

Each of the foregoing recitals is true and correct and all of the representations and warranties in the Loan Agreement, the Mortgage and the other Loan Documents are true and complete on the date hereof in all material respects with the same force and effect as if made on such date. Borrower represents and warrants that as of the date hereof, neither Borrower nor Land Trustee has any offsets or defenses to any amounts due under the Amended Note (as defined herein) or to any obligations under the Loan Agreement, the Amended Note, the Mortgage or any other Loan Documents and that the Loan Agreement, Amended Note, Mortgage and other Loan Documents are all in full force and effect.

A. All capitalized terms not otherwise defined herein shall have the same meaning given them in the Loan Agreement.

NOW, THEREFORE, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender, Borrower, Guarantor and Land Trustee hereby agree as follows:

WHEREAS, Lender, Borrower, Guarantor and Land Trustee desire to modify the Loan Documents in the manner set forth hereinafter.

WHEREAS, Borrower has requested Lender to increase the loan by the additional amount of \$400,000 for the purpose of providing funds for tenant improvements for the remaining unleased space in the Property; and

WHEREAS, pursuant to the terms of that certain Construction Loan Agreement (the "Loan Agreement") dated July 6, 1987 by and among Land Trustee, Borrower and Lender, Lender agreed to loan Land Trustee an amount not to exceed the principal sum of Two Million Nine Hundred Thousand and No/100 Dollars (\$2,900,000.00) (the "Loan"), which indebtedness is evidenced by a Mortgage Note dated July 6, 1987, in the principal amount of Two Million Nine Hundred Thousand and No/100 Dollars (\$2,900,000.00) made by Land Trustee and payable to the order of Lender (the "Note"), which Note is secured by a Construction Mortgage (the "Mortgage") of Land Trustee dated July 6, 1987 encumbering the real estate legally described on Exhibit "A" attached hereto and made a part hereof (the "Property"), and recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office") on July 16, 1987, as Document No. 87392177 and filed on July 15, 1987 in the Office of Registrar of Titles of Cook County ("Torrrens Office") as Document No. LR3634720, a Collateral Assignment of Leases and Rents dated July 6, 1987 ("Collateral Assignment of Leases and Rents") from Land Trustee and Borrower to Lender, recorded in the Recorder's Office on July 16, 1987, as Document No. 87392178 and filed in the Torrrens Office on July 15, 1987 as Document No. LR3634771, a Guaranty of Payment and Performance ("Guaranty") dated July 6, 1987 made by Dennis Pallas, Joseph Bersene, Burt M. Richmond, Gerald Lee Nudo, Mark Schaeffer and Robert Schaeffer (collectively hereinafter referred to as the "Guarantor") and other security documents securing the Loan (the Loan Agreement, Note, Mortgage, Collateral Assignment of Leases and Rents Guaranty and all other documents evidencing or securing the Loan are hereinafter collectively referred to as the "Loan Documents");

W I T N E S S E T H

This First Loan Modification Agreement (the "Agreement") is made and entered into as of this 17th day of May, 1989, by and between LASALLE NATIONAL BANK, not personally, but solely as Land Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to such Trustee pursuant to Trust Agreement dated December 23, 1986 and known as Trust Number 111921 (the "Land Trustee"), and BPRS/CHESTNUT VENTURE, an Illinois limited partnership, the owner of 100% of the entire beneficial interest and power of direction in, to and under the Trust Agreement pursuant to which the Land Trustee acts ("Borrower"), and REPUBLIC SAVINGS BANK, F.S.B. (the "Lender").

FIRST LOAN MODIFICATION AGREEMENT

3800311

361 W. Chestnut
MODIFICATION 1
FINAL

Copy Pallas MPB

71-22-050
1/9/3

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C. Land Trustee has executed that certain Amended and Restated Note dated concurrently herewith in the principal amount of Three Million Three Hundred Thousand and no/100 Dollars (\$3,300,000.00) (the "Amended Note"), payable to the order of Lender, and said Amended Note is hereby substituted for the Note and all references to the Note contained in the Loan Agreement, Mortgage or other Loan Documents shall be deemed to refer to the Amended Note and all references to the Loan shall be deemed to refer to the increased loan in the amount of \$3,300,000.00.

D. Borrower has executed that certain Guaranty of Payment and Performance dated concurrently herewith in connection with the Loan and all references to Guarantor shall be deemed to include Borrower.

E. The Loan Agreement is hereby amended as follows:

1. The Schedule to the Loan Agreement is hereby amended as follows:

- (a) The definition of Loan Amount in Paragraph 5 is amended to mean Three Million Three Hundred Thousand and No/100 Dollars (\$3,300,000.00).
- (b) The definition of Guarantors in Paragraph 3 is amended to include BPRS/CHESTNUT VENTURE, an Illinois limited partnership.
- (c) The definition of Completion Date in Paragraph 11 is hereby deleted.
- (d) The definition of Equity Requirements in Paragraph 24 is hereby deleted.

