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Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/21/2006 01:47 PM Pg: 1 of 8

## This Document Prepared By

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Suite 2310  
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Return To:

Freedom Title Corporation  
2240 Hicks Road  
Suite 240  
Rolling Meadows, IL 60008

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## SECOND MODIFICATION AND EXTENSION AGREEMENT

6881618-2011  
East Ctr 2311  
(60 Harbor Street, Glencoe, Illinois)

**THIS SECOND MODIFICATION AND EXTENSION AGREEMENT** is made as of the 5<sup>th</sup> day of September, 2006, by and between FINE HOMES, LLC, an Illinois limited liability company ("**Borrower**") MICHAEL LOYFMAN, also known as MIKHAIL LOYFMAN and FAINA LOYFMAN, individually, (hereinafter jointly and severally referred to as the "**Guarantors**"), and FIFTH THIRD BANK (CHICAGO), a Michigan banking corporation ("**Lender**").

### WITNESSETH:

**WHEREAS**, on or about August 31, 2005, Lender made a construction loan ("**Loan**") to Borrower in the amount of THREE MILLION EIGHT HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$3,860,000.00) (the "**Loan Amount**") to finance the construction and development of a speculative 10,676 square foot custom single family home upon the parcel of real estate commonly known as 60 Harbor Street, Glencoe, Illinois, as legally described in Exhibit A attached hereto ("**Property**");

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of August 31, 2005, unless otherwise noted ("**Loan Instruments**");

1. Construction Loan Agreement executed by and between Borrower, Guarantors and Lender (the "**Loan Agreement**");
2. Construction Note made by Borrower payable to Lender in the amount of THREE MILLION EIGHT HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS (\$3,860,000.00) (the "**Original Note**");
3. Construction Mortgage from Borrower to Lender covering the Property, and recorded in the Cook County Recorder's Office, Cook County, Illinois on October 4, 2005 as Document No. 0527742140 ("**Mortgage**");
4. Assignment of Rents and Leases from Borrower to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on October 4, 2005 as Document No. 0527742141 ("**Assignment of Rents**");
5. Guaranty of payment and performance made by the Guarantors to Lender;
6. Commercial Security Agreement executed by Borrower;

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7. UCC Financing Statements;
8. Environmental Indemnity Agreement from Borrower and Guarantors to Lender covering the Property;
9. Collateral Assignment of Sale Contracts executed by Borrower;
10. Collateral Assignment of Construction Contracts executed by Borrower;
11. Collateral Assignment of Architect's Contract executed by Borrower; and
12. Disbursement Authorization.

**WHEREAS**, the Loan Instruments were modified and amended pursuant to the Modification Agreement dated October 27, 2005, recorded in the Cook County Recorder's Office, Cook County, Illinois on \_\_\_\_\_, 2006 as Document No. \_\_\_\_\_ (the "**First Modification Agreement**"), whereby, among other things, the Loan Amount was increased to FOUR MILLION FOUR HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$4,420,000.00);

**WHEREAS**, pursuant to the First Modification Agreement, Borrower executed and delivered to Lender a replacement Construction Note dated October 27, 2005 payable to Lender in the amount of FOUR MILLION FOUR HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$4,420,000.00) (the "**Replacement Note**"), which Replacement Note replaced the Original Note.

**WHEREAS**, as of the date hereof, there is a principal balance outstanding on the Loan in the amount of FOUR MILLION NINETY-FIVE THOUSAND SEVEN HUNDRED TWENTY-FOUR AND 14/100 DOLLARS (\$4,095,724.14) and there remains SIX THOUSAND FOUR HUNDRED EIGHT AND NO/100 DOLLARS (\$6,408.00) available to be disbursed from the Interest Reserve;

**WHEREAS**, Lender, Borrower and Guarantors have agreed to modify the terms and provisions of the Loan Instruments as hereinafter provided, so as to extend the Maturity Date of the Loan;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Modification of Loan Instruments**. Subject to the terms and provisions herein contained, the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended effective as of the date hereof, so as to extend the Maturity Date of the Loan to December 5, 2006.

2. **Renewal Note**. Simultaneously with the execution and delivery of this Agreement, Borrower shall execute and deliver to Lender a Construction Note payable to Lender in the amount of FOUR MILLION FOUR HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$4,420,000.00) (the "**Renewal Note**"), in a form prepared by Lender's legal counsel, which Renewal Note shall replace and be substituted, in its entirety, for the Replacement Note.

3. **Interest Payments**. Borrower acknowledges and agrees that, subject to the terms and conditions of Section 3.8 of the Loan Agreement, monthly interest payments will continue to be made from the Interest Reserve until the funds in the Interest Reserve are depleted, after which Borrower shall make all monthly payments of accrued interest out-of-pocket.

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4. **Reaffirmation of Loan Instruments.** Except as expressly herein provided, Borrower, Guarantors and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower, Guarantors and Lender agree that said terms, provisions, representations and warranties shall remain in full force and effect.

