

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:



Doc#: 0414639092  
Eugene "Gene" Moore Fee: \$50.00  
Cook County Recorder of Deeds  
Date: 05/25/2004 11:27 AM Pg: 1 of 14

Carole K. Towne  
Goldberg, Kohn, Bell, Black,  
Rosenbloom & Moritz, Ltd.  
55 East Monroe Street  
Suite 3700  
Chicago, Illinois 60603  
(312) 201-4000

## FIRST AMENDMENT TO CONSTRUCTION LOAN AGREEMENT, MORTGAGE AND OTHER LOAN DOCUMENTS

THIS FIRST AMENDMENT TO CONSTRUCTION LOAN AGREEMENT,  
MORTGAGE AND OTHER LOAN DOCUMENTS ("**Amendment**") is dated as of  
May 6, 2004 and is by and between BANK NOTE PLACE L.L.C., an Illinois  
limited liability company ("**Borrower**"), and FIFTH THIRD BANK (CHICAGO)  
("**Lender**").

### RECITALS

First American Title Ins. Co.  
1 N. Constitution Dr., Ste. 2  
Aurora, IL 60506

A. Pursuant to the terms of a certain Construction Loan Agreement dated  
as of October 1, 2002 (the "**Construction Loan Agreement**"), Lender has made a loan to  
Borrower in the original principal amount not to exceed \$17,470,000 (the "**Loan**") evidenced  
by a certain Amended and Restated Note dated as of October 1, 2002 (the "**Note**") and  
secured by, among other things, a certain Mortgage and Security Agreement dated as of  
October 1, 2002 recorded on October 16, 2002 with the Recorder of Deeds of Cook County,  
Illinois, as Document No. 0021134375 (the "**Mortgage**"), and an Assignment of Leases and  
Rents dated as of October 1, 2002 recorded on October 16, 2002 with the Recorder of Deeds  
of Cook County, Illinois, as Document No. 0021134376. A legal description of the real  
estate encumbered by the Mortgage is attached hereto as **Exhibit A**.

B. Lender has agreed to increase the Loan and extend the maturity date of  
the Loan on the conditions set forth more fully herein.

C. Defined terms used herein shall have the meanings ascribed to them in  
the Construction Loan Agreement.

### AGREEMENTS

1. The Loan is hereby increased by the principal amount of \$2,246,200  
(the "**Additional Advance**"), to a total maximum principal amount of \$19,716,200 (the  
"**Amended Loan**"). The Mortgage is hereby amended to secure the Additional Advance.

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2. The Additional Advance shall be repaid in accordance with the terms and provisions of the Note, as amended hereby, and shall be disbursed in accordance with the terms and provisions of the Construction Loan Agreement, as amended hereby.

3. The maturity date of the Amended Loan shall be extended to November 1, 2004. Borrower shall have no further option to extend the maturity date.

4. The remaining funds available in the Loan and the Additional Advance shall be used to reimburse Borrower for the cost of completion of the Units identified on **Exhibit C** attached hereto and to finance the cost of purchaser upgrades. The Budget for the remaining funds available in the Loan, together with the Additional Advance, is hereby amended and restated as set forth on **Exhibit B** attached hereto.

5. The Minimum Sales Price and the Mandatory Prepayment for the Units shown on said **Exhibit C** shall be as set forth therein.

6. In consideration of the foregoing, Borrower shall pay to Lender, concurrently with Borrower's execution hereof, a fee in the amount of \$22,460.

7. The Construction Loan Agreement, the Note, the Mortgage and all other Loan Instruments are hereby modified to conform to the terms hereof. To the extent of any inconsistency between this Amendment and the Loan Instruments, this Amendment shall control.

8. Except as modified hereby, the Construction Loan Agreement, the Note, the Mortgage and all other Loan Instruments shall remain in full force and effect in accordance with their respective terms.

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IN WITNESS WHEREOF, the undersigned have executed this Amendment on the date first above written.

