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CTIC 8319453

THIS INSTRUMENT PREPARED
BY AND AFTER RECORDING,
RETURN TO:

William J. Mitchell
Meltzer Purtil & Stelle LLC
300 South Wacker Drive, Suite 3500
Chicago, IL 60606



Doc#: 0801633009 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/16/2008 08:17 AM Pg: 1 of 15

Permanent Real Estate Tax Index Nos.:
See **Exhibit A** attached hereto

**SECOND AMENDMENT TO CONSTRUCTION MORTGAGE
SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT
WITH ASSIGNMENT OF LEASES AND RENTS**

Re: The Pointe, Matteson, Cook County, Illinois

THIS SECOND AMENDMENT TO CONSTRUCTION MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT WITH ASSIGNMENT OF LEASES AND RENTS ("Amended Mortgage") is made as of the 22nd day of November, 2007, by and among **MONTALBANO BUILDERS, INC.**, an Illinois corporation ("Mortgagor" and "MBI") and **RBC CENTURA BANK**, a North Carolina banking corporation ("Mortgagee", "Lender" and as "Agent" for the several lenders party to the subject loan from time to time (collectively "Lenders").

RECITALS:

A. MBI, Montalbano Homes of Arizona, Inc. ("MHA"), Montalbano Builders of Arizona, Inc. ("MBA"), and APM Holdings Inc. ("APM"), each an Illinois corporation (MBI, MHA, MBA and APM, hereinafter collectively are referred to as, "Borrower"), jointly and severally, and Lenders have entered into a certain Amended and Restated Master Revolving Line of Credit Loan Agreement dated June 30, 2006 ("Existing Loan Agreement"), pursuant to which Lender agreed to loan to Borrower (i) an acquisition and development revolving line of credit amount not to exceed \$50,000,000.00 ("A&D Loan"); (ii) a construction revolving line of credit amount not to exceed \$100,000,000.00 ("RLC Loan"); (iii) a maximum outstanding indebtedness of \$130,000,000.00; and (iv) a total standby letter of credit amount not to exceed \$20,000,000.00 ("Letter of Credit Loan") (the A&D Loan, RLC Loan and the Letter of Credit Loan are collectively referred to as the "Existing Loan"). The Existing Loan is evidenced by various promissory notes in the aggregate amount of \$100,000,000.00 ("Promissory Notes"), and a certain letter of credit note in the principal amount of \$20,000,000.00 ("Letter of Credit Note") (the Promissory Notes and the Letter of Credit Note are collectively referred to as the "Existing Notes"), each payable to the order of and delivered to Lenders.

15kg BOX 333-CT

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B. The Notes are secured by, among other things, the following documents:

(i) that certain Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated August 29, 2005, from Borrower to Lender recorded with the Will County Recorder on September 2, 2005, as Document No. R2005151561, as amended by that certain Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents recorded on May 10, 2006 as Document No. R2006075866 (collectively, "Nantucket Mortgage"), which Nantucket Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A thereto;

(ii) that certain Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated November 7, 2005, from Borrower to Lender recorded with the Cook County Recorder of Deeds on December 8, 2005, as Document No. 0534204006, as amended by that certain Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated June 30, 2006 recorded on August 9, 2006 as Document No. 0622144032, and as further amended by a Mortgage Spreader and Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated August 23, 2006 recorded on September 8, 2006 as Document No. 0625139045, and as further amended by that certain Supplement to Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated September 14, 2006 recorded on September 22, 2006 as Document No. 0626545006 (collectively, the "Pointe Mortgage"), which Pointe Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A thereto;

(iii) that certain Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated May 1, 2006, from Borrower to Lender recorded with the DeKalb County Recorder of Deeds on May 6, 2006, as Document No. 2006008018, as amended by that certain Amendment to Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated as of June 30, 2006 and recorded on August 11, 2006 as Document No. 2006014897 (collectively, the "Cortland Mortgage"); which Cortland Mortgage encumbers the real property and all improvements thereon legally described on Exhibit A thereto;

