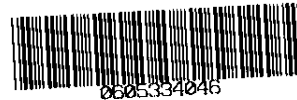


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0605334046

Doc#: 0605334046 Fee: \$66.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/22/2006 12:45 PM Pg: 1 of 22

THIS DOCUMENT PREPARED BY AND UPON
RECORDING TO BE RETURNED TO:
THOMAS P. DUFFY, ESQ.
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive, Suite 2600
Chicago, Illinois 60606

15-0093

AMENDMENT TO CONSTRUCTION LOAN AGREEMENT, CONSTRUCTION MORTGAGE AND LOAN DOCUMENTS

THIS AMENDMENT is dated as of February 10, 2006, and is by and among, CHICAGO TITLE LAND TRUST COMPANY, as Successor Trustee to COLE TAYLOR BANK, not personally, but solely as Trustee under a Trust Agreement dated September 9, 2004, and known as Trust No. 01-041196 (hereinafter referred to as "Trustee") and ZLATKO PEHAR AND STEFAN FILPOV (hereinafter referred to as "Beneficiary") (Trustee and Beneficiary are hereinafter individually and collectively referred to as the "Borrower"); and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

RECITALS:

A. Pursuant to a Construction Loan Agreement ("Loan Agreement") dated as of February 1, 2005, by and among Borrower and Lender, Borrower requested a loan from Lender in the sum of Four Million and No/100 Dollars (\$4,000,000.00) for the purpose of refinancing the existing indebtedness which encumbered the Mortgaged Premises and construction of the Project on the Mortgaged Premises in accordance with the Plans and Specifications.

B. The Loan is evidenced by a Note (the "Existing Note") dated as of February 1, 2005, made by Borrower payable to the order of Lender in the original principal amount of Four Million and No/100 Dollars (\$4,000,000.00).

C. The Loan as evidenced by the Existing Note is secured by (i) a Construction Mortgage (the "Mortgage") dated as of February 1, 2005, executed by

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Trustee in favor of Lender, encumbering the property legally described on Exhibit A attached hereto and made a part hereof (the "Mortgaged Premises"), which was recorded with the Recorder of Deeds for Cook County on March 2, 2005, as Document No. 0506145145; and (ii) a Collateral Assignment of Rents and Leases (the "Assignment of Rents") dated as February 1, 2005, executed by Trustee in favor of Lender encumbering the Mortgaged Premises, which was recorded with the Recorder of Deeds for Cook County on March 2, 2005, as Document No. 0506145146.

D. The Loan is also secured by (i) a Security Agreement and Collateral Assignment of Beneficial Interest under Land Trust dated as of February 1, 2005, executed by Beneficiary, which collaterally assigns 100% of the beneficial interest in and to Borrower to Lender; (ii) a Security Agreement dated as of February 1, 2005, executed by Borrower, as Debtor in favor of Lender, as Secured Party; (iii) a Environmental Indemnity Agreement dated as of February 1, 2005 executed by Beneficiary in favor of Lender; (iv) a Collateral Assignment of Contract and Contractor's Permits dated as of February 1, 2005 executed by Borrower in favor of Lender; (v) UCC Financing Statements executed by Borrower; (vi) a Collateral Assignment of Real Property Purchase Agreements dated as of February 1, 2005 executed by Borrower in favor of Lender; and (vii) such other collateral documents delivered in connection with the Loan.

The documents set forth in Recitals A - D above, together with any amendments, modifications, extensions or renewals thereof, are hereinafter individually and collectively referred to as the "Loan Documents".

E. As of the date hereof, the outstanding principal balance of the Loan as evidenced by the Existing Note is \$3,849,515.24.

F. Borrower and Lender desire to amend the Loan Documents to provide for, among other things, an increase in the amount of the Loan from Four Million and No/100 Dollars (\$4,000,000.00) to Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00), which \$500,000.00 increase shall be available to Borrower to pay additional construction costs in connection with construction of the Project on the Mortgaged Premises pursuant to the terms of the Loan Agreement and Loan Documents, as amended by this Amendment.

G. Borrower and Lender deem it to be in their best interests to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree acknowledge and agree as follows:

1. All capitalized terms used herein shall have the same meaning as such terms are used in the Loan Documents.
2. The Recitals are hereby incorporated into and shall become part of this Amendment.

