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RECORDATION REQUESTED BY:

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603-1806
Attention: Katherine A. Attebery

Doc#: 0903739001 Fee: \$50.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/06/2009 08:57 AM Pg: 1 of 7

**THIS INSTRUMENT PREPARED BY
AND WHEN RECORDED RETURN
TO:**

Crowley Barrett & Karaba, Ltd.
20 S. Clark Street, Suite 2310
Chicago, IL 60603-1806
Attention: Katherine A. Attebery

SECOND MODIFICATION AGREEMENT

965061217414R1

THIS SECOND MODIFICATION AGREEMENT ("Second Modification") is made as of October 14, 2008, by and between FIRST BANK ("Lender") and 44TH AND BERKLEY DEVELOPMENT, LLC, an Illinois limited liability company ("Borrower").

PREAMBLE

- A. **WHEREAS**, Lender and Borrower entered into a Construction Loan Agreement dated as of July 14, 2006 (as amended from time to time, the "Loan Agreement");
- B. **WHEREAS**, Borrower executed and delivered to Lender a Promissory Note in the principal amount of \$1,976,000.00, dated July 14, 2006 (as amended from time to time, the "Note");
- C. **WHEREAS**, Borrower executed and delivered to Lender a Mortgage dated July 14, 2006 (as amended from time to time, the "Mortgage") covering the real property commonly known as 4451-55, 4341, 4350, 4330, 4331, and 4464 S. Berkeley, Chicago, Illinois and 4427 ELLS, Chicago, Illinois, and legally described on the attached Exhibit A ("Real Property");
- D. **WHEREAS**, the terms of the Loan Agreement, Note, and Mortgage (collectively, the "Loan Documents") were amended by the First Modification Agreement dated as of June 25, 2008, in which, among other things, the maturity date of the Loan was extended to October 14, 2008; and
- E. **WHEREAS**, Borrower and Lender wish to amend Loan Documents as set forth below to, among other things, extend the maturity date of the loan and end further disbursements

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under the Note.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Borrower and Lender adopt the Preamble as part of this Second Modification and Borrower and Lender agree to be bound legally, further agreeing to the following:

1. Modification of Loan Documents. Subject to the terms and provisions herein contained, the Loan Documents shall be modified and amended, effective as of the date hereof, so as to provide as follows:

(a) **Maturity Dates.** The Maturity Date of the Loan is hereby extended to April 17, 2009.

(b) **Interest Rate.** The Note is hereby modified and amended so as to provide that the Interest Rate on the Loan shall never be lower than six and one-half of one percent (6.5%).

2. Additional Disbursements. Borrower and Guarantor acknowledge and agree that as of the date hereof, no further disbursements shall be made under the Note.

3. Miscellaneous.

a. **Extension Fee.** Upon execution and delivery of this Second Modification, and as a condition precedent to the terms hereof, Borrower shall pay to Lender a non-refundable loan fee equal to the sum of Two Thousand Four Hundred Seventy and 13/100 Dollars (\$2,470.13).

b. **Ratification.** Except as amended hereby, the Loan Agreement and all Schedules, Exhibits and attachments thereto are hereby ratified and confirmed in all respects and remain in full force and effect. All representations and warranties set forth in the Loan Agreement are hereby restated as of the date hereof.

c. **Applicable Law.** This Second Modification has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, the State of Illinois. **ALL PARTIES HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST ANY OF THE OTHERS.** This Second Modification shall be governed by and construed in accordance with the laws of the State of Illinois.

d. **Costs and Expenses.** Borrower agrees to pay upon demand all of Lender's out-of-pocket expenses, including attorneys' fees, incurred in connection with this Second Modification.

e. **Definitions.** Unless the context clearly indicates otherwise, any capitalized terms used herein which are not specifically defined herein shall have the meanings set forth in the Loan Agreement.

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BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION AGREEMENT, AND AGREE TO ITS TERMS. THIS SECOND MODIFICATION AGREEMENT IS DATED AS OF THE DATE AND YEAR SECOND ABOVE WRITTEN.

BORROWER:

44TH AND BERKLEY DEVELOPMENT, LLC

By: *Ibrahim Shihadeh*
Ibrahim Shihadeh
Manager

LENDER:

FIRST BANK

By: *James Brennan*
Name: *James Brennan*
Its: *Vice President*

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 **IBRAHIM SHIHADAH**, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as Manager of 44th and Berkley Development, LLC, 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 Borrower, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of DECEMBER, 2008.



Diane E. Ducato
NOTARY PUBLIC

My Commission Expires:
12/13/09

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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 JAMES C. BRENNAN, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as VICE PRESIDENT of First 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 Lender, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of DECEMBER, 20 08.



Diane E. Ducato
NOTARY PUBLIC

My Commission Expires:
12/13/09

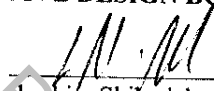
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GUARANTOR ACKNOWLEDGEMENT

The undersigned Guarantors hereby consent and agree to the above Second Modification Agreement.

CREATIVE DESIGN BUILDERS COMPANY

By:


Ibrahim Shihadeh
President


IBRAHIM SHIHADAH, individually

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EXHIBIT A

PARCEL 1:

LOT 5 IN SUBDIVISION OF LOTS 1 TO 8 INCLUSIVE IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4330 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-302-031-0000

PARCEL 2:

LOT 12 IN BLOCK 2 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4350 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-302-040-0000

PARCEL 3:

LOT 22 AND THE SOUTH 1 FOOT OF LOT 23 IN BLOCK 1 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4341 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-303-019-0000

PARCEL 4:

LOT 6 IN OTIS SUBDIVISION OF LOTS 27 TO 30 IN BLOCK 1 IN ABELL'S SUBDIVISION OF THE SOUTH 412.5 FEET OF LOT 2 IN THE SUBDIVISION OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4331 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-303-014-0000

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PARCEL 5:

LOT 11 IN JAMES A. PARISH'S SUBDIVISION OF THE SOUTH 41.75 FEET OF LOT 4, ALL OF LOT 5 AND THE NORTH 10.25 FEET OF LOT 6, ALSO OF LOTS 11 AND 12 IN BLOCK 2 OF HUTCHINSON'S SUBDIVISION LOCATED IN THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4464 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-307-066-0000

PARCEL 6:

LOT 1 IN GEORGE C. WATT'S SUBDIVISION OF LOTS 18 AND 19 IN BLOCK 2 IN HUTCHINSON'S SUBDIVISION OF BLOCK 3 IN SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4427 S. ELLIS, CHICAGO, IL 60653
P.I.N. 20-02-307-014-0000

PARCEL 7:

THE SOUTH ½ OF LOT 16 IN HUTCHINSON'S SUBDIVISION OF BLOCK 3 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4451 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-308-025-0000

PARCEL 8:

THE NORTH ½ OF LOT 15 IN HUTCHINSON'S SUBDIVISION OF BLOCK 3 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4453 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-308-026-0000

PARCEL 9:

THE SOUTH ½ OF LOT 15 IN HUTCHINSON'S SUBDIVISION OF BLOCK 3 IN THE SUBDIVISION BY THE EXECUTORS OF E.K. HUBBARD OF THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4455 S. BERKELEY, CHICAGO, IL 60653
P.I.N. 20-02-308-027-0000