2. The definition of Completion Date contained in Section 1.1 is hereby deleted and "June 30, 1992" is substituted therefor.

3. The definition of Project Budget contained in Section 1.1 is hereby deleted and all references to the Project Budget in the Loan Documents shall be deemed to refer to the revised Project Budget attached as Exhibit B hereto.

4. The following is added to the definition of Loan Fee contained in Section 1.1: "and the \$10,000.00 fee to be paid to Lender pursuant to Loan Commitment Letter dated March 20, 1989, from Lender to Borrower and accepted by Borrower on March 21, 1989."

5. The following definitions are hereby added to Section 1.1:

- (a) **Net Cash Flow:** The amount, if any, by which Net Operating Income from the Property for any calendar month exceeds any interest payments made by Borrower to Lender in connection with the Loan for such month.
- (b) **Net Operating Income:** The amount, if any, by which (i) all revenue from the Property, including, without limitation, base rental payments, expense pass through charges, non-refundable security deposits, payments made to Holders [as defined in Section J.3 of the Loan Modification Agreement (defined herein)] pursuant to the MRS. Note (as defined in Section J.3 of the Loan Modification Agreement) and any and all other income derived from the Property from whatever source, exceeds (ii) operating costs for the Property, which shall include customary and reasonable bona fide amounts actually expended in respect of the Property, including taxes, insurance premiums, legal, accounting and other professional fees relating to the Property, management fees which do not exceed three percent (3%) of base rental payments, expenses incurred in the repair of space in the Property, and all payments made by Borrower into the Replacement Reserve Account as required by Section 8A of the Mortgage, all of which shall be subject to the reasonable approval of Lender.

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- (c) **Project Completion/Completion of Project:** The complete construction of the Project in accordance with the Plans and Specifications, which must be approved in writing by Lender, including the complete construction of all tenant improvements in the Property. Tenant improvements shall be deemed completed when Lender and tenants have approved all tenant space and said space is ready for occupancy.

6. Section 2.1 is hereby amended by deleting the last eight lines contained in Subsection (o), commencing with "the Plans and Specifications..." and substituting therefor:

"the Plans and Specifications for the tenant improvements for leased portions of the Project have been delivered to Lender, are complete in all respects, and contain all detail so that the tenant space, when built and equipped in accordance therewith, shall be ready for the intended use thereof and in accordance with the specific lease for which the tenant improvements apply."

7. The following subsections (r), (s) and (t) are hereby added to Section 2.1 of the Loan Agreement:

"(r) Leases containing an average net rental of \$7.38 per square foot, after rent concessions, have been executed and are currently in effect for fifty percent (50%) of the net rentable area of the Property, and leases containing an average net rental of \$8.16 per square foot, after rent concessions have been issued for execution by prospective tenants for approximately thirty percent (30%) of the remaining net rentable area.

(s) The general partners of Borrower are Dennis Pallas, Burton Richmond, Mark Schaeffer, Robert Schaeffer and Gerald Lee Nudo (the "General Partners").

(t) As of the date hereof, Borrower has contributed \$680,172.00 in equity in connection with the Property."

8. Section 3.3(a) is hereby deleted in its entirety and the following is substituted therefor:

"Interest on the Loan Amount advanced hereunder shall accrue at the rate of two percent (2%) per annum over the Prime Rate and shall be paid by Borrower and the Trustee to Lender monthly on the first day of each month following the month on which the first advance is made (or, if said day is not a business day, then on the first business day thereafter) until the Maturity Date.

In order to reduce the outstanding principal balance of the Loan, the Borrower will be required to pay on the first business day of each month 100% of any monthly Net Cash Flow generated during the month prior to the month immediately preceding the day when such payment is due."

9. The following is hereby added as Subsection (g) of Section 3.5:

"Lender and Borrower hereby allocate all unfunded loan proceeds from the existing \$2,900,000 first mortgage loan, plus the \$400,000 in Loan proceeds generated from an increase in the Loan made pursuant to that certain First Loan Modification Agreement dated as of May 23, 1989 (the "Loan Modification Agreement") by and among Lender, Borrower and Land Trustee, in accordance with the Project Budget."