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3. Concurrent with the execution and delivery of this Amendment, Borrower shall execute and deliver to Lender the following documents:

A. Borrower shall execute and deliver to Lender an Amended and Restated Note (the "Amended and Restated Note") dated as of the date hereof in the original principal amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) payable to the order of Lender, in the form attached hereto as Exhibit B, the terms of which are hereby incorporated by reference herein. The Amended and Restated Note shall evidence the Loan, as hereby modified, and the indebtedness, liabilities and obligations of Borrower in favor of Lender under the Existing Note, which indebtedness, liabilities and obligations Borrower hereby confirms, reaffirms and restates. The Amended and Restated Note also includes a \$500,000.00 additional advance and increase in the amount of the Loan, which \$500,000.00 increase shall be available to Borrower to pay for additional construction costs in connection with construction of the Project pursuant to the terms of the Loan Documents, as amended by this Amendment. The Amended and Restated Note shall supersede, renew and replace the Existing Note and shall be secured by and entitled to all of the benefits of the Loan Documents.

B. Beneficiary shall execute and deliver to Lender a Reaffirmation of Environmental Indemnity Agreement dated as of the date hereof in the form attached hereto as Exhibit C, the terms of which are hereby incorporated by reference herein.

C. Borrower shall concurrently herewith deliver to Lender, in form and substance satisfactory to Lender, the items which are referred to on the Document Checklist attached hereto as Exhibit D as a condition to the modification of the Loan as provided above.

4. Section 1.1Q of the Mortgage is hereby deleted in its entirety and the following is inserted in lieu thereof:

Q. "Note" means an Amended and Restated Note together with any and all amendments, renewals, extensions, modifications or replacements of such Note, which Mortgagor and Beneficiary have executed and delivered to Mortgagee, dated as of February 10, 2006, in the principal amount of \$4,500,000.00, wherein Mortgagor and Beneficiary jointly and severally promise to pay on or before February 15, 2007 (the "Maturity Date"), to the order of Mortgagee, Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) plus interest as provided in the Note. Interest only on the principal balance of the Note shall be computed from the date of initial funding under the Note at the Loan Rate and shall be paid monthly in arrears commencing on the first day of March, 2006, and thereafter on the first day of each succeeding month through and including the Maturity Date. A final balloon payment of all of the unpaid principal balance of the Note and unpaid interest accrued thereon plus unpaid loan fees shall become due, if not sooner paid or

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due by acceleration or otherwise, on the Maturity Date. Notwithstanding the foregoing, after maturity of the Note or the occurrence and continuation of an Event of Default, the interest rate shall be increased to the Default Rate until the Note is fully paid. THIS IS A BALLOON MORTGAGE.

5. All references in the Loan Documents to a non-revolving Loan in the amount of Four Million and No/100 Dollars (\$4,000,000.00) are hereby deleted in their entirety and a non-revolving Loan in the amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) is inserted hereby inserted in lieu thereof.

6. All references in the Loan Documents to the Loan Documents being security for the Indebtedness in the amount of Four Million and No/100 Dollars (\$4,000,000.00) as evidenced by the Existing Note are hereby amended to refer to the Indebtedness which is or shall be evidenced by the Amended and Restated Note in the amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00).

7. Notwithstanding anything to the contrary contained in any of the Loan Documents, the term "Principal Sum" as defined in the Loan Agreement and the Mortgage and which is and shall be secured by the Loan Documents is hereby amended to refer to the following definition in lieu thereof:

"Principal Sum" shall mean Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00).

8. In addition to all other payments due from Borrower to Lender under the Loan Documents, in consideration for Lender amending the Loan pursuant to this Amendment, Lender has earned an additional loan service fee of Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) ("Additional Loan Service Fee"), which has been fully earned by Lender and shall be payable by Borrower to Lender concurrent with the execution and delivery of this Amendment.

9. All references in the Loan Documents to the Existing Note are hereby deleted and in such references the Amended and Restated Note is hereby inserted in lieu thereof, which Amended and Restated Note now evidences the Loan and is and shall be secured by the Loan Documents.

10. Borrower represents and warrants that no Event of Default has occurred under any of the Loan Documents, as hereby amended, and Borrower hereby reaffirms all of their representations, covenants, agreements and obligations under each of the Loan Documents, as amended, which secure Borrower's obligations under the Loan.

11. In all other respects, the terms and provisions of the Loan Documents, as hereby amended, shall remain in full force and effect.

