 1996, Borrower borrowed from Lender and Lender lent to Borrower, the sum of TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000 00) (the "Loan") for the purpose of acquiring the Property (as hereinafter defined), and the Loan was evidenced by a Mortgage Note of even date therewith in the principal amount of TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000 00) (the "Note").

B The Note was secured, inter alia, by the following described documents (collectively, the "Loan Documents"):

1 Mortgage made by Borrower dated March 6, 1996 and recorded with the Cook County Recorder of Deeds on March 8, 1996 as Document No. 96179361 granting Lender a first security interest in certain property commonly known as Floors 2-6 of 300 W Grand, Chicago, Illinois and 324 West Grand, Chicago, Illinois, legally described on Exhibit A attached hereto and made a part hereof (the "Property")

2 Assignment of Rents and Lessor's Interest in Leases made by Borrower and Atlantis dated March 6, 1996 and recorded with the Cook County Recorder of Deeds on March 8, 1996 as Document No. 96179362.

3 Security Agreement by and between Borrower, Atlantis and Lender dated March 6, 1996 granting Lender a first security interest in the Collateral (as defined in the Security Agreement).

4 UCC Financing Statements from Borrower and Atlantis, as debtor, to Lender, as secured party

5 Continuing Guarantee from Guarantor and Jerald Lasky ("Lasky") to Lender dated March 6, 1996 (the "Guarantee").

RE: JEN T. BOYD (att)

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6 Environmental Indemnity Agreement from Guarantor and Lasky to Lender dated March 6, 1996 (the "Indemnity")

7 Assignment of Sales Contracts and Security Agreement from Borrower and Atlantis to Lender dated March 6, 1996

8 Collateral Pledge and Security Agreement from Borrower and Atlantis to Lender dated March 6, 1996

9 Certificate of Representations and Warranties from Borrower, Guarantor and Lasky to Lender dated March 6, 1996 (the "Certificate")

10 Assignment of Construction Contracts, Permits and Plans, and Security Agreement from Borrower and Atlantis dated March 6, 1996

C Borrower and Guarantor have requested, among other things, that Lender increase the principal amount due under the Note and extend the Maturity Date (as defined in said Note) of the Note and Lender is willing to make such changes, subject to the terms and conditions set forth below

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

1 Recitals The foregoing recitals are hereby incorporated into and made a part of this Agreement

2 Modifications to Note The Note is hereby amended as follows:

(a) the principal balance under the Note is hereby increased from TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000.00) to SEVEN MILLION DOLLARS (\$7,000,000.00), or so much of that sum as may be advanced by Lender to or on Borrower's behalf pursuant to the Construction Loan Agreement (as hereinafter defined).

(b) the Maturity Date of the Note is hereby extended from March 5, 1997 to January 31, 1998. Notwithstanding anything to the contrary contained in the Note, Borrower shall have the right (the "Extension Right") to extend the term of the Note for one additional twelve-month period (the "Extension Period") commencing on the Maturity Date, with the final payment of the unpaid principal balance of the Note, if not sooner declared to be due in accordance with the terms hereof, together with all accrued and unpaid interest thereon, due and payable in full on the date (the "Extended Maturity Date") which is the one-year anniversary of the Maturity Date, upon and subject to the following terms, provisions and conditions.

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(a) Borrower shall give written notice (the "Extension Notice") to Lender of Borrower's election to exercise the Extension Right not less than thirty (30) days prior to the Maturity Date.

(b) no Event of Default exists under the Note or any of the other Loan Documents (as hereinafter defined) either on the date Borrower delivers the Extension Notice or on the Maturity Date, and

(c) Lender shall have received evidence satisfactory to Lender that there has been no material adverse change in the financial condition of Borrower, Atlantis or Guarantor since the date of the financial statements previously delivered to Lender

(c) Borrower shall pay to Lender a loan fee equal to Eighty Thousand Dollars (\$80,000.00), which fee was fully earned and shall not be refundable regardless of whether any funds are disbursed hereunder, unless such failure to disburse is due solely to Lender's default under this Modification Agreement or under any other Loan Documents (Lender hereby acknowledges that such loan fee has been paid as of the date hereof), and

(d) by adding as "Loan Documents" the following (collectively the "Additional Loan Documents"): this Modification Agreement and the Construction Loan Agreement of even date herewith among Borrower, Atlantis and Lender (the "Construction Loan Agreement").