10. Section 3.6 is hereby deleted in its entirety and the following is substituted therefor:

"3.6 **Equity Requirements.** Borrower shall furnish minimum equity in the total amount of \$754,386.00 for the Project as itemized in the Project Budget. Lender and Borrower

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acknowledge that, of this amount, \$413,105.00 was the equity required from Borrower prior to any disbursement of the original \$2,900,000.00 Loan proceeds. The Loan is to be increased by an additional \$400,000.00 pursuant to the Loan Modification. Prior to any disbursement of the proceeds of this loan increase, Borrower shall evidence an equity contribution of \$680,172.00. An additional \$74,214.00 will be contributed on an "as needed" basis for the uses itemized in the Project Budget. In addition, the Borrower shall contribute equity for all cost overruns and unforeseen expenses not itemized in the Project Budget.

The amount of the Equity Requirement represented by the Land and any improvements thereon shall be valued at the cost to the Borrower of that Land and improvements, unless otherwise approved by Lender. Lender shall not be required to accept any portion of the Equity Requirements in a form other than cash, with the exception of the Land and improvements, if any."

11. Section 4.1(l) is hereby amended by deleting the phrase "Reserve Replacement Account Agreement," and substituting therefor "Agreement (Capital Improvements and Repair Reserve)."

12. Section 8.2 is hereby amended by deleting lines 10 through 14, commencing with the phrase "Completion Date..." and ending with the phrase "March 1, 1988" and inserting therefor the phrase "Maturity Date" so that said Section 8.2 provides that the Project will be fully completed by the Maturity Date.

13. The following is hereby added as Section 8.14:

"All leases to be executed in connection with the Property shall be subject to Lender's approval, which approval shall not be unreasonably withheld provided all leases are in substantial conformity with the Proforma Leasing Schedule attached as Exhibit C to the Loan Modification Agreement, and Borrower shall deliver copies of all said leases to Lender prior to their execution."

14. Section 13.11 is hereby amended by deleting the addresses for notices and substituting therefor the following:

| | |
|-----------------|--|
| "If to Lender: | Republic Savings Bank, F.S.B. 216 West Jackson Boulevard Suite 900 Chicago, IL 60606 Attn: John T. McLinden |
| with a copy to: | Rudnick & Wolfe 203 North LaSalle Street Suite 1800 Chicago, IL 60601 Attn: Bruce Loring or Larry Pachter |
| If to Borrower: | BPRS/Chestnut Venture c/o Capital Realty Services, Inc. Two North LaSalle Street Chicago, IL 60602 Attn: Gerald Lee Nudo |
| with a copy to: | Shell Z. Rosenberg Rosenberg & Associates, P.C. Two Riverside Plaza, Suite 600 Chicago, IL 60606" |

15. Section 13.14 is hereby amended by adding the following language at the end of said Section:

"provided, however, nothing herein shall limit or restrict:

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- (a) the personal liability of the guarantors under any guarantee;
- (b) any person's or entity's liability under any environmental indemnity;
- (c) the personal liability of any person for fraud or intentional material misrepresentation, conversion or misapplication of funds or property, for waste or for other intentional tortious conduct; or
- (d) the ability of Lender to exercise and enforce any other right or remedy allowed at law or equity or by any other collateral."

16. Exhibit D to the Loan Agreement is hereby deleted and the revised Project Budget attached hereto as ~~Exhibit B~~ is hereby inserted in its place. All references to the Budget or Project Budget shall be deemed to refer to the revised Project Budget.

~~17. The Proforma Leasing Schedule is hereby added to the Loan Agreement in the form attached hereto as Exhibit C.~~

F. The Mortgage is hereby amended as follows:

1. The following is added between the first "Whereas" clause and the paragraph beginning "Now, Therefore,":

"WHEREAS, Mortgagor has executed and delivered to Mortgagee an Amended and Restated Note (the "Amended Note") dated May 23, 1989, payable to the order of Mortgagee in the principal sum of Three Million Three Hundred Thousand and No/100 Dollars (\$3,300,000.00), bearing interest and payable as set forth in the Amended Note, and due on June 30, 1992. Said Amended Note is substituted for the Note and all references to the Note contained in the Mortgage shall be deemed to refer to the Amended Note."

2. The following is hereby added as subsection (f) to Section 8:

"Notwithstanding anything contained herein to the contrary, Mortgagor shall not be required to deposit any sums with Mortgagee for the purpose of funding the Tax and Insurance Deposits until the Project Completion (as defined in the Loan Agreement)."

3. Section 8A is hereby amended by deleting the phrase "Two Thousand and No/100 Dollars (\$2,000.00)" in lines 10 and 11 and substituting therefor "Eight Hundred Fifty and No/100 Dollars (\$850.00)."