**BORROWER:**

BANK NOTE PLACE L.L.C., an Illinois limited liability company

By Chrysalis L.L.C., an Illinois limited liability company

By: *Ajay Gallagher*  
Print Name: AJAY GALLAGHER  
Its: Manager

**LENDER:**

FIFTH THIRD BANK (CHICAGO)

By: \_\_\_\_\_  
Print Name: SEE ATTACHED COUNTERPART  
Its: SIGNATURE PAGE

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the undersigned have executed this Amendment on the date first above written.

**BORROWER:**

BANK NOTE PLACE L.L.C., an Illinois limited liability company

By Chrysalis L.L.C., an Illinois limited liability company

By: \_\_\_\_\_ **SEE ATTACHED COUNTERPART SIGNATURE PAGE**  
Print Name: \_\_\_\_\_  
Its: Manager

**LENDER:**

FIFTH THIRD BANK (CHICAGO)

By: Kevin P. Harwood  
Print Name: Kevin P. Harwood  
Its: VICE PRESIDENT

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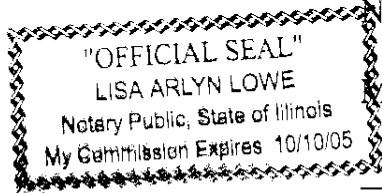
## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Lisa Arlyn Lowe, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT A. Jay Gallagher, the Manager/Class Member of CHRYSALIS, L.L.C., an Illinois limited liability company, being the manager of Bank Note Place L.L.C., 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 said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of April, 2004.

Lisa Arlyn Lowe  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_



Cook County Clerk's Office

# UNOFFICIAL COPY

## ACKNOWLEDGMENT

STATE OF ILLINOIS,  
COUNTY OF (COOK) ) SS

I, Nancy Hept, a Notary Public in and for and residing in  
said County and State, DO HEREBY CERTIFY THAT  
KEVIN D. HARVEY, the Vice President of FIFTH THIRD BANK  
(CHICAGO), 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 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 6<sup>th</sup> day of May,  
2004.



Nancy Hept  
Notary Public  
My Commission Expires:  
Dec. 17, 2006

Clerk's Office

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## REAFFIRMATION OF GUARANTY

The undersigned, having executed and delivered to Lender a certain Guaranty of Payment and Completion dated as of October 1, 2002, hereby consent to the foregoing Amendment and reaffirm all their obligations under said Guaranty of Payment and Completion.

Dated: April 27, 2004

Arthur J. Gallagher III  
Arthur Jay Gallagher, III

Ann Marie Gallagher  
Ann Marie Gallagher

Property of Cook County Clerk's Office

### ACKNOWLEDGMENT

STATE OF ILLINOIS )  
                                          ) SS  
COUNTY OF COOK         )

I, Lisa Arlyn Lowe, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT ARTHUR JAY GALLAGHER, III, and ANN MARIE GALLAGHER, personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of April, 2004.



Lisa Arlyn Lowe  
Notary Public  
My Commission Expires:

# UNOFFICIAL COPY

## REAFFIRMATION OF GUARANTY

The undersigned, having executed and delivered to Lender a certain Guaranty with Reaffirmation of Obligations dated as of October 1, 2002, hereby consents to the foregoing Amendment and reaffirms all of its obligations under said Guaranty with Reaffirmation of Obligations, including without limitation its obligations under the following agreements executed by the undersigned, all dated as of June 24, 2002:

- (i) Commercial Pledge Agreement;
- (ii) Assignment of Deposit Account;
- (iii) Control Agreement and Acknowledgment of Pledge and Security Interest;
- (iv) Securities Pledge Agreement; and
- (v) Control Agreement.

Dated: April 13, 2004

LAVRE L.L.C., an Illinois limited liability company

By: [Signature]  
 Print Name: Kevin P. Gallagher  
 Its: President  
managing member

### ACKNOWLEDGMENT

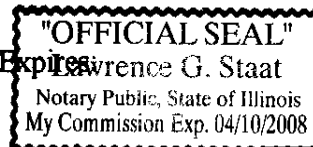
STATE OF ILLINOIS )  
 ) SS  
 COUNTY OF Cook )

I, LAURENCE G. STAAT, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT KEVIN P. GALLAGHER, the Managing Member of LAVRE L.L.C., an Illinois limited liability company, 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 said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4<sup>th</sup> day of May, 2004.

