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Cook County Recorder of Deeds  
Date: 08/30/2006 03:08 PM Pg: 1 of 9

Property of Cook County Clerk's Office

**FIRST AMENDMENT TO INTERCREDITOR  
AND SUBORDINATION AGREEMENT**

Permanent Real Estate Index Number(s):

- |                    |                    |
|--------------------|--------------------|
| 25-17-115-002-0000 | 25-17-117-018-0000 |
| 25-17-115-005-0000 | 25-17-117-019-0000 |
| 25-17-115-006-0000 | 25-17-117-020-0000 |
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| 25-17-115-008-0000 | 25-17-117-024-0000 |
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|                    | 25-17-117-033-0000 |
|                    | 25-17-117-034-0000 |
|                    | 25-17-117-045-0000 |

9

Address of Real Estate: 105<sup>th</sup> Street and Vincennes, Chicago, Illinois

Legal Description attached as Exhibit A

**This Document Prepared by:**

Michael L. Weissman  
Holland & Knight LLP  
131 S. Dearborn Street  
30<sup>th</sup> Floor  
Chicago, IL 60603  
312-263-3600

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## FIRST AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT

This FIRST AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT ("Amendment") is dated as of the 18<sup>th</sup> day of July, 2006 by and among 105<sup>th</sup> & VINCENNES, LLC, an Illinois limited liability company ("Subordinated Creditor"), MGM/TGI 105<sup>th</sup> STREET, LLC, an Illinois limited liability company ("Borrower") and BRIDGEVIEW BANK GROUP, an Illinois banking corporation ("Senior Lender").

WITNESSETH:

WHEREAS, on October 14, 2005 Borrower executed a Mortgage in favor of Senior Lender with respect to the property legally described on Exhibit A attached hereto which was recorded with the Recorder of Deeds of Cook County, Illinois on October 18, 2005 as Document No. 0529127053 (the "Premises"),

WHEREAS, on October 14, 2005 Borrower executed a Mortgage in favor of Subordinated Creditor with respect to the Premises which was recorded with the Recorder of Deeds of Cook County, Illinois on October 18, 2005 as Document No. 0529127056 ("Junior Mortgage"),

WHEREAS, on October 14, 2005 Subordinated Creditor, Borrower and Senior Lender entered into an Intercreditor and Subordination Agreement ("Agreement") which was recorded with the Recorder of Deeds of Cook County on October 18, 2005 as Document No. 0529127055,

WHEREAS, the Junior Mortgage was assigned by Subordinated Creditor to Freeman Realty Advisors, Inc., an Illinois corporation ("Freeman"), by an Assignment of Mortgage which was recorded with the Recorder of Deeds of Cook County on March 3, 2006 as Document No. 0606231111,

WHEREAS, the Junior Mortgage was assigned back to Subordinated Creditor by Freeman by an Assignment of Mortgage dated July 5, 2006, which was recorded with the Recorder of Deeds of Cook County on July 14, 2006 as Document No. 0619518017 and

WHEREAS, the parties now desire to amend the Agreement,

NOW, THEREFORE, for and in consideration of the promises and mutual agreements herein contained and for the purpose of setting forth the terms and conditions of this Amendment, the parties, intending to be bound, hereby agree as follows:

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1. Change in Definitions. The following definitions are revised to read as set forth below:

"Guarantors" mean collectively John J. Mayher, Jr., Patrick C. Terrell, MGM Construction Co., The Terrell Group, Inc. and MGM Urban Properties, Inc.

"Senior Loan Agreement" means the Construction Loan Agreement dated July 18, 2006 by and between Borrower and Senior Lender, as such Construction Loan Agreement, subject to the terms, conditions, restrictions and limitations of this Agreement, may be further amended or supplemented from time to time.

"Senior Loan" means the loans made by Senior Lender to Borrower pursuant to the Construction Loan Agreement in an aggregate amount of SEVENTEEN MILLION TWO HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$17,275,000.00).

"Senior Mortgage" means the Construction Loan Mortgage, the Assignment of Rents and Lessor's Interest in Leases, and the Security Agreement, each dated July 18, 2006 made by Borrower in favor of Senior Lender, creating a first priority lien on the Development to secure the Senior Loan.