3 Modifications to Mortgage The Mortgage is hereby amended as follows:

(a) all references therein to TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000.00) are hereby deleted and the words and number SEVEN MILLION DOLLARS (\$7,000,000.00) are substituted in lieu thereof.

(b) all references to a maturity of March 5, 1997 are hereby deleted and the date January 31, 1998 is hereby substituted in lieu thereof.

(c) all references to \$6,000,000.00 as the maximum amount secured by the Mortgage are hereby deleted and the amount of \$12,000,000.00 is hereby substituted in lieu thereof.

(d) the following provision shall be added as Paragraph 36 of the Mortgage:

"36 Partial Release: Release Upon Payment and Discharge of Mortgagor's Obligations.

The Premises is being improved with fifty one (51) separate condominiums. At the time of the closing of the sale of each condominium, Mortgagor shall pay Mortgagee, as a mandatory prepayment against the Note, an amount (the "Release Payment") equal to eighty-five percent (85%) of the entire proceeds of sale (including extras and upgrades). Such mandatory prepayments will be applied first to any past due interest (i.e., interest which was

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not paid when due) on the Note, any unpaid cost or expense of Mortgagee hereunder, then the balance to the payment of principal on the Note

Mortgagee agrees that, provided (i) Mortgagee has received the required Release Payment with respect to such condominium, (ii) Mortgagor has complied with all of the conditions and restrictions herein set forth with respect to the sale of such condominiums and with all of its other covenants and agreements hereunder and under the Loan Documents, (iii) an Event of Default is not then continuing hereunder, and (iv) Mortgagee is furnished with an endorsement, in form and substance satisfactory to Mortgagee issued by Chicago Title Insurance Company insuring that such release will not affect the priority of the lien of the Mortgage as to the remainder of the Premises, Mortgagee will, at Mortgagor's sole cost and expense, at the time of each such closing for a particular condominium, release the lien of its Mortgage (pursuant to a form of release satisfactory to Mortgagee) from the subject condominium and from that portion of the common elements encumbered thereby "

4. Modifications to Other Loan Documents. The Loan Documents are hereby amended as follows:

(a) all references therein to TWO MILLION TWO HUNDRED THOUSAND DOLLARS (\$2,200,000.00) are hereby deleted and the words and number SEVEN MILLION DOLLARS (\$7,000,000.00) are substituted in lieu thereof;

(b) the Maturity Date of the Note is hereby extended from March 5, 1997 to January 31, 1998;

(c) each of the Additional Loan Documents is hereby added as a "Loan Document", and

(d) Lasky is hereby deleted as a party to the Guarantee, the Indemnity and the Certificate, and is hereby released as a responsible party thereunder.

5. Costs and Fees. Concurrently with the execution of this Modification Agreement, Borrower shall pay to Lender all costs and expenses associated with the negotiation and execution of this Modification Agreement and all other Additional Loan Documents, including, without limitation, attorneys' fees and appraisal fees, survey and title costs, inspection fees and recording and escrow charges, whether incurred in connection with the Loan or the modification of the Loan pursuant to the terms of this Modification Agreement. Borrower shall be responsible for the payment of all costs and fees to any brokers claiming a fee or commission in connection with the credit facility contemplated herein and Borrower and Lender represent and warrant to each other that neither has engaged the services of any such broker.

6. No Additional Advances. Notwithstanding anything in the Note or the Loan Documents to the contrary, Borrower and Guarantor shall have no further rights to request and

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Lender shall have no obligation to make any additional advances under the Note, except as contemplated by the Construction Loan Agreement and this Modification Agreement

7. Documents to Remain in Effect, Confirmation of Obligations. The Note and the Loan Documents shall remain in full force and effect as originally executed and delivered by the parties, except as expressly modified and amended herein. All references in the Note and the Loan Documents to such documents shall be deemed to refer to the Note and Loan Documents as modified herein. All references in the Note and the Loan Documents to the "Loan" shall be deemed to refer to the amended principal balance of the Note [\$7,000,000 00] as provided herein or such lesser amount that is advanced by Lender to or on Borrower's behalf pursuant to the Construction Loan Agreement. Borrower and Guarantor hereby confirm and reaffirm all of their obligations under the Note and the Loan Documents, as modified and amended herein, and confirm and reaffirm that the Loan Documents secure the Note. To induce Lender to enter into this Agreement, Borrower hereby represents, acknowledges and agrees that it does not now have or hold any defense to the performance of any of its obligations under the Note or the Loan Documents, nor does Borrower have any claim against Lender which might be set off or credited against any payments due under any of the Note or Loan Documents. Borrower further represents, acknowledges and agrees that it does not have any actual or potential actions, claims, suits or defenses arising from any letters of intent, correspondence or other communications (oral or written) among Borrower, Guarantor and Lender.