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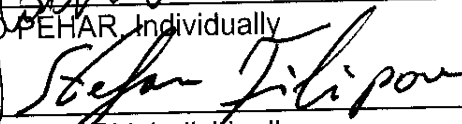
IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the day and year first above written.

BORROWER:

CHICAGO TITLE LAND TRUST COMPANY,
as Successor Trustee to Cole Taylor Bank, as
Trustee under a Trust Agreement dated
September 9, 2004, and known as Trust No.
01-041196 AND NOT PERSONALLY

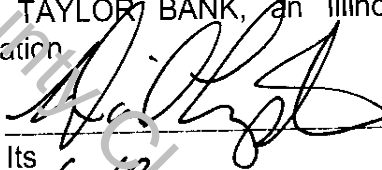
BY: 
Its


ZLATKO PEHAR, Individually


STEFAN FILIPOV, Individually

LENDER:

COLE TAYLOR BANK, an Illinois banking
corporation

BY: 
Its
SVP

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee, but as being made and intended for the purpose or with the intention of binding said Trustee, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the undersigned land trustee, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State
aforesaid, do hereby certify that _____
Sherril Smith and _____,
personally known to me to be the same persons whose names are subscribed to the
foregoing instrument as such ASST. VICE PRESIDENT and
_____ of Chicago Title Land Trust Company, as Successor
Trustee to Cole Taylor Bank, not personally, but solely as Trustee under a Trust
Agreement dated September 9, 2004, and known as Trust No. 01-041196 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
corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of
FEB 15 2006, 20____.

Denys Hernandez

Notary Public

My Commission Expires: 10/17/08



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STATE OF ILLINOIS

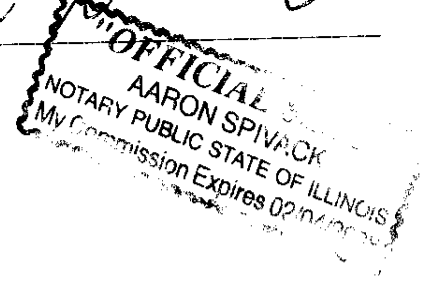
COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that ZLATKO PEHAR AND STEFAN FILIPOV, 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 the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Feb GIVEN under my hand and notarial seal this 13 day of Feb, 2016

Aaron Spivack

Notary Public



My Commission Expires:

Property of Cook County Clerk's Office

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STATE OF ILLINOIS

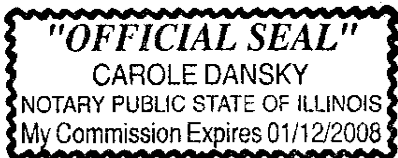
COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that DAVID LIVINGSTON personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SR. V.P. of Cole Taylor Bank appeared before me this day in person and acknowledged that he signed and delivered the said instrument as 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 16 day of February, 2006.

Carole Dansky
Notary Public

My Commission Expires:



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EXHIBIT "A" LEGAL DESCRIPTION

LOTS 1, 2, 3 AND THE EAST 10 FEET OF LOT 4 IN THE SUBDIVISION OF THE SOUTH ½ OF LOT 30 IN JACKSON'S SUBDIVISION OF THE SOUTHEAST ¼ OF SECTION 11, AND THE SOUTHWEST ¼ OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN NO 13-12-315-013

3001-09 W. GUNNISON AVENUE
CHICAGO, ILLINOIS

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EXHIBIT B

AMENDED AND RESTATED NOTE

\$4,500,000.00

State of Illinois
February 10, 2006

1.1 Description of Parties. This Note is made by CHICAGO TITLE LAND TRUST COMPANY, as Successor Trustee to Cole Taylor Bank, not personally, but solely as Trustee under a Trust Agreement dated September 9, 2004, and known as Trust No. 01-041196 (hereinafter referred to as "Trustee") and ZLATKO PEHAR AND STEFAN FILIPOV (hereinafter referred to as "Beneficiary") (Trustee and Beneficiary are hereinafter individually and collectively referred to as the "Borrower") and is payable to the order of COLE TAYLOR BANK, an Illinois banking corporation (hereinafter referred to as the "Lender") evidencing a loan (hereinafter referred to as the "Loan") from Lender to Borrower. This Note supersedes and replaces that certain Note dated as of February 1, 2005 (the "Existing Note"), executed by Borrower payable to the order of Lender in the principal amount of Four Million and No/100 Dollars (\$4,000,000.00). This Note evidences a renewal of the indebtedness due Lender under the Existing Note, which indebtedness is hereby confirmed, reaffirmed and restated by Borrower. This Note also includes a \$500,000.00 additional advance and increase in the amount of the Loan as described in the Amendment (hereafter defined).