4. Subsection (a) is hereby deleted from Section 38 and the following is substituted therefor:

"(a) If to Mortgagee: Republic Savings Bank, F.S.B.
216 West Jackson Boulevard
Suite 900
Chicago, IL 60606
Attn: John T. McLinden

with a copy to: Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, IL 60601
Attn: Bruce Loring or Larry Pachter

If to Mortgagor: BPRS/Chestnut Venture
c/o Capital Realty Services, Inc.
Two North LaSalle Street
Chicago, IL 60602
Attn: Gerald Lee Nudo

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with a copy to: Shell Z. Rosenberg
Rosenberg & Associates, P.C.
Two Riverside Plaza, Suite 600
Chicago, IL 60606"

G. The Agreement (Capital Improvement and Repair Reserve) dated as of July 29, 1987 by and between Borrower and Lender is hereby amended by deleting the phrase "sum of \$2,000" in line 5 of Paragraph 3 and substituting the phrase "sum of \$850.00" therefor.

H. The Guaranty is hereby amended as follows:

1. Paragraph 14 is deleted and the following substituted therefor:

"Payment Of Indebtedness. Lender agrees that the obligations of Guarantor under this Guaranty shall terminate, provided that no default exists under the Loan Documents or under the Leases and subject to the provisions of Paragraph 4 hereof, on the date on which Lender shall have received payment of all Indebtedness and all other sums due and owing under this Guaranty and the Loan Documents. Release of this Guaranty, if it occurs, however, shall not affect, in any respect, the Note or any other instrument securing or guarantying the Indebtedness or performance of the Obligations."

2. Paragraph 17 is deleted in its entirety.

I. The Collateral Assignment of Leases and Rents, the Security Agreement dated as of July 6, 1987 by and between Borrower and Lender, and the Collateral Assignment of Beneficial Interest dated as of July 3, 1987, from Borrower to Lender, are hereby amended as follows:

1. The addresses for notices and demands to be made pursuant to said documents are hereby deleted and the following is substituted therefor:

"(a) If to Lender,
Assignee
or Secured Party,
as applicable

Republic Savings Bank, F.S.B.
216 West Jackson Boulevard
Suite 900
Chicago, IL 60606
Attn: John T. McLinden

with a copy to:

Rudnick & Wolfe
203 North LaSalle Street
Suite 1800
Chicago, IL 60601
Attn: Bruce Loring or Larry Pachter

If to Borrower, Assignor
or Debtor, as applicable:

BPRS/Chestnut Venture
c/o Capital Realty Services, Inc.
Two North LaSalle Street
Chicago, IL 60602
Attn: Gerald Lee Nudo

with a copy to:

Shell Z. Rosenberg
Rosenberg & Associates, P.C.
Two Riverside Plaza, Suite 600
Chicago, IL 60606

If to Land Trustee:

LaSalle National Bank
135 South LaSalle Street
Chicago, IL 60690
Attn: Land Trust Department"

2. The last paragraph contained in said documents, prior to the "In Witness Whereof" clause, is amended by replacing the period at the end of said paragraphs with a semicolon and adding the following language after said semicolon:

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"provided, however, nothing herein shall limit or restrict:

- (a) the personal liability of the guarantors under any guarantee;
- (b) any person's or entity's liability under any environmental indemnity;
- (c) the personal liability of any person for fraud or intentional material misrepresentation, conversion or misapplication of funds or property, for waste or for other intentional tortious conduct; or
- (d) the ability of Lender, Assignee or Secured Party, as applicable, to exercise and enforce any other right or remedy allowed at law or equity or by any other collateral."

Notwithstanding anything contained herein to the contrary, this Agreement shall be of no force and effect unless and until Borrower shall deliver to Lender on or before May 1, 1989 the following, all of which shall be in form and substance satisfactory to Lender:

1. An endorsement to the Title Insurance Policy in all respects satisfactory to Lender, later dating said policy and reflecting this Agreement as an amendment to the Mortgage, insuring that the Mortgage is a first and prior lien on the Property, increasing the face amount of the Title Insurance Policy to \$3,300,000.00, and insuring that this Agreement will not adversely affect or impair the priority or validity of the lien of the Mortgage.

2. Borrower shall pay to Lender the sum of Ten Thousand and No/100 Dollars (\$10,000.00) as loan fees in connection with the modification of the Loan Documents, plus an amount equal to Lender's legal fees and other expenses incurred by Lender in connection with this transaction.

3. A collateral assignment from Gerald Nudo and Burt M. Richmond (the "Holders") of the \$140,000 Promissory Note made by M+RSA Architects & Planners (the "MRSA Note"), Robert Schaefer and Mark Schaefer to CDI & Associates, Inc., and subsequently endorsed to Holders, due December 31, 1989.

4. A revised appraisal of the Property indicating a current value of the Property, as fully improved, of at least \$4,125,000.00.