8. Certifications, Representations and Warranties In order to induce Lender to enter into this Modification Agreement and the other Additional Loan Documents, Borrower and Guarantor hereby certify, represent and warrant to Lender that all certifications, representations and warranties contained in the Note and the Loan Documents and in all certificates heretofore delivered to Lender are true and correct as of the date hereof, and all such certifications, representations and warranties are hereby remade and made to speak as of the date of this Modification Agreement.

9. Additional Certificates, Representations and Warranties. In addition to the certifications, representations and warranties set forth in the Note, the Loan Documents and the Additional Loan Documents, Borrower and Guarantor hereby certify, represent and warrant to Lender that:

(a) Borrower and Atlantis have all necessary power to carry on their present businesses, and have full right, power and authority to enter into and execute and deliver this Modification Agreement and to otherwise perform and consummate the transactions contemplated hereby

(b) Howard M. Robinson is under no legal disability and have full right, power and authority to enter into and execute and deliver this Modification Agreement and to otherwise perform and consummate the transactions contemplated hereby

(c) This Modification Agreement and the Additional Loan Documents have been duly authorized, executed and delivered by Borrower and Guarantor and constitute valid and legally binding obligations enforceable against each such party in accordance with their terms

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The execution and delivery of this Modification Agreement and the other Additional Loan Documents and compliance with the provisions hereof and thereof under the circumstances contemplated herein and therein do not and will not conflict with or constitute a breach or violation of or default under the agreement creating Borrower or any agreement or other instrument to which Borrower, Guarantor, or both, is a party, or by which any one of them is bound, or to which any of their properties are subject, or any existing law, administrative regulation, court order or consent decree to which any one of them is subject.

(d) There is no litigation or administrative proceeding pending or threatened to restrain or enjoin the transactions contemplated by this Modification Agreement or questioning the validity hereof, or in any way contesting the existence or powers of Borrower or Guarantor, or in which an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Modification Agreement.

(e) Borrower and Guarantor are in full compliance with all of the terms and conditions of this Modification Agreement and the other Additional Loan Documents, the Note and the Loan Documents, no event of default has occurred and is continuing with respect thereto and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an event of default, and Borrower and Guarantor hereby release and waive any and all (i) defenses to payment of obligations under the Note, the Loan Documents and the Additional Loan Documents, and (ii) claims or causes of action which Borrower or Guarantor may have against Lender or its agents.

10 Conditions Precedent. Borrower and Guarantor acknowledge and agree that this Modification Agreement shall be of no force or effect and the Maturity Date of the Note shall not be extended to January 31, 1998 unless and until

(a) This Modification Agreement and the other Additional Loan Documents have been executed by Borrower and Guarantor and delivered to and accepted and executed by Lender and recorded with the Cook County Recorder of Deeds.

(b) Chicago Title Insurance Company shall have delivered to Lender an endorsement, dated no earlier than the recording date of this Modification Agreement, to its Policy No. 1401 007586978 dated March 8, 1996, which endorsement shall (i) insure the validity and first priority of each of the recorded Loan Documents as securing the Note, as the same are amended by this Modification Agreement; (ii) disclose no Schedule B-1 exceptions other than those set forth in said Policy or as approved in writing by Lender's counsel; (iii) insure that Borrower is owner in fee simple of title to the Property; (iv) increase the amount of coverage to the principal balance of the Note, and (v) provide for a pending disbursement endorsement

(c) Lender shall have received fully executed counterparts of each of the following documents:

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- (i) Construction Loan Agreement, and
- (ii) this Modification Agreement

(d) Lender shall have received a certificate certified to Borrower, Atlantis and Lender from Certified Survey Co. in form satisfactory to Lender stating that no changes to the Property have occurred since the date (February 26, 1996) of the survey known as No. 96235(y) provided to Lender in connection with the March 6, 1996 closing of the Loan

(e) Lender shall have received and approved the Declaration of Condominium for the Property, the articles of incorporation and by-laws for the condominium association and all other documentation required by Lender in connection with the establishment of condominium form of ownership at the Property

11 Consent of Guarantor Guarantor expressly consents to the terms, provisions and conditions of this Modification Agreement and the other Additional Loan Documents and acknowledges and ratifies all other terms of the Guarantee, Indemnity and Certificate

12 Not a Novation Borrower, Guarantor and Lender expressly state, declare and acknowledge that this Agreement is intended only to modify Borrower's and Guarantors' continuing obligations under the Note and the Loan Documents in the manner set forth herein and is not intended as a novation

13 Entire Agreement This Modification Agreement sets forth all of the covenants, provisions, agreements, conditions and understandings of the parties relating to the subject matter of this Modification Agreement, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth. The parties hereto hereby agree that the terms of this Modification Agreement supersede all of the terms, conditions and obligations of Lender set forth in all prior commitment letters, correspondence or other commitments (oral or written) among Borrower, Guarantor and Lender.