(iv) that certain Deed of Trust, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated April 27, 2006, from Borrower to Lender recorded with the Pinal County, Arizona Recorder of Deeds on May 25, 2006 as Fee Number 2006-075097, as amended by that certain Amendment to Deed of Trust, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated as of June 30, 2006 and recorded on September 14, 2006 as Fee No. 06-129019 (collectively, the "Heartland Deed of Trust"), which Heartland Deed of Trust encumbers the real property and all improvements thereon legally described on Exhibit A thereto;

(v) that certain Construction Mortgage, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated July 31, 2006, from Borrower to Lender recorded with the McHenry County Recorder on August 2, 2006, as Document No. 2006R0056078 ("Huntington Ridge Mortgage"), which Huntington Ridge Mortgage

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encumbers the real property and all improvements thereon legally described on Exhibit A thereto;

(vi) that certain Deed of Trust, Security Agreement and Fixture Financing Statement with Assignment of Leases and Rents dated December 29, 2006, from Borrower to Lender recorded with the Pinal County, Arizona Recorder of Deeds on January 8, 2007 as Fee Number 2007-0028782 ("Travata Deed of Trust"), which Travata Deed of Trust encumbers the real property and all improvements thereon legally described on Exhibit A thereto; and

(vii) certain other loan documents (the Existing Notes, the Nantucket Mortgage, the Pointe Mortgage, the Cortland Mortgage, the Heartland Deed of Trust Mortgage, the Huntington Ridge Mortgage and the Travata Mortgage [hereinafter collectively referred to as the "Mortgage"], the other documents evidencing, securing and guarantying the Loan, in their original form and as amended, are sometimes collectively referred to herein as the "Loan Documents").

C. The Existing Loan was further secured by an Amended and Restated Guaranty dated June 30, 2006 from Guarantor (as defined in the Guaranty) to Lender.

D. Borrower and Lenders have entered into that certain Second Amended and Restated Loan Agreement dated as of even date herewith ("Amended Loan Agreement"), by and among Borrower and Lenders, pursuant to which Lenders agreed to (i) modify certain loan covenants and sub-limits, (ii) decrease the amount of the Loan to a maximum indebtedness of \$83,878,261.00 and to an amount equal to not more than \$64,521,739.13 outstanding at any one time (the "Amended Loan"), and decreasing the loan allocations as follows: (a) an A&D and Developed Lot Loan sub-limit in an amount not to exceed \$32,261,000, (b) an FLC Loan in an amount up to the maximum allocation of \$83,878,261, but not more than \$64,521,739.13 outstanding at any one time, and (c) a Letter of Credit Loan in an amount not to exceed \$16,000,000.00. The Amended Loan is evidenced by various promissory notes in the aggregate amount of \$64,521,739.13 and the Letter of Credit Note ("Amended Notes"), each payable to the order of and delivered to Lenders.

E. Mortgagor, Mortgagee and Lenders desire to amend the Mortgage to secure the Amended Loan and reflect the revisions to the Amended Loan as set forth in the Amended Loan Agreement.

ACCORDINGLY, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the covenants and agreements contained herein, and (iii) other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. All references herein to the Amended Loan Agreement and/or to any or all of the Loan Documents shall refer to such document as amended by this Amended Mortgage.

2. All references in the Mortgage to the Existing Loan and the other Loan Documents shall be deemed to refer to the Amended Loan and the other Loan Documents as amended by the Amended Loan Agreement.

3. All references in the Mortgage to the Existing Notes shall be deemed to refer to the Amended Notes as amended by the Amended Mortgage.

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4. As modified hereby, the Mortgage shall continue in full force and effect as collateral security for the performance and payment of the Amended Loan.

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

**MORTGAGEE, LENDER AND AS AGENT FOR
ALL LENDERS:**

RBC CENTURA BANK,
a North Carolina banking corporation

By: Seema Sachdev
Name: SEEMA SACHDEV
Its: VICE PRESIDENT

MORTGAGOR:

MONTALBANO BUILDERS, INC.
an Illinois corporation

By: Anthony Montalbano, its President

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4. As modified hereby, the Mortgage shall continue in full force and effect as collateral security for the performance and payment of the Amended Loan.