5. A modification of that certain Lease dated July 9, 1987, by and between Trustee, as landlord, and M+RSA Architects & Planners ("MRSA"), as tenant, which modification shall reflect that the total space in the Property occupied by MRSA is 6,329 square feet (5,645 square feet on the first floor and 684 square feet in the basement), and the annual base rent payable pursuant to said Lease is no less than \$45,160.

6. An amendment to the Partnership Agreement for Borrower reflecting the removal of Joseph Bersche as a partner with a 12.5% partnership interest in Borrower and the revised partnership interests of the remaining partners.

7. A statement from Pallas Photo, Inc. ("Pallas") to the effect that Pallas has agreed to pay its pro rate share [as defined in that certain lease dated July 9, 1987, by and between Trustee, as landlord, and Pallas, as tenant (the "Pallas Lease")] of utilities, common area maintenance charges, real estate taxes, and building expenses until that portion of the Property leased pursuant to the Pallas Lease is 100% leased to new tenants.

8. An environmental report affecting the Property, which report shall include a review of asbestos matters.

9. Evidence of Borrower's \$680,172.00 equity contribution to the Property.

10. A written opinion of counsel for Borrower with respect to zoning of the Property, compliance of the Property with all laws, ordinances, rules and regulations, the validity and enforceability of this Agreement and all agreements executed pursuant hereto or in connection herewith, and such other matters as

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Lender may request. The opinion shall further state that the Property is not jointly assessed with any property not encumbered by the Mortgage.

11. The Amended and Restated Note.
12. The Guaranty of Payment and Performance executed by Borrower.
13. An Environmental Indemnity Agreement executed by Borrower and all general partners of Borrower.
14. A current survey of the Property.
15. Insurance policies for the Property.
16. December 31, 1988 year end financial statements for the Borrower, General Partners and the Property.
17. Amendments to such of the other Loan Documents as Lender may request.
18. Such other documents and instruments as Lender may request.

K. All references in the Loan Documents to the Loan Agreement and Mortgage shall be deemed to refer to the Loan Agreement and Mortgage as amended hereby, and all references to the Note shall be deemed to refer to the Amended Note.

L. The Loan Documents, as expressly modified and amended by this Agreement, shall continue in full force and effect, and the Loan Documents as thus modified and amended are hereby ratified, confirmed and approved.

M. This Agreement may be executed in counterparts, and all said counterparts when taken together shall constitute one and the same Agreement.

N. This Agreement is executed by LaSalle National Bank, not personally but in its capacity as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said trustee personally to pay the Loan or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Trustee, and by every person now or hereafter claiming any right or security hereunder, and that so far as said Trustee personally is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing thereunder shall look solely to the premises thereby conveyed for the payment, in the manner set forth in the Loan Documents. Notwithstanding any of the foregoing, nothing contained in this paragraph shall be deemed to prejudice the rights of the Lender: (i) to proceed against any entity or person whatsoever, including the Borrower, with respect to the enforcement of any guarantees or leases or similar rights to payment; or (ii) for fraud or material misrepresentations in connection with the making of the Loan; or (iii) for fraud or material misrepresentations in connection with any warranty or representation given by the Trustee or Borrower in connection with the making of the Loan; or (iv) to recover any condemnation or insurance proceeds or other similar funds or payments attributable to the Property which under the terms of the Mortgage securing the Loan should have been paid to the Lender; or (v) to recover any purchaser escrow deposits, any tenant security deposits, advance or prepaid rents or other similar sums paid to or held by Trustee or Borrower or any other entity or person in connection with the operation of the Property after the occurrence of a Default as defined in the Loan Documents; or (vi) to recover any gross revenues from the Property received after the occurrence of Default which have not been applied to pay any portion of the indebtedness secured by the Mortgage, to pay any operating and maintenance expenses of the Property, including, without limitation, real estate taxes and assessments and insurance premiums for the Property or to pay deposits into a reserve for taxes, insurance replacements or other sums required by the Loan Documents.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized representatives as of the date and year first above written.

LENDER:

REPUBLIC SAVINGS BANK, F.S.B.

By: [Signature]
Its: VICE PRESIDENT

ATTEST:

By: [Signature]
Its: ASST. VICE PRES.