1.2 Payment.

FOR VALUE RECEIVED, Borrower hereby jointly and severally promise to pay on or before February 15, 2007 (the "Maturity Date"), in lawful money of the United States of America to the order of Lender the principal amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) ("Principal Sum"), together with interest on the principal balance of this Note remaining from time to time unpaid (the "Principal Balance") as follows:

Interest only on the Principal Balance of this Note shall be computed from the date of the initial disbursement of the proceeds of this Note at the Loan Rate (hereinafter defined) and shall be paid monthly in arrears commencing on the first day of March, 2006, and thereafter on the first day of each succeeding month through and including the Maturity Date. A final balloon payment of all of the Principal Balance hereunder and unpaid interest accrued thereon shall become due, if not sooner paid or due by acceleration or otherwise, on the Maturity Date. Notwithstanding the foregoing, after maturity of this Note or upon the occurrence and continuation of an Event of Default (hereinafter defined), the interest rate on the Principal Balance of this Note shall be increased to the Default Rate (hereinafter defined) until this Note is fully paid.

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The time is hereby extended for the payment of any monthly payment or for performance of any act or for the exercise of any right if the due date thereof falls on a Saturday, Sunday or any other day which is not a business day of Lender. Such payment shall be made or act performed or right exercised on the next succeeding business day of Lender with the same force and effect as if done on the nominal dates provided in this Note.

1.3 Interest.

(a) Prime Rate Defined. The "Prime Rate" as used herein shall mean that rate determined from time to time by Lender as its Prime Rate and, in determining interest payable hereon, interest shall be adjusted from time to time as and on the date change is effected in the Prime Rate. The Prime Rate does not purport to be the most favorable rate offered by Lender to its borrowers. The written statement or notice from Lender as to what the Prime Rate was on any given date shall be conclusive and in the event that Lender should cease to determine a Prime Rate, the Prime Rate announced by any other Chicago bank selected by Lender shall be an acceptable substitute therefore. Any change in the Loan Rate due to a change in the Prime Rate shall take effect on the date of such change in the Prime Rate.

(b) Default Rate Defined. The "Default Rate" as used herein shall mean the Loan Rate plus five percent (5%) per annum.

(c) Loan Rate Defined. The "Loan Rate" as used herein shall mean the Prime Rate plus one percent (1%) per annum.

(d) Interest Rate Computation. All interest calculated hereunder shall be computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months and calculated for the actual number of days elapsed.

(e) Application of Payments. All payments made hereunder shall be applied first to the payment of accrued interest and the remainder, if any, shall be applied to the Principal Balance.

(f) Late Charge. In the event any payment due under this Note is not paid on or before ten (10) days after the date such payment is due, Borrower shall pay Lender a "late charge" of five cents (\$.05) for each dollar so overdue or Twenty-Five and No/100 Dollars (\$25.00), whichever is greater. The late charge shall be due and payable with the next payment due hereunder.

2.1 Description of Security. The payment of this Note is secured by:

(a) Construction Loan Agreement (the "Loan Agreement") dated as of February 1, 2005, by and among Borrower and Lender, as amended by an Amendment to Construction Loan Agreement, Construction Mortgage and Loan Documents (the "Amendment") dated as of the date hereof by and among Borrower and Lender;

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(b) Construction Mortgage dated as of February 1, 2005, executed by Trustee, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein (the "Mortgaged Premises"), as amended by the Amendment;

(c) Collateral Assignment of Rents and Leases dated as of February 1, 2005, executed by Trustee, as Assignor, in favor of Lender, as Assignee, encumbering the Mortgaged Premises, as amended by the Amendment;

(d) Security Agreement dated as of February 1, 2005, executed by Borrower, as Debtor in favor of Lender, as Secured Party, as amended by the Amendment;

(e) Security Agreement and Collateral Assignment of Beneficial Interest in Land Trust dated as of February 1, 2005, executed by Beneficiary in favor of Lender which collaterally assigns 100% of the beneficial interest in Trustee to Lender, as amended by the Amendment;