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

**MORTGAGEE, LENDER AND AS AGENT FOR
ALL LENDERS:**

RBC CENTURA BANK,
a North Carolina banking corporation

By: _____
Name: _____
Its: _____

MORTGAGOR:

MONTALBANO BUILDERS, INC.
an Illinois corporation

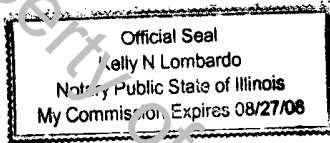
By: 
Anthony Montalbano, its President

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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 Anthony Montalbano, the President of **MONTALBANO BUILDERS, INC.**, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Company and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 30 day of November, 2007.



Kelly N Lombardo

 Notary Public

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 _____, the _____ of **RBC CENTURA BANK**, a North Carolina banking corporation, as Lender and as Agent to all Lenders, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this ____ day of November, 2007.

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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 Anthony Montalbano, the President of **MONTALBANO BUILDERS, INC.**, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument, on behalf of said Company and as his free and voluntary act, for the uses and purposes therein set forth.

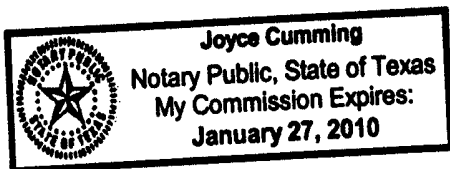
GIVEN under my hand and seal, this ___ day of November, 2007.

 Notary Public

TEXAS
 STATE OF ~~ILLINOIS~~)
) SS.
 COUNTY OF ~~COOK~~)
 HARRIS

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Seema Sachdev, the PU of **RBC CENTURA BANK**, a North Carolina banking corporation, as Lender and as Agent to all Lenders, personally known to me to be the same person whose name is subscribed to the foregoing Amendment, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Bank and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 30th day of November, 2007.



Joyce Cumming

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EXHIBIT A

Legal Description

LEGAL DESCRIPTION:

LOTS 40, 43 THROUGH 46, BOTH INCLUSIVE 48 THROUGH 52 BOTH INCLUSIVE, 70 THROUGH 74, BOTH INCLUSIVE 76, 77, 79, 80, 104, 122 THROUGH 139, BOTH INCLUSIVE, 153 THROUGH 178 BOTH INCLUSIVE, 199 THROUGH 212 BOTH INCLUSIVE, 254 THROUGH 259 BOTH INCLUSIVE, 265 THROUGH 274 BOTH INCLUSIVE, AND LOTS 241 THROUGH 246 IN THE POINTE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 4, 2005 AS DOCUMENT 0509444003, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 2: UNIT NUMBER(S) 247-1, 247-2, 247-3, 247-4, 248-1, 248-2, 248-3, 248-4, 249-1, 249-2, 249-3, 249-4, 262-1, 262-2, 262-3, 262-4, 262-5, 262-6, 263-1, 263-2, 263-3, 263-4, 263-5, 263-6, 264-1, 264-2, 264-3, 264-4, 264-5, 264-6, 275-1, 275-2, 275-3, 275-4, 275-5, 275-6, 276-1, 276-2, 276-3, 276-4, 277-1, 277-2, 277-3, 277-4, 277-5, 277-6 IN THE POINTE AT GLENEAGLE TRAIL CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS IN THE POINTE SUBDIVISION BEING A SUBDIVISION IN PART OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 23, 2005, AS DOCUMENT NO. 0535710066 AND AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PIN: 31-19-400-004 (underlying)

units in Blue Sky Lane + White Cloud Drive, Matteson, IL

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 3:

LOTS 1 THROUGH 5; LOTS 7 THROUGH 10; LOTS 12 THROUGH 39; LOTS 53 THROUGH 69; LOTS 91 AND 92; LOT 94; LOT 103; LOT 108 AND 109; LOT 114; LOT 116; LOTS 179 THROUGH 188; LOTS 193 AND 194; LOT 213 THROUGH 216; LOTS 218 THROUGH 234; AND LOT 236 IN THE POINTE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 4, 2005 AS DOCUMENT 0509444003, IN COOK COUNTY, ILLINOIS.

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