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This instrument was prepared by  
and after recording return to:

Harold S. Dembo  
WEINBERG RICHMOND LLP  
333 West Wacker Drive, Suite 1800  
Chicago, Illinois 60606

Property Address:  
7633-7639 North Greenview  
Chicago, Illinois

WR File No. 08792.14100



Doc#: 0506202211  
Eugene "Gene" Moore Fee: \$40.00  
Cook County Recorder of Deeds  
Date: 03/03/2005 09:38 AM Pg: 1 of 9

Recorder's Box

LN.# 1902002781

82094-17 J1 1/1

**FIRST MODIFICATION OF CONSTRUCTION LOAN  
AGREEMENT, MORTGAGE NOTE, MORTGAGE AND  
SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS**

**THIS FIRST MODIFICATION OF CONSTRUCTION LOAN AGREEMENT, MORTGAGE  
NOTE, MORTGAGE AND SECURITY AGREEMENT AND OTHER LOAN DOCUMENTS** (the  
"Modification") is dated as of the 5 day of August, 2004, by and among BANKFINANCIAL, F.S.B.,  
a federal savings bank ("Lender"), SHABSA LIS, SUSAN M. LIS, CATHERINE C. CONWAY,  
GREGORY BROWNE (collectively, the "Guarantors") and GREENVIEW BY THE LAKE, L.L.C., an  
Illinois limited liability company ("Company") (the Guarantors and Company are collectively referred to as  
the "Borrower").

**RECITALS:**

**WHEREAS**, Lender made a loan to Borrower in the original amount of Three Million Four Hundred  
Sixty-Seven Thousand and no/100 Dollars (\$3,467,000.00) (the "Loan") pursuant to that certain Construction  
Loan Agreement dated May 19, 2004 (the "Loan Agreement");

**WHEREAS**, to evidence the Loan, Borrower executed and delivered to Lender a certain Mortgage  
Note dated May 19, 2004 in the original principal amount of Three Million Four Hundred Sixty-Seven  
Thousand and no/100 Dollars (\$3,467,000.00) (the "Note");

**WHEREAS**, the Note was secured by a certain (i) Mortgage and Security Agreement dated May 19,  
2004 executed by Company encumbering, inter alia, the real estate located at 7633-7639 North Greenview,  
Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the  
"Property"); and (ii) Assignment of Rents and of Lessor's Interest in Leases dated May 19, 2004, executed  
by Company (the Loan Agreement, Note and all other loan documents are collectively referred to as the  
"Original Loan Documents");

**WHEREAS**, Guarantors jointly and severally guaranteed the Loan including performance of the  
Company's obligations under the Loan Documents; and

HDEMBO/590132.1

**BOX 333-CT1**

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**WHEREAS**, Borrower has modified the plans to renovate the Property and desires to increase the Loan amount to finance the revised Project, and Lender is willing to modify the Loan Documents accordingly (the Original Loan Documents, as modified and evidenced by this Modification are collectively referred to as the "Loan Documents").

**NOW THEREFORE**, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. Modifications to Note. The Note is hereby amended to change the principal sum of the Note to be Three Million Seven Hundred Fourteen Thousand Five Hundred and no/100 Dollars (\$3,714,500). Section 1 of the Note is hereby deleted and the following is inserted in its stead:

**"1. AGREEMENT TO PAY. FOR VALUE RECEIVED, GREENVIEW BY THE LAKE, L.L.C., an Illinois limited liability company with an address of 33 North Dearborn Street, Suite 500, Chicago, Illinois 60602 (the "Maker") hereby promises to pay to the order of **BANKFINANCIAL, F.S.B.**, a federal savings bank ("Lender"), in the manner provided hereinafter, the principal sum of THREE MILLION SEVEN HUNDRED FOURTEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$3,714,500.00), or so much thereof as may from time to time be advanced under the terms of that certain Construction Loan Agreement of even date herewith made by and between Maker and Lender (the "Loan Agreement") with interest thereon, as forth in Section 2 hereof."**

2. Modifications to Loan Documents. All of the Loan Documents shall be amended to secure the Note as increased, amended and modified by this Modification.