(f) Environmental Indemnity Agreement dated as of February 1, 2005, executed by Beneficiary in favor of Lender, as reaffirmed by a Reaffirmation of Environmental Indemnity Agreement dated as of the date hereby executed by Beneficiary to and for the benefit of Lender;

(g) Collateral Assignment of Construction Contracts and Permits dated as of February 1, 2005, executed by Borrower in favor of Lender, as amended by the Amendment;

(h) UCC Financing Statements, as amended by the Amendment; and

(i) Collateral Assignment of Real Property Purchase Agreements dated as of February 1, 2005, executed by Borrower in favor of Lender, as amended by the Amendment;

and other collateral documents delivered in connection with this Note, together with any amendments, modifications, renewals and replacements thereof and any and all other instruments now or hereinafter given to Lender (the "Loan Documents").

2.2 Prepayment. The Principal Balance and any accrued interest may be prepaid in its entirety or partially prepaid at any time without a prepayment penalty.

If any funds are received and applied on account of this Note by the Lender pursuant to its rights under the Loan Documents, it shall be applied pursuant to Paragraph 1.3(e) above. The payments under Paragraph 1.2 above shall continue on the Principal Balance until said Principal Balance is fully retired.

2.3 Place of Payment. The payments of all amounts due under the Loan Documents shall be made at the office of Lender at 5501 West 79th Street, Burbank, Illinois 60459 or such other place as Lender may from time to time designate in writing.

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3.1 Events of Default. If the occurrence of any one or more of the following events ("Events of Default") shall occur:

(a) failure to make payment on or before the date any payment of principal or interest is due hereunder;

(b) failure to perform or observe, within thirty (30) days after written notice from Lender to Borrower, any other covenant, promise or agreement contained herein; other than those described in subsections (a), (c), (d) and (e) of this Section 3.1;

(c) the occurrence of an "Event of Default" (as defined in the other Loan Documents) under any of the other Loan Documents, the terms of which are hereby incorporated by reference herein;

(d) failure to make payment on or before the date when any payment of any indebtedness or obligation is due or owing from Borrower or any guarantor of the Loan in favor of Lender;

(e) the occurrence of a Prohibited Transfer, as defined in the Mortgage, the terms of which are hereby incorporated by reference herein;

then, at any time thereafter, at the sole option of Lender, without further notice to Borrower, the Maturity Date shall be accelerated and the Principal Balance and all accrued interest thereon together with any other sums due under the Loan Documents shall become immediately due and payable without presentment, demand, notice or protest of any kind, all of which are expressly waived by the Borrower.

3.2 Nature of Remedies. Lender's remedies under this Note and the Loan Documents, shall be cumulative and concurrent and may be pursued singly, successively, or together against Borrower and any guarantor of the Loan, the Mortgaged Premises or any portion or combination thereof, and Lender may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in Lender's sole discretion. Failure of Lender, for any period of time or on more than one occasion, to exercise its option to accelerate the maturity of this Note, or to give any notice required as a condition precedent to the occurrence of an Event of Default, shall not constitute a waiver of the right to exercise such option or give such notice at any time during the continued existence of the event or events giving rise to the Lender's ability to exercise such option or give such notice. Lender shall not by any other omission or act be deemed to waive any of its rights or remedies hereunder unless such waiver be in writing and signed by Lender, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy in connection with a subsequent event. Lender, may without demand or notice, appropriate and apply toward any indebtedness or obligation due Lender from Borrower or any guarantor of the Loan any balances, credits, deposits, accounts, money or other property of Borrower or any guarantor of the Loan in the possession, custody or control of Lender.

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3.3 Collection. Borrower promises and agrees to pay all costs of collection (including reasonable attorneys' fees) incurred or paid by Lender in enforcing this Note upon the occurrence of any Event of Default, whether or not suit is actually filed. All such costs, expenses and fees shall become immediately due and payable and shall bear interest at the Default Rate when paid or incurred by Lender.