14 Additional Documents Borrower and Guarantor agree to execute and deliver such other and further documents requested by Lender or its counsel to achieve the objectives of this Modification Agreement

15 Successors This Modification Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors, assigns and legal representatives

16 Severability In the event any provision of this Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof

Company of Illinois are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by First Bank and Trust Company of Illinois or for the purpose of or with the intention of binding First Bank and Trust Company of Illinois personally, and this instrument is executed and delivered by First Bank and Trust Company of Illinois not in its own right, but solely in the exercise of the powers conferred upon it as Trustee under Trust Agreements dated February 14, 1996 and known as Trust Numbers 10-2007 and 10-2008 and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against First Bank and Trust Company of Illinois on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of First Bank and Trust Company of Illinois in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by Lender

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(e) Lender shall have received and approved the Declaration of Condominium for the Property, the articles of incorporation and by-laws for the condominium association and all other documentation required by Lender in connection with the establishment of condominium form of ownership at the Property

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14. Additional Documents Borrower and Guarantor agree to execute and deliver such other and further documents requested by Lender or its counsel to achieve the objectives of this Modification Agreement.

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16. Severability In the event any provision of this Modification Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof

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17 Amendments, Changes and Modifications This Modification Agreement may be amended, changed, modified, altered or terminated only by a written instrument executed by all of the parties hereto

18 Construction

(a) The words "hereof", "herein", and "hereunder", and other words of a similar import refer to this Modification Agreement as a whole and not to the individual sections in which such terms are used.

(b) The headings of this Modification Agreement are for convenience only and shall not define or limit the provisions hereof.

(c) Where the context so requires, words used in singular shall include the plural and vice versa and words of one gender shall include all other genders

19 Execution of Counterparts This Modification Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

20 Governing Law This Modification Agreement is prepared and entered into with the intention that the law of the State of Illinois shall govern its construction and enforcement

21 Effective Date The effective date of this Modification Agreement shall be as of the date hereof

22 Trust Exculpation It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of First Bank and Trust Company of Illinois hereunder, while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of First Bank and Trust Company of Illinois are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by First Bank and Trust Company of Illinois or for the purpose of or with the intention of binding First Bank and Trust Company of Illinois personally, and this instrument is executed and delivered by First Bank and Trust Company of Illinois not in its own right, but solely in the exercise of the powers conferred upon it as Trustee under Trust Agreements dated February 14, 1996 and known as Trust Numbers 10-2007 and 10-2008 and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against First Bank and Trust Company of Illinois on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of First Bank and Trust Company of Illinois in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by Lender.

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IN WITNESS WHEREOF, the parties have executed this Modification Agreement as of the date first above written

ATTEST

By Carl R. Rath  
Its ASSISTANT

FIRST BANK AND TRUST COMPANY OF ILLINOIS

By [Signature]  
Its President

ATTEST

By [Signature]  
Its PRESIDENT

FIRST BANK AND TRUST COMPANY OF ILLINOIS, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST NO 10-2007 AND TRUST NO 10-2008

By Carl R. Rath  
Its ASSISTANT OFFICER

ATLANTIS PROPERTIES NO 300, L.L.C., an Illinois limited liability company

By ATLANTIS GRAND LIMITED, an Illinois corporation  
Its Managing Member

By [Signature]  
Its PRESIDENT

Prepared By and  
Return To:

Marc Joseph  
D'Ancona & Pilaum  
30 North LaSalle Street  
Suite 2900  
Chicago, IL 60602

HOWARD M ROBINSON, individually

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STATE OF IL )  
 ) SS  
COUNTY OF Cook )

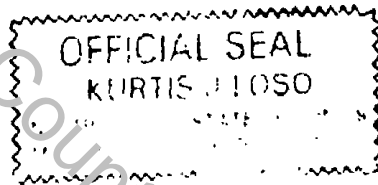
I, Kurtis J. Joso, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Myra L. Wentz of First Bank and Trust Company of Illinois and Carl E. Roth of said First Bank and Trust Company of Illinois, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, 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 said First Bank and Trust Company of Illinois for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4<sup>th</sup> day of March, 1997