LAND TRUSTEE:

LASALLE NATIONAL BANK, as Trustee
aforesaid and not individually

By: [Signature]
Its: VICE PRESIDENT

ATTEST:

By: [Signature]
Its: ASSISTANT SECRETARY

BORROWER:

BPRS/CHESTNUT VENTURE,
an Illinois limited partnership

By: [Signature]
Dennis Pallas
General Partner

By: [Signature]
Burt M. Richmond
General Partner

By: [Signature]
Mark Schaeffer
General Partner

By: [Signature]
Gerald Lee Nudo
General Partner

By: [Signature]
Robert Schaeffer
General Partner

This Instrument Prepared By:

Stacy L. Johnson, Esq.
RUDNICK & WOLFE
203 North LaSalle Street
Suite 1800
Chicago, Illinois 60603

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CONSENT AND ACKNOWLEDGMENT OF GUARANTOR

The undersigned (collectively the "Guarantor") as the Guarantor of the Loan referred to above, pursuant to that certain Guaranty of Payment and Performance dated July 6, 1987 (the "Guaranty"), hereby consent to and approve the foregoing Loan Modification Agreement and hereby reaffirm that all of Guarantor's obligations with respect to the Guaranty remain in full force and effect. Guarantor hereby acknowledges that BPRS/Chestnut Venture, an Illinois limited partnership, has concurrently herewith executed a Guaranty of Payment and Performance (the "Second Guaranty") in connection with the Loan and Guarantor further acknowledges that all of Guarantor's obligations with respect to the Guaranty are unimpaired by the foregoing Loan Modification Agreement or by the execution of the Second Guaranty by BPRS/Chestnut Venture.

Dated: May 23, 1989



DENNIS PALLAS



JOSEPH BERSCHE



BURT M. RICHMOND



GERALD LEE NUDO



ROBERT SCHAEFFER



MARK SCHAEFFER

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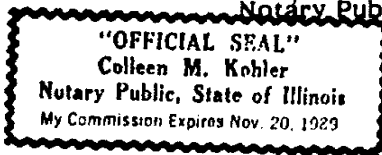
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Colleen Kohler a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that DENNIS PALLAS, as general partner of BPRS/CHESTNUT VENTURE, a partnership of the State of Illinois, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 23rd day of May, 1989.

Colleen M. Kohler
Notary Public

My Commission Expires: _____



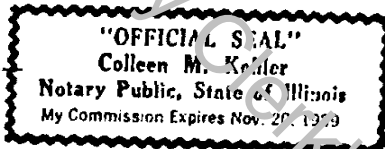
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Colleen Kohler a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that GERALD LEE NUDO, as general partner of BPRS/CHESTNUT VENTURE, a partnership of the State of Illinois, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 23rd day of May, 1989.

Colleen M. Kohler
Notary Public

My Commission Expires: _____



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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Colleen Kohler a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that BURT M. RICHMOND, as general partner of BPRS/CHESTNUT VENTURE, a partnership of the State of Illinois, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 2nd day of May, 1989.

My Commission Expires: _____

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

Colleen M. Kohler
Notary Public
"OFFICIAL SEAL"
Colleen M. Kohler
Notary Public, State of Illinois
My Commission Expires Nov. 20, 1989

I, Colleen Kohler a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that MARK SCHAEFFER, as general partner of BPRS/CHESTNUT VENTURE, a partnership of the State of Illinois, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 2nd day of May, 1989.

My Commission Expires: _____

Colleen M. Kohler
Notary Public
"OFFICIAL SEAL"
Colleen M. Kohler
Notary Public, State of Illinois
My Commission Expires Nov. 20, 1989

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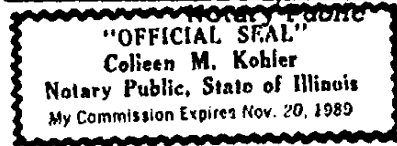
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, Colleen Kohler a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that ROBERT SCHAEFFER, as general partner of BPRS/CHESTNUT VENTURE, a partnership of the State of Illinois, 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 to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

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

Colleen M Kohler

My Commission Expires: _____



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EXHIBIT "A"

Legal Description

PARCEL 1:

LOTS 10 TO 20, INCLUSIVE, IN BLOCK 8 IN DELAVAN'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS
17-04-436-060

ALSO PARCEL 2:

THE NORTH 1/2 (EXCEPT THE NORTH 10 FEET OF THE SOUTH 11.0 FEET THEREOF) OF LOT 2, ALL OF LOTS 3 AND 4 AND LOTS 5 AND 6 (EXCEPT THAT PART OF SAID LOTS 5 AND 6 TAKEN FOR ALLEY) IN BLOCK 29 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS
17-04-436-056

ALSO PARCEL 3:

ALL THAT PART OF THE 10 FOOT NORTH AND SOUTH VACATED PUBLIC ALLEY LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 3 AND 4 LYING EAST OF AND ADJOINING THE EAST LINE OF LOT 5, AND LYING NORTH OF AND ADJOINING A LINE 9 FEET NORTH OF AND PARALLEL WITH THE ORIGINAL SOUTH LINE OF LOT 5 PRODUCED EAST 10 FEET IN BLOCK OF THE 29 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS VACATED BY ORDINANCE RECORDED MARCH 20, 1959 AS DOCUMENT NUMBER 17486514 IN COOK COUNTY, ILLINOIS