3.4 Waivers, Consents, Etc. Borrower (a) waives and renounces any and all redemption and exemption rights and the benefit of all valuation and appraisal privileges against the indebtedness evidenced by this Note or by any extension or renewal hereof; (b) waives presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor, and notice of protest; (c) waives all notices in connection with the delivery and acceptance hereof; (d) waives any and all lack of diligence and delays in the enforcement of the payment hereof; (e) consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Lender with respect to the payment or other provisions hereof, and to the release of any security at any time given for the payment hereof, or any part thereof, with or without substitution, and to the release of any person or entity liable for the payment hereof; and (f) consents to the addition of any and all other makers, endorsers, guarantors, and other obligors for the payment hereof, and to the acceptance of any and all other security for the payment hereof, and agree that the addition of any such obligors or security shall not affect the liability of Borrower or any guarantor for the payment hereof.

3.5 Extensions. Except as herein provided, Borrower agrees that the time of payment of the Principal Balance or any accrued interest thereon or any part thereof may be extended from time to time without modifying or releasing the Mortgage or other Loan Documents or the liability of Borrower, any guarantor of the Loan or any other such parties, the right of recourse against Borrower, any guarantor of the Loan and such parties being hereby reserved by Lender.

3.6 Governing Law/Venue. This Note shall be governed by and construed in accordance with the laws of the State of Illinois. Venue for all disputes and claims may, at the sole election of Lender, be in the Circuit Court of Cook County, Illinois.

3.7 Waiver of Trial by Jury. THE UNDERSIGNED WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (I) UNDER THIS NOTE OR UNDER ANY DOCUMENT SECURING THIS NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT WHICH MAY BE DELIVERED IN THE FUTURE IN CONNECTION HEREWITH, OR (II) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS NOTE, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

3.8 Names. As used herein, the term "Lender" shall also mean the subsequent holder or holders of this Note from time to time. Regardless of their form, all words shall be deemed singular or plural and shall have the gender as required by

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the text. If there is more than one Borrower of this Note, the liability of the undersigned shall be joint and several.

3.9 Benefit of Lender. This Note shall inure to the benefit of the Lender and its successors and assigns and shall be binding upon Borrower and its successors and assigns.

3.10 Time of Essence. Time is of the essence of this Note.

3.11 Compliance With Applicable Law. Borrower agrees that the obligations evidenced by this Note constitute an exempted transaction under the Truth-In-Lending Act, 15 U.S.C. Section 1601, et seq. and said obligations constitute a business loan which comes within the purview of Section 4(l)(c) of "An Act in Relation to the Rule of Interest and Lending of Money," approved May 24, 1879, as amended, 815 ILCS 205/4(l)(c).

3.12 Severability. If any provision of this Note is held to be void or unenforceable, such provision, at the option of Lender, shall be deemed omitted and this Note, with such provision omitted, shall remain in full force and effect.

3.13 Lawful Interest. It being the intention of Lender and Borrower to comply with the applicable laws with regard to the interest charged hereunder, it is agreed that, notwithstanding any provision to the contrary in this Note or other Loan Documents, no such provision, including without limitation any provision of this Note providing for the payment of interest or other charges, shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness evidenced by this Note or by any extension or renewal hereof. If any Excess Interest is provided for, or is adjudicated to be provided for, in this Note or the other Loan Documents, then in such event:

- (a) the provisions of this paragraph shall govern and control;
- (b) Borrower shall not be obligated to pay any Excess Interest;
- (c) any Excess Interest that Lender may have received hereunder shall, at the option of Lender, be (i) applied as a credit against the Principal Balance due under this Note or accrued and unpaid interest thereon not to exceed the maximum amount permitted by law, or both, (ii) refunded to the Borrower, or (iii) any combination of the foregoing;
- (d) the applicable interest rate or rates shall be automatically subject to reduction to the maximum lawful rate allowed to be contracted for in writing under the applicable governing usury laws, and this Note and the Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in such interest rate or rates; and

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(e) Borrower shall not have any action or remedy against Lender for any damages whatsoever or any defense to enforcement of the Note or arising out of the payment or collection of any Excess Interest.