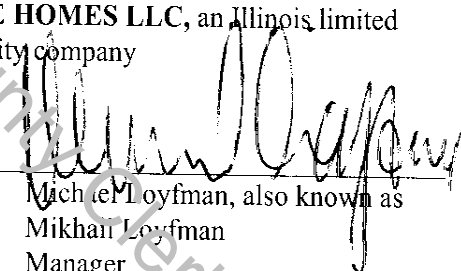
5. **Reaffirmation of Guaranty.** Guarantors hereby consent to the terms and conditions of this Agreement, and further reaffirm the Guaranty and agree that it shall continue to secure the Loan, as modified hereby.

6. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, including recording and title charges.

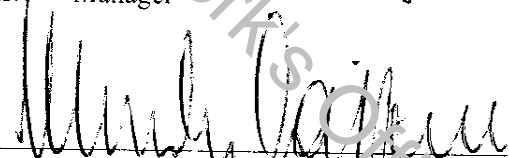
7. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original document, and all of which when taken together shall constitute one and the same agreement.

**IN WITNESS WHEREOF**, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

**FINE HOMES LLC**, an Illinois limited liability company

By:   
Michael Loyfman, also known as  
Mikhail Loyfman

Its: Manager

  
MICHAEL LOYFMAN, also known as  
MIKHAIL LOYFMAN, Individually

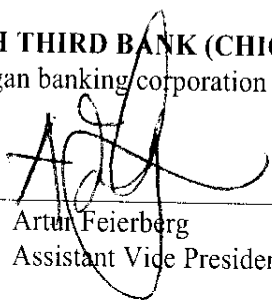
  
FAINA LOYFMAN, individually

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IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

**FIFTH THIRD BANK (CHICAGO)**, a  
Michigan banking corporation

By: \_\_\_\_\_



Artur Feierberg  
Assistant Vice President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF Cook     )

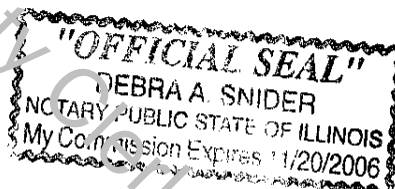
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael Loyfman, a/k/a Mikhail Loyfman of **FINE HOMES LLC**, an Illinois limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, 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 LLC as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of September, 2006.

Debra A. Snider  
NOTARY PUBLIC

My Commission Expires:

11/20/2006



Property of Cook County Cook's Office

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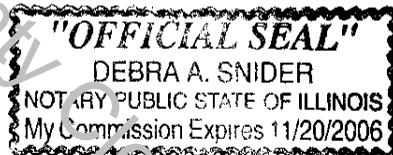
STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **MICHAEL LOYFMAN, also known as MIKHAIL LOYFMAN**, being the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he signed and delivered 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 25th day of September 2006.

Debra A. Snider  
NOTARY PUBLIC

My Commission Expires:  
11/20/2006



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

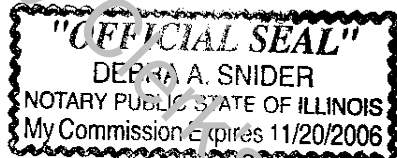
STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **FAINA LOYFMAN**, being the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that she signed and delivered 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 25th day of September, 2006.

Debra A. Snider  
NOTARY PUBLIC

My Commission Expires:  
11/20/2006



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## EXHIBIT A

### THE LAND

PARCEL 1:

THAT PART OF BLOCK 9 (EXCEPT THE SOUTHWESTERLY 50 FEET THEREOF) IN TAYLORSPOINT, A SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 8 TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF BLOCK 9, THENCE NORTH 89 DEGREES 59 MINUTES 08 SECONDS EAST ALONG THE NORTH LINE OF SAID BLOCK 9, A DISTANCE OF 75.00 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING NORTH 89 DEGREES 59 MINUTES 08 SECONDS EAST ALONG THE NORTH LINE OF SAID BLOCK 9 A DISTANCE OF 167.40 FEET TO THE EAST LINE OF SAID BLOCK 9, THENCE SOUTH 01 DEGREES 06 MINUTES 31 SECONDS WEST ALONG THE EAST LINE OF SAID BLOCK 9 A DISTANCE OF 109.32 FEET, THENCE SOUTH 89 DEGREES 59 MINUTES 08 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID BLOCK 9, A DISTANCE OF 109.32 FEET THENCE NORTH 00 DEGREES 04 MINUTES 27 SECONDS EAST, PARALLEL TO THE WEST LINE OF SAID BLOCK 9, A DISTANCE OF 109.30 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PART OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN WHICH LIES WESTERLY OF LAKE MICHIGAN, EASTERLY OF THE EASTERLY LINE OF BLOCK 9 OF TAYLORSPOINT, BEING A SUBDIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF THE FORESAID SECTION 8, LYING NORTHERLY OF A LINE 109.30 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF BLOCK 9 EXTENDED EASTERLY TO LAKE MICHIGAN AND LYING SOUTHERLY OF THE NORTHERLY LINE OF SAID BLOCK 9 EXTENDED EASTERLY TO LAKE MICHIGAN, IN COOK COUNTY, ILLINOIS TOGETHER WITH ALL RIPARIAN RIGHTS THEREUNTO APPERTAINING OR BELONGING.

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Common Address: 60 Harbor Street  
Glencoe, Illinois

Permanent Index Nos.: 05-08-314-029-0000  
05-08-400-001-0000  
05-08-400-002-0000