"Senior Note" means collectively the Construction Loan Note #1 in the principal amount of TWELVE MILLION TWO HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$12,275,000.00) dated July 18, 2006, the Construction Loan Note #2 in the principal amount of FOUR MILLION AND NO/100 DOLLARS (\$4,000,000.00) dated July 18, 2006 and the Construction Loan Note #3 in the principal amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) dated July 18, 2006 in each case executed and delivered by Borrower in favor of Senior Lender.

2. Effectuation. The amendments to the Agreement contemplated by this Amendment shall be deemed effective immediately upon the full execution of this Amendment and without any further action required by the parties hereto. There are no conditions precedent or subsequent to the effectiveness of this Amendment.

3. Continued Effectiveness. Except as specifically amended and restated in this Amendment, the Intercreditor and Subordination Agreement shall be and remain in full force and effect.

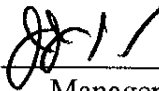
[SIGNATURE PAGE FOLLOWS]

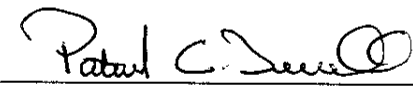
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IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

**BORROWER:**

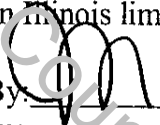
MGM/TGI 105<sup>th</sup> Street, LLC  
an Illinois limited liability company

By:   
Its: Manager  
Name: John J. Mayher, Jr.

By:   
Its: Manager  
Name: Patrick C. Terrell


**SUBORDINATED CREDITOR:**

105<sup>th</sup> & VINCENNES, LLC,  
an Illinois limited liability company

By:   
Its: \_\_\_\_\_  
Name: \_\_\_\_\_

**SENIOR LENDER:**

Bridgeview Bank Group

By:   
Its: Senior Vice President  
Name: William Iaculla

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STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John J. Mayher, Jr., the Manager of MGM/TGI 105<sup>th</sup> Street, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

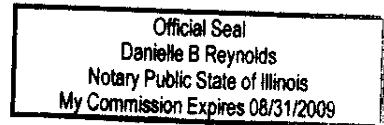
GIVEN under my hand and notarial seal, this 18 day of July, 2006.

*Danielle B. Reynolds*  
NOTARY PUBLIC

My commission expires:

8/31/2009

(SEAL)



STATE OF ILLINOIS )  
 )  
 ) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Patrick C. Terrell, the Manager of MGM/TGI 105<sup>th</sup> Street, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

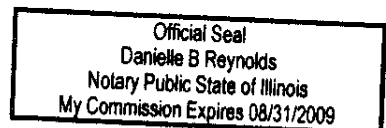
GIVEN under my hand and notarial seal, this 18 day of July, 2006.

*Danielle B. Reynolds*  
NOTARY PUBLIC

My commission expires:

8/31/2009

(SEAL)



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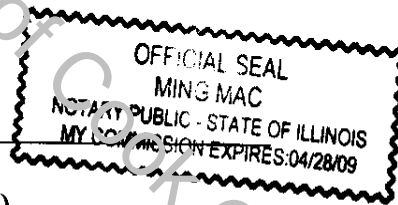
STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JAY JOHNSON, the MANAGER of 105<sup>th</sup> & VINCENNES, LLC, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 18 day of July, 2006.

[Signature]  
NOTARY PUBLIC

(SEAL)



My commission expires: \_\_\_\_\_

STATE OF ILLINOIS     )  
                                  )     SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that William Iaculla, the Senior Vice President of Bridgeview Bank Group, an Illinois banking corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 18 day of July, 2006.