ALSO PARCEL 4:

LOTS 7 AND 8 IN BLOCK 28 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

17-04-436-057

17-04-436-057-0000
17-04-436-058-0000
17-04-436-060-0000

STREET ADDRESS:

361 WEST CHESTNUT
CHICAGO, ILLINOIS

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11/11/2024

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EXHIBIT B

PROJECT BUDGET

361 N. Chestnut
Loan Budget

Filetime: 361 mac
03/20/83 05:00 PM

| Sources: | Original Budget | Revised Budget | Loan Funded To Date | Equity Funded To Date | Balance To Complete | RSB Loan | Equity | Check |
|-----------------------------------|------------------|------------------|---------------------|-----------------------|---------------------|----------------|----------------|------------------|
| RSB loan | 2,900,000 | 3,300,000 | 2,737,571 | | 562,429 | 562,429 | 0 | 562,429 |
| Borrower Equity | 413,105 | 754,386 | | 680,172 | 74,214 | | 74,214 | 74,214 |
| 1989 NOI--Int. | | 361,655 | | | 361,655 | | 361,655 | 361,655 |
| 1990 NOI--Int. | | 420,750 | | | 420,750 | | 420,750 | 420,750 |
| 1990 NOI--Prin. | | 41,219 | | | 41,219 | | 41,219 | 41,219 |
| Total: | 3,313,105 | 4,878,010 | 2,737,571 | 680,172 | 1,460,268 | 562,429 | 897,839 | 1,460,268 |
| Uses: | | | | | | | | |
| Acquisition/Carry to Loan Closing | 2,136,759 | 2,136,369 | 723,264 | 413,105 | 0 | | 0 | 0 |
| Construction Hard Costs (8) | 1,282,070 | 1,281,469 | 1,281,469 | | 0 | | 0 | 0 |
| Tenant Improvements (1) | 296,000 | 831,000 | 296,000 | | 535,000 | 535,000 | 0 | 535,000 |
| Asbestos Removal | 15,000 | 1,000 | 0 | | 1,000 | 1,000 | 0 | 1,000 |
| Legal Fees | 45,167 | 0,000 | 78,272 | | 11,728 | 5,000 | 6,728 | 11,728 |
| Appraisal | 5,500 | 8,000 | 5,500 | | 2,500 | 0 | 2,500 | 2,500 |
| Closing Costs | 5,225 | 10,000 | 7,700 | | 2,300 | | 2,300 | 2,300 |
| Arch/Eng. | 70,000 | 100,000 | 95,561 | | 4,439 | | 4,439 | 4,439 |
| Insurance | 30,000 | 40,000 | 32,128 | | 1,872 | | 1,872 | 1,872 |
| SE Taxes | 30,306 | 55,207 | 30,176 | 16,831 | 0 | | 0 | 0 |
| Leasing Commissions (2) | 0 | 10,000 | | | 10,000 | | 10,000 | 10,000 |
| Interest Reserve | 143,500 | 143,500 | 143,500 | | 0 | | 0 | 0 |
| (P + I)--From Equity/NOI (3) | 985,725 | 1,101,076 | | 251,036 | 850,000 | | 850,000 | 850,000 |
| RSB Loan Fees (4) | 29,000 | 39,000 | 29,000 | | 10,000 | 10,000 | 0 | 10,000 |
| Contingency | 238,837 | 31,429 | | | 31,429 | 11,429 | 20,000 | 31,429 |
| Total: | 4,298,829 | 4,878,010 | 2,737,571 | 680,172 | 1,460,268 | 562,429 | 897,839 | 1,460,268 |
| RSB Loan | 2,900,000 | 3,300,000 | 2,737,571 | | 562,429 | 562,429 | | 562,429 |
| Borrowers Equity | 413,105 | 754,386 | | 680,172 | 74,214 | | 74,214 | 74,214 |
| 1989/1990 NOI | 0 | 823,624 | | | 823,624 | | 823,624 | 823,624 |
| Total: | 3,313,105 | 4,878,010 | 2,737,571 | 680,172 | 1,460,268 | 562,429 | 897,839 | 1,460,268 |

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Supervisor
12/20/2006

Property of Cook County Clerk's Office

Page 6

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Notes to Loan Budget:

(1) Tenant improvements are budgeted as follows:

| | Amount | SP | \$/SP |
|----------------|----------------|--------|-------|
| 1st Flr Vacant | 160,000 | 7,009 | 22.83 |
| Phoenix Hair | 75,000 | 3,404 | 22.63 |
| C.H.I.C. | 300,000 | 17,256 | 17.39 |
| | <u>535,000</u> | | |

(2) Assesses 20% paid in 1st year.