3. Modifications to Loan Agreement. Borrower shall be permitted to commence construction on all Units at the Project. Section 3.1(g) of the Loan Agreement is hereby deleted in its entirety.

4. Conditions Precedent. The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:

(a) That Borrower is and always has been maintained in good standing and there is no default or Event of Default under the Loan Agreement, Note, Mortgage, or other Loan Documents, as such documents have heretofore been amended, as of the date hereof;

(b) Borrower shall contribute additional equity to the Project in an amount not less than \$27,500.00 so that the total equity is \$679,500.00. Furthermore, the interest reserve under the Loan Agreement shall be increased to an amount satisfactory to Lender;

(c) Delivery to Lender of the following, each in form and content satisfactory to Lender:

(i) A date down endorsement to Chicago Title Insurance Company Policy No. 8209417 reflecting the recordation of this Modification and no unpermitted title exceptions;

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(ii) Resolutions of Company's members authorizing the execution of this Modification; and

(iii) An ALTA Statement, Gap Undertaking and any other documents required by the title company to issue the date down endorsement.

(d) Payment of all costs, expenses and fees incurred by Lender, including Lender's legal counsel's fees in the amount of \$500.00.

(e) No draws under the Loan, as modified by this Modification, shall be permitted until Borrower delivers to Lender the following:

(i) Fully executed copy of contract with general contractor;

(ii) Fully executed copy of Collateral Assignment of Construction Contracts;

(iii) Fully executed copy of Construction Loan Escrow Trust and Disbursing Agreement; and

(iv) Fully executed copy of Collateral Assignment of Plans, Architectural Contract and Engineering Contract

Delivery of the foregoing Loan Documents is a condition precedent to the next draw under the Loan. In addition, plans and specifications for the rehabilitation of the Property have or will be submitted to the City of Chicago, Illinois within thirty (30) days from the date hereof. Borrower will confirm same in writing to Lender when submitted to the City of Chicago.

5. Full Force and Effect. Nothing herein contained shall impair the Loan Agreement, Note or other Loan Documents, as heretofore modified in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Loan Agreement, Note and other Loan Documents, as heretofore modified shall continue in full force and effect except as expressly modified in connection herewith.

6. Reaffirmation of Representations and Warranties.

(a) Borrower hereby reaffirms as true and correct in all respects, all representations and warranties made by such party as contained in the Loan Documents.

(b) Borrower does hereby further warrant and represent to Lender as follows:

(i) To the best knowledge, information and belief of Borrower: (a) neither Lender nor Borrower is in default under any Loan Document, as modified by the Modification, and (b) there exists no event which, with the giving of notice or lapse of time, or both, would be considered or would become a default under the Loan Documents, as modified by the Modification.

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(ii) No lien or judgment has been filed against Borrower (or any one of them) that would materially adversely affect repayment of the Loan or the performance by the Borrower (or any one of them) of its obligations under the Loan Documents, and no bankruptcy, insolvency or other similar proceeding or action has been filed by or against Borrower (or any one of them), nor, to the best knowledge, information and belief of the undersigned, has any such proceeding or action been threatened.

7. Reaffirmation of Covenants. Borrower does hereby reaffirm and agree to perform each and every covenant, condition, obligation and provision of such party set forth in the Loan Documents, as herein modified, including each Guaranty, executed by the respective parties.

8. Offsets and Defenses. Borrower hereby acknowledges that (i) Borrower has no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, with respect to the Note or any other Loan Documents; (ii) Lender, on as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iv) other than as expressly set forth herein, by entering into this Modification, Lender does not waive any condition or obligation in the Loan Documents.

9. Governing Law. This Modification shall be governed and construed in accordance with the laws of the State of Illinois.

10. Multiple Counterparts. This Modification may be executed in one or more counterparts, which together shall comprise the entire agreement.