Kurtis J. Joso  
Notary Public

My Commission Expires

7/18/12



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STATE OF Illinois )  
 ) SS  
COUNTY OF Cook )

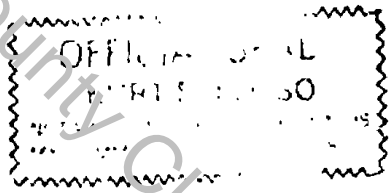
I, Katherine, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carl E. Patti of First Bank and Trust Company of Illinois, as Trustee under Trust Nos. 10-2007 and 10-2008, and Michael C. Hunter of said First Bank and Trust Company of Illinois, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, 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 said First Bank and Trust Company of Illinois, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4<sup>th</sup> day of April, 1997

Katherine  
Notary Public

My Commission Expires

7/18/01



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, CHRISTINE A. KOYS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HOWARD M. ROBINSON, the PRESIDENT of Atlantis Grand Limited, an Illinois corporation, and the manager of ATLANTIS PROPERTIES NO. 300, L L C., an Illinois limited liability company, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation and limited liability company for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this 16TH day of DECEMBER, 1996

Christine A. Koy  
Notary Public

My Commission Expires

June 24 2000



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, CHRISTINE A. KOYS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HOWARD M. ROBINSON, 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 16th day of DECEMBER, 1996

Christine A. Koys  
Notary Public

My Commission Expires

Jan 24 2000

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## EXHIBIT A

## LEGAL DESCRIPTION

## PARCEL A:

THAT PART OF LOT 21 LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF SAID LOT, TO A POINT ON THE NORTH LINE OF SAID LOT 21, SAID POINT BEING 0.40 FEET EAST OF THE NORTHWEST CORNER THEREOF LOTS 22, 23, 24, 25 AND 26 IN BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS SINGLE TRACT OF LAND, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +12.95 FEET CHICAGO CITY DATUM AND BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +15.58 FEET CHICAGO CITY DATUM, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE WEST ALONG THE SOUTH LINE OF SAID TRACT 30.35 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING WEST ALONG SAID LINE 20.80 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID TRACT, 14.60 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, 20.80 FEET; THENCE SOUTH PARALLEL WITH EAST LINE OF SAID TRACT 14.60 FEET TO THE POINT OF BEGINNING. ALL IN COOK COUNTY, ILLINOIS.

## PARCEL B-1:

THAT PART OF LOT 21 LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF SAID LOT, TO A POINT ON THE NORTH LINE OF SAID LOT 21, SAID POINT BEING 0.40 FEET EAST OF THE NORTHWEST CORNER THEREOF, LOTS 22, 23, 24, 25 AND 26 IN BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A SINGLE TRACT OF LAND, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +15.58 FEET CHICAGO CITY DATUM AND BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +30.60 FEET CHICAGO CITY DATUM, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID TRACT; THENCE WEST ALONG THE SOUTH LINE OF SAID TRACT, 30.35 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING WEST ALONG SAID SOUTH LINE 20.80 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID TRACT, 77.82 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT; 18.12 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID TRACT 58.65 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT 7.68 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID TRACT, 11.35 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID TRACT, 5.0 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID TRACT, 7.82 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

## PARCEL B-2:

THAT PART OF LOT 21 LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF SAID LOT, TO A POINT ON THE NORTH LINE OF SAID LOT 21, SAID POINT BEING 0.40 FEET EAST OF THE NORTHWEST CORNER THEREOF, LOTS 22, 23, 24, 25 AND 26 IN BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS SINGLE TRACT OF LAND, AND

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WHICH LIES ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF + 30.00 FEET CHICAGO CITY DATUM, ALL IN COOK COUNTY, ILLINOIS.

**PARCEL C:**

LOTS 14, 15, 16, 17 AND 18 IN BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**PARCEL D:**

EASEMENTS FOR THE BENEFIT OF PARCELS A, B-1, AND B-2 AS SET FORTH IN 300 WEST GRAND DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS DATED AS OF MARCH 5, 1996, AND RECORDED MARCH 8, 1996, AS DOCUMENT 96 179 357.

**Address of Property:**

**324 West Grand Avenue, Chicago, Illinois**

**Permanent Real Estate Index Number:**

**17-09-236-017-0000**

**17-09-236-011-0000**

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