(3) Future debt service amount as follows:

| Outstanding | # Mos. | Rate | Percent | Int Exp | Prin Amort | TOTAL DS |
|-------------|--------|-----------|---------|----------------|------------|----------|
| 3,100,000 | 6 | Prime + 2 | 13.000% | 134,333 | 0 | |
| 3,300,000 | 20 | Prime + 2 | 13.000% | 715,000 | 0 | |
| | | | | <u>849,333</u> | 0 | 849,333 |
| | | | | | pay, | 650,000 |

(4) 2.5% on \$400,000 increase

(5) The original hard cost breakdown was as follows:

| | |
|--|------------------|
| Asbestos Removal | 15,000 |
| Demolition (Interior) | 35,000 |
| Demolition (Roofing) | 35,000 |
| Windows (Republic Aluminum) | 110,000 |
| Masonry, Tuckpointing, Cleaning | 20,000 |
| Carpentry | 36,000 |
| Brick and Stone | 13,300 |
| Ceramic | 10,000 |
| Painting | 28,000 |
| Roofing and Sheet Metal | 70,000 |
| Floor Finishing and Leveling | 30,000 |
| Stairs | 15,000 |
| Elevator Repairs | 15,000 |
| Main Entrance Work | 35,000 |
| Palm Entrance Work & Ramps | 20,000 |
| Track Door and Handicap Ramp | 15,000 |
| Out Floor for Staff and Bus | 10,000 |
| Lobby Treatments | 25,000 |
| HVAC--(Exhaust Mechanical) | 400,000 |
| Plumbing | 20,000 |
| Electrical (Metrick Electric) | 200,000 |
| Site Work -- Fencing, Paving, Curbs Striping, Landscaping | 75,000 |
| General Conditions | 60,000 |
| Tenant Improvements | 296,000 |
| Total: | 1,600,000 |

3800311

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THE STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE, JANUARY 10, 1906.

REPORT

OF THE
COMMISSIONERS OF THE
LAND OFFICE

FOR THE YEAR ENDING DECEMBER 31, 1905.

ALSO, A REPORT OF THE COMMISSIONERS OF THE LAND OFFICE

FOR THE YEAR ENDING

DECEMBER 31, 1904.

CHICAGO: THE STATE PRINTING OFFICE, 1906.

RECEIVED JANUARY 10, 1906.

THE STATE OF ILLINOIS
COUNTY OF COOK
IN SENATE, JANUARY 10, 1906.

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RECEIVED JANUARY 10, 1906.

THE STATE OF ILLINOIS
COUNTY OF COOK

IN SENATE, JANUARY 10, 1906.

Property of Cook County Clerk's Office

1897/06

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Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

I, Kathy Pacana, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOSEPH W. LANG, VICE PRESIDENT of LASALLE NATIONAL BANK known to me to be acting not personally but as Trustee under Trust Agreement dated the 23rd day of December, 1986 and known as Trust Number 111921 and LISA HAAS, SECRETARY Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE 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, for the uses and purposes therein set forth; and said JOSEPH W. LANG Secretary then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix said corporate 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 purchases therein set forth.

GIVEN under my hand and notarial seal this 23rd day of May, 1989.

Kathy Pacana
NOTARY PUBLIC

My Commission Expires: 6/1/92



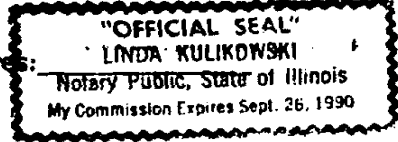
STATE OF ILLINOIS)
)
COUNTY OF ~~COOK~~ DU PAGE) SS.

I, LINDA KULIKOWSKI, a Notary Public in and for said County, in the State aforesaid, do hereby certify that M. M. COWNEY, VICE PRES. of REPUBLIC SAVINGS BANK, F.S.B., and BURTON ADAMS, ASST. V.P. of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE PRESIDENT and ASST. V.P. 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, for the uses and purposes therein set forth; and said V. P. ADAMS did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of May, 1989.

Linda Kulikowski
NOTARY PUBLIC

My Commission Expires:

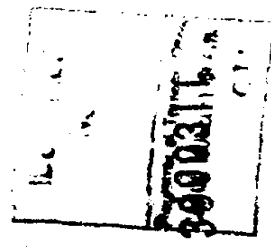


3800311

1/28/89
REGISTER

3800311

1989-JUN-7 PM 12:30
REGISTRAR OF TITLES
CAROL MOSELEY BRAUN



050-27-11