[Signature]  
 Notary Public

My Commission Expires





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## REAFFIRMATION OF GUARANTY

The undersigned, having executed and delivered to Lender a certain Guaranty with Reaffirmation of Obligations dated as of October 1, 2002, hereby consents to the foregoing Amendment and reaffirms all of its obligations under said Guaranty with Reaffirmation of Obligations, including without limitation its obligations under the following agreements executed by the undersigned, all dated as of June 24, 2002:

- (i) Commercial Pledge Agreement;
- (ii) Assignment of Deposit Account;
- (iii) Control Agreement and Acknowledgment of Pledge and Security Interest;
- (iv) Securities Pledge Agreement; and
- (v) Control Agreement.

Dated: May 6 2004

LAVRE L.L.C., an Illinois limited liability company

By: [Signature]  
 Print Name: A Jay Gallagher  
 Its: President

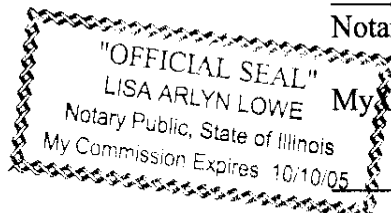
### ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) SS  
 COUNTY OF COOK )

I, Lisa Arlyn Lowe, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT A Jay Gallagher, the President of LAVRE L.L.C., an Illinois limited liability company, 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 said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of April, 2004.

[Signature]  
 Notary Public



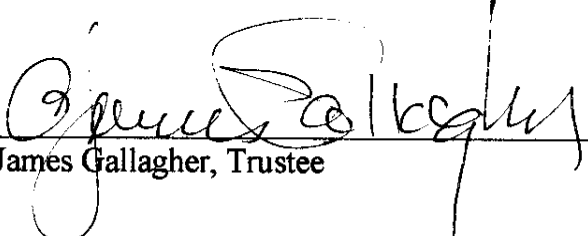
My Commission Expires:

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**REAFFIRMATION OF SUBORDINATION AGREEMENT**

The undersigned, having executed a Subordination Agreement dated as of June 24, 2002 and recorded with the Cook County Recorder of Deeds on July 12, 2002 as Document No. 0020764597 (the "**Subordination Agreement**") subordinating a certain Trust Deed in favor of Trustee dated October 9, 2000 and recorded with the Cook County Recorder of Deeds on September 21, 2001 as Document No. 0010882259 (the "**Junior Mortgage**") to the Mortgage, hereby consents to the foregoing amendment and reaffirms the subordination made by the Subordination Agreement and all the terms and provisions thereof.

Dated: 4/17/, 2004

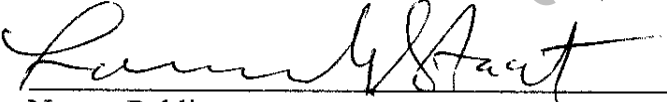
  
 \_\_\_\_\_  
 A. James Gallagher, Trustee

**ACKNOWLEDGMENT**

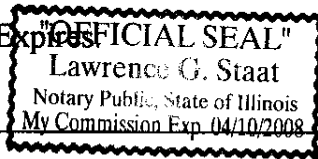
STATE OF )  
 ) SS  
 COUNTY OF )

LAWRENCE G. STAAT  
 I, ~~A. JAMES GALLAGHER~~, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT A. JAMES GALLAGHER, 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 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 4<sup>th</sup> day of MAY, 2004.