3.14 Notices. Any notice, demand, request or other communication desired to be given or required pursuant to the terms hereof shall be in writing and shall be delivered by personal service or sent by registered or certified mail, return receipt requested, postage prepaid, or by a nationally recognized overnight express courier, freight prepaid, addressed as follows or to such other address as the parties hereto may designate in writing from time to time:

Trustee: Chicago Title Land Trust Company, as Successor Trustee to
Cole Taylor Bank, as Trustee under Trust No. 01-041196
181 West Madison Street, 17th Floor
Chicago, Illinois 60602
Attn: Land Trust Department

Copy to: Law Offices of Aaron Spivack
811 West Superior Street
Chicago, Illinois 60622
Attn: Aaron Spivack

Beneficiary: Zlatko Pehar
3325 West Ardmore
Chicago, Illinois 60659

Stefan Filipov
5631 North Rockwell
Chicago, Illinois 60659

Copy to: Law Offices of Aaron Spivack
811 West Superior Street
Chicago, Illinois 60622
Attn: Aaron Spivack

Lender: Cole Taylor Bank
5501 West 79th Street – 4th Floor
Burbank, Illinois 60459
Attn: Real Estate Department

Copy to: Wildman, Harrold, Allen & Dixon LLP
225 West Wacker Drive
Chicago, Illinois 60606-1229
Attn: Thomas P. Duffy

Any such notice, demand, request or other communication shall be deemed given when personally delivered or if mailed three days after deposit in the mail or if delivered by a

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nationally recognized overnight express courier, freight prepaid, the next business day after delivery to such courier.

3.15 Headings. The various headings used in this Note as headings for sections or otherwise are for convenience and reference only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meanings thereof.

4.1 Exculpation. This Note is executed by Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and with respect to Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, as Trustee, is payable only out of the property specifically described in the Mortgage and the other Loan Documents securing the payment hereof, by the enforcement of the provisions contained in the Mortgage or the other Loan Documents. No personal liability shall be asserted or be enforceable against Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, as Trustee, because or in respect of this Note or the making, issue or transfer of this Note, all such liability with respect to Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, as Trustee, being expressly waived by each subsequent holder hereof. Notwithstanding the foregoing or any other limitations set forth in this Note or the Loan Documents with respect to Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, as Trustee, having no personal liability for the payment of this Note, nothing herein contained shall modify, diminish or discharge the personal liability of Zlatko Pehar or Stefan Filipov for the payment of this Note or the performance of their obligations as set forth in this Note and the Loan Documents. No trustee or land trust exculpation clause set forth in this Note or the Loan Documents shall have any applicability to Zlatko Pehar or Stefan Filipov, who shall remain personally obligated to pay this Note and perform all of their obligations as set forth in this Note and the Loan Documents. With respect to Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, as Trustee, only, each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, as Trustee, to sequester the rents, issues and profits arising from the property described in said Mortgage, or the proceeds arising from the sale or other disposition hereof.

5.1 Incorporation by Reference. To the extent not inconsistent with the terms of this Note, the terms of the Loan Documents are incorporated herein and made a part hereof by reference.

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SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, Borrower has caused this Note to be executed and attested by its duly authorized representatives.

CHICAGO TITLE LAND TRUST COMPANY,
as Successor Trustee to Cole Taylor Bank, not
personally, but solely as Trustee under a Trust
Agreement dated September 9, 2004, and
known as Trust No. 01-041196

BY: _____
Its

ZLATKO PEHAR, Individually

STEFAN FILIPOV, Individually

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EXHIBIT C

REAFFIRMATION OF ENVIRONMENTAL INDEMNITY AGREEMENT

This Reaffirmation of Environmental Indemnity Agreement is made as of this 10th day of February, 2006, by ZLATKO PEHAR AND STEFAN FILIPOV (hereinafter individually and collectively referred to as "Indemnitor") to and for the benefit of COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

WITNESSETH:

A. Pursuant to a Construction Loan Agreement ("Loan Agreement") dated as of February 1, 2005, by and among Chicago Title Land Trust Company, as Successor Trustee to Cole Taylor Bank, not personally, but solely as Trustee under a Trust Agreement dated September 9, 2004, and known as Trust No. 01-041196 (hereinafter referred to as "Trustee") and Indemnitor (Trustee and Indemnitor are hereinafter individually and collectively referred to as "Borrower") and Lender, Borrower requested a loan from Lender in the sum of Four Million and No/100 Dollars (\$4,000,000.00) for the purpose of refinancing the existing indebtedness which encumbered the Mortgaged Premises and construction of the Project on the Mortgaged Premises in accordance with the Plans and Specifications.

B. The Loan is evidenced by a Note (the "Existing Note") dated as of February 1, 2005, made by Borrower payable to the order of Lender in the original principal amount of Four Million and No/100 Dollars (\$4,000,000.00).