[Signature]  
NOTARY PUBLIC

(SEAL)

My commission expires: 6/7/10



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## LEGAL DESCRIPTION

### Parcel 1:

Lots 15, 16, 17, 18 and 22 in Block 5 in Hillard and Hitt's Subdivision of part of the East Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

### Parcel 2:

All of Block 6; also

The North and South vacated alley through Block 6; also

The East and West vacated alley between East line of Railroad and East lines of Lots 13 and 22; also

The Half vacated street West of and adjoining Lot 18; also

All vacated alley West of and adjoining Lot 19; also

The North Half of vacated 106th Street between the Easterly lines of the right of way of the Chicago, Rock Island and Pacific Railroad and West line of Throop Street, all in Hillard and Hitt's Subdivision of part of the East Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

### Parcel 3:

Lots 1 to 48 inclusive, in Block 1; Lots 1 to 48, inclusive, in Block 2 and Lots 1 to 22, inclusive, in Block 3 in Hillard and Hitt's Resubdivision of Block 7 in Hillard's and Hitt's subdivision of that part of the East Half of the Northwest Quarter lying East of the Chicago Rock Island and Pacific Railroad of Section 17, Township 37 North, Range 14 East of the Third Principal Meridian, and of Lot 17 in Block 12 in Washington Heights, being a Subdivision by the Blue Island Land and Building Company of the West Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, (except those portions of Lots 2 and 22 in Block 3 aforesaid, if any, falling within the right of way of the Chicago, Rock Island and Pacific Railroad); also

The South half of vacated 106th Street North and adjoining the North lines of Blocks 1, 2 and 3 and the North line of said Block 1 produced West 66 feet and the North line of said Block 2 produced West 80 feet; also

all that part of vacated Martin Street West of and adjoining west line of Block 1 aforesaid and east of and adjoining the east line of Block 2 aforesaid;

also

all that part of vacated Loomis Street West of and adjoining the West line of Block 2 aforesaid and East of and adjoining Block 3 aforesaid; also

The North and South vacated alley in Block 1; also

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The North and South vacated alley in Block 2; also

the East and West vacated alleys in Block 3; also

The vacated alley West of and adjoining the West line of Lots 3 to 14, inclusive, in Block 3 and East of and adjoining the Easterly line of the right of way of the Chicago, Rock Island and Pacific Railroad and West of and adjoining the East and West alleys in said Block 3, all in Hillard and Hitt's Resubdivision of Block 7 in Hillard and Hitt's Subdivision of the East half of the Northwest Quarter lying East of the Chicago, Rock Island and Pacific Railroad right of way of Section 17, Township 37 North, Range 14 East of the Third Principal Meridian and of Lot 17 in Block 12 in Washington heights, being as Subdivision by the Blue Island Land and Building Company of the West Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4:

Outlot "A" and the West half of vacated Loomis Street lying North of 106th Street and Southeasterly of railroad right of way in Hillard and Hitt's Resubdivision of Block 7 in Hillard and Hitt's Subdivision of the East Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, and Lot 17 in Block 12 of the Blue Island Land and Building Co's Subdivision of Washington Heights in the West Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

Lots 1 to 9 (except the South 15 feet thereof) and Lots 14, 17, 20, 21, 22, 23, 24, 36, 37, 38, 39, 40, 41, 42 and 43 (excepting from said lots the following real estate:

That part of Lot 1, lying Easterly of a line extending from a point on the Easterly line of said Lot 1, 58 feet Southeasterly of the Northeast corner of said Lot 1, to a point on the South line of said Lot 1, a distance of 84.50 feet East of the Southwest corner of said Lot 4; also

That part of Lots 36 to 43, inclusive, lying Easterly of a line extending from the Southwest corner of Lot 36 to the North line of Lot 43, 90.50 feet East of the Northwest corner of said Lot 43; also

That part of Lots 20 to 24, inclusive lying Easterly of a line extending from a point in the South line of Lot 24, 20 feet East of the Southwest corner of Lot 24, to the North line of Lot 20, 96 feet East of the Northwest corner of Lot 20) all in Block 1 in Russell and Anderson's Resubdivision of Lots 8 to 20 in Block 8 in Hillard and Hitt's Subdivision in the East Half of the Northwest Quarter of Section 17, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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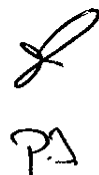
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	25-17-117-034-0000
	25-17-117-045-0000

This document was prepared by  
and after recording return to:

Michael L. Weissman  
Holland & Knight LLP  
131 South Dearborn Street  
30<sup>th</sup> Floor  
Chicago, IL 60603

# 3779813\_v3



Handwritten signature and initials.