11. Defined Terms. All terms not otherwise defined herein shall have the same meaning as set forth in the Loan Documents.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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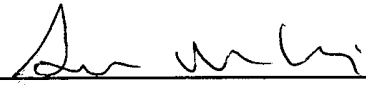
IN WITNESS WHEREOF, the parties hereto have executed this Modification as of the day and year first above written.

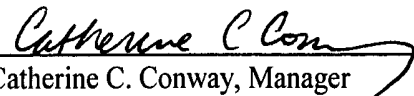
**BORROWER:**

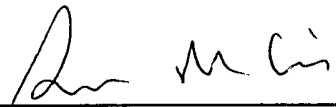
**GREENVIEW BY THE LAKE, L.L.C.**, an Illinois limited liability company

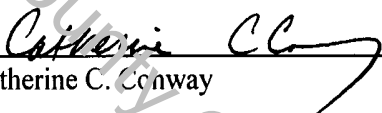
By: **BRANFORD INVESTMENTS I, L.L.C.**, an Illinois limited liability company


Its: Manager


By:   
Susan M. Lis, Manager

By:   
Catherine C. Conway, Manager

  
Susan M. Lis

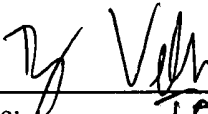
  
Catherine C. Conway

  
Gregory Browne

  
Shabsa Lis

**LENDER:**

**BANKFINANCIAL, F.S.B.**, a federal savings bank

By:   
Name: Terry Velan  
Title: AVP

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Joy Maris, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SUSAN M. LIS and CATHERINE C. CONWAY, as Managers of Branford Investments I, L.L.C., the Manager of GREENVIEW BY THE LAKE, L.L.C., who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such MANAGERS of said Company, 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 Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of FEBRUARY, 2004<sup>5</sup>



Joy Maris  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Joy Maris, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GREGORY BROWNE appeared before me this day in person and acknowledged that he signed and sealed 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 2 day of FEBRUARY, 2004<sup>5</sup>



Joy Maris  
Notary Public

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Joy MARIS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that CATHERINE C. CONWAY appeared before me this day in person and acknowledged that she signed and sealed the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of FEBRUARY, 2005



Joy Maris  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Joy MARIS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SHABSA LIS appeared before me this day in person and acknowledged that she signed and sealed the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of FEBRUARY, 2005



Joy Maris  
Notary Public



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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Joy MARIS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SUSAN M. LIS appeared before me this day in person and acknowledged that she signed and sealed the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of FEBRUARY, 20045



Joy Maris  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

I, JOY MARIS, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that TERRENCE UELAN, as REG. AVP of BANKFINANCIAL, F.S.B., a federal savings bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such REG. AVP of said Bank, 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 Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2 day of FEBRUARY, 20045



Joy Maris  
Notary Public



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## EXHIBIT "A"

### LEGAL DESCRIPTION

LOTS 74 AND 75 IN GERMANIA ADDITION TO EVANSTON, A SUBDIVISION OF BLOCKS 2 AND 3 OF DREYERS LAKESHORE ADDITION TO EVANSTON AND THAT PART OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF INDIAN BOUNDARY LINE AND SOUTH AND WEST OF BLOCKS 2 AND 3

Commonly known as 7633-7639 North Greenview, Chicago, Illinois

P.I.N.: 11-29-107-030-001, 11-29-107-030-1002, 11-29-107-030-1003, 11-29-107-030-1004,  
11-29-107-030-1005, 11-29-107-030-1006, 11-29-107-030-1007, 11-29-107-030-1008,  
11-29-107-030-1009, 11-29-107-030-1010, 11-29-107-030-1011, 11-29-107-030-1012,  
11-29-107-030-1013, 11-29-107-030-1014, 11-29-107-030-1015, 11-29-107-030-1016,  
11-29-107-030-1017, 11-29-107-030-1018, 11-29-107-030-1019, 11-19-107-030-1020,  
11-29-107-030-1021