C. The Loan as evidenced by the Existing Note is secured by (i) a Construction Mortgage (the "Mortgage") dated as of February 1, 2005, executed by Trustee in favor of Lender, encumbering the property legally described on Exhibit A attached hereto and made a part hereof (the "Mortgaged Premises"), which was recorded with the Recorder of Deeds for Cook County on March 2, 2005, as Document No. 0506145145; and (ii) a Collateral Assignment of Rents and Leases (the "Assignment of Rents") dated as February 1, 2005, executed by Trustee in favor of Lender encumbering the Mortgaged Premises, which was recorded with the Recorder of Deeds for Cook County on March 2, 2005, as Document No. 0506145146.

D. The Loan is also secured by (i) a Security Agreement and Collateral Assignment of Beneficial Interest under Land Trust dated as of February 1, 2005, executed by Beneficiary, which collaterally assigns 100% of the beneficial interest in and to Borrower to Lender; (ii) a Security Agreement dated as of February 1, 2005, executed by Borrower, as Debtor in favor of Lender, as Secured Party; (iii) a Environmental Indemnity Agreement dated as of February 1, 2005 executed by Beneficiary in favor of Lender; (iv) a Collateral Assignment of Contract and Contractor's Permits dated as of February 1, 2005 executed by Borrower in favor of Lender; (v) UCC Financing Statements executed by Borrower; (vi) a Collateral Assignment of Real

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Property Purchase Agreements dated as of February 1, 2005 executed by Borrower in favor of Lender; and (vii) such other collateral documents delivered in connection with the Loan.

F. Pursuant to (i) an Amended and Restated Note (the "Amended and Restated Note") dated as of February 10, 2006, executed by Borrower payable to the order of Lender in the original principal amount of Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) and (ii) an Amendment to Construction Loan Agreement, Construction Mortgage and Loan Documents (the "Amendment") dated as of February 10, 2006, by and among Borrower and Lender, such parties have agreed, among other things, an increase in the amount of the Loan from Four Million and No/100 Dollars (\$4,000,000.00) to Four Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00), as provided in the Amended and Restated Note and the Amendment.

The documents set forth in Recitals A - F above, together with any amendments, modifications, extensions or renewals thereof, are hereinafter individually and collectively referred to as the "Loan Documents". All capitalized terms used herein shall have the same meaning as such terms are used in the Loan Documents.

G. As of the date hereof, the outstanding principal balance of the Loan as evidenced by the Existing Note is \$3,549,515.24.

H. Indemnitor and Lender deem it to be in their best interests to modify the Loan Documents as hereinafter provided.

NOW, THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitor agree as follows:

1. Indemnitor hereby acknowledges that the Environmental Indemnity Agreement is in full force and effect in accordance with its terms as hereby reaffirmed and modified. Indemnitor hereby acknowledges that Indemnitor's obligations, covenants and agreements under the Environmental Indemnity Agreement are not diminished, discharged or adversely affected by the Amendment or the Amended and Restated Note or any action or inaction taken by Lender in connection with the Loan. Indemnitor hereby agrees that all of Indemnitor's covenants, agreements, representations and warranties and liabilities and obligations as set forth in the Environmental Indemnity Agreement with respect to the Loan are hereby incorporated by reference herein and reaffirmed and apply to the Loan as modified.

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SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have executed this Reaffirmation of Environmental Indemnity Agreement as of the day and year first above written.

ZLATKO PEHAR

STEFAN FILIPOV

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EXHIBIT D

COLE TAYLOR BANK
ZLATKO PEHAR AND STEFAN FILIPOV
AMENDMENT TO LOAN

AMENDMENT CHECKLIST

RESPONSIBLE PARTY	LOAN DOCUMENTS	STATUS	RECEIVED
Lender	1. Amendment to Construction Loan Agreement, Construction Mortgage and Loan Documents		
Lender	2. Amended and Restated Note		
Lender	3. Reaffirmation of Environmental Indemnity Agreement		
Borrower	4. Certified Copy of Letter of Direction		
Borrower	5. Certified Copy of Land Trust Agreement		
Borrower	6. Trustee's Certification of Beneficiary		
Borrower	7. Proforma Endorsement to Title Policy increasing title insurance by \$500,000		
Borrower	8. ALTA Statements		
Borrower	9. Personal Undertaking (GAP)		
Borrower	10. Payment of Service Fee		
Borrower	11. Payment of Attorney's Fees		