  
 \_\_\_\_\_  
 Notary Public

My Commission Expires



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## REAFFIRMATION OF SUBORDINATION AGREEMENT

The undersigned, having executed a Subordination Agreement dated as of June 24, 2002 and recorded with the Cook County Recorder of Deeds on July 12, 2002 as Document No. 0020764596 (the "**Subordination Agreement**") subordinating a certain Trust Deed in favor of Trustee dated dated March 30, 1998 and recorded with the Cook County Recorder of Deeds on April 1, 1998 as Document No. 98254912 and re-recorded as Document No. 98552538 (the "**Junior Mortgage**") to the Mortgage, hereby consents to the foregoing amendment and reaffirms the subordination made by the Subordination Agreement and all the terms and provisions thereof.

Dated: May 6, 2004

WEIDENHYER DEVELOPMENT COMPANY,  
TRUSTEE

By [Signature]  
Print Name Kevin P. Gallagher  
Its V. President

### ACKNOWLEDGMENT

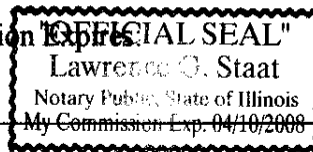
STATE OF \_\_\_\_\_ )  
                                          ) SS  
COUNTY OF \_\_\_\_\_ )

I, LAWRENCE G. STAAT, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT KEVIN P. GALLAGHER of WEIDENHYER DEVELOPMENT CORPORATION, a ILLINOIS corporation, 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 said instrument at his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4th day of May, 2004.

[Signature]  
Notary Public

My Commission Expires



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## EXHIBIT A

### Legal Description

Unit Nos. 114, 115, 122, 123, 210, 222, 319, 322, 519, 522, 525, 614, 617, 618, 619, 624, 714, 721 and 727 and Parking Space Units P30, P33, P34, P44, P55, P71, P73, P74, P79, P80, P84, P88, P89, P90, P91, P94, P96, P97, P101, P105, P106, P107, P108, P110, P114 and P119 in Bank Note Place Condominium, as delineated on the Survey of certain Lots or Parts thereof in L. Hayen's Subdivision, being a Subdivision located in Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, which Survey is attached as Exhibit "A" to Declaration of Condominium Ownership recorded December 6, 1999 as Document 0913509; and any amendments thereto, in Cook County Illinois, together with an Undivided Percentage Interest in the Common Elements appurtenant to said Units, as set forth in said Declaration, as amended from time to time.

Property Address: 1910 S. Indiana, Chicago, Illinois 60616, Unit Nos. 114, 115, 122, 123, 210, 222, 319, 322, 519, 522, 525, 614, 617, 618, 619, 624, 714, 721 and 727 and Parking Space Units P30, P33, P34, P44, P55, P71, P73, P74, P79, P80, P84, P88, P89, P90, P91, P94, P96, P97, P101, P105, P106, P107, P108, P110, P114 and P119

P.I.N.(S): 17-22-307-043-0000  
17-22-307-054-0000  
17-22-307-058-0000  
17-22-307-059-0000

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## EXHIBIT B

### Amended Budget

#### Hard Cost Construction Costs

Buyer Options	\$ 500,000
Plumbing	\$ 101,000
Concrete	\$ 295,375
Steel	\$ 138,500
Drywall	\$ 149,000
Labor	\$ 59,500
Concrete Counters/Sinks	\$ 22,000
Plastering	\$ 40,000
Electric/Light Fixtures	\$ 68,000
Masonry/Bricklaying	\$ 136,000
Appliances	\$ 40,000
Roofing	\$ 38,000
Insulation	\$ 37,000
Fireproofing	\$ 18,000
Windows	\$ 18,000
Interior Work	\$ 39,625
Total	\$ 1,700,000

#### Soft Cost Construction Costs

Loan Fee	\$ 25,000
Architectural/Engineering	\$ 80,500
Thrush Management Fee	\$ 235,000
Advertising	\$ 120,000
Indirect Construction Costs	\$ 189,500
	\$ 650,000

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## EXHIBIT C

### Minimum Sales Prices and Mandatory Prepayments

Unit No.	Minimum Sales Price	Mandatory Prepayment
627	\$226,200	\$214,890
714	278,900	264,955
715	218,900	207,955
720	208,800	198,360
721	283,900	269,705
722	247,500	235,125
727	230,400	218,880

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