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THIS DOCUMENT PREPARED BY
AND UPON RECORDING IS TO
BE RETURNED TO:
THOMAS P. DUFFY
WILDMAN, HARROLD, ALLEN
& DIXON
225 WEST WACKER DRIVE
CHICAGO, ILLINOIS 60606



Doc#: 0911131120 Fee: \$64.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/21/2009 04:06 PM Pg: 1 of 15

STEWART TITLE COMPANY
Commercial Division
2 N. LaSalle St., Suite 1400
Chicago, IL 60602
312-842-4100

AMENDMENT TO NOTE, CONSTRUCTION MORTGAGE AND SECURITY AGREEMENT AND LOAN DOCUMENTS

This Amendment ("Amendment") is made as of April 15, 2008 ("Effective Date"), and is by and between HURON HUDSON LLC, an Illinois limited liability company ("Borrower") and COLE TAYLOR BANK, an Illinois banking corporation ("Lender").

RECITALS:

- A. Lender made a loan (the "Loan") to Borrower in the amount of Four Million and No/100 Dollars (\$4,000,000.00).
- B. In connection with the Loan, Borrower executed and delivered to Lender a Note (the "Existing Note") dated as of June 1, 2007, in the original principal amount of Four Million and No/100 Dollars (\$4,000,000.00).
- C. The Loan is secured by the loan documents (the "Loan Documents") listed on attached Exhibit A, which are a lien upon and encumber the property described on attached Exhibit B (the "Mortgaged Premises"), including without limitation, the certain Junior Construction Mortgage and Security Agreement dated as of June 1, 2007, executed by Borrower in favor of Lender, which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805213, encumbering the Mortgaged Premises and Junior Collateral Assignment of Rents and Leases dated as of June 1, 2007, executed by Mortgagor in favor of Mortgagee, which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805214, encumbering the Mortgaged Premises. All capitalized terms used in this Amendment shall have the same meaning as such terms are used in the Loan Documents, except and to the extent as otherwise defined herein.
- D. As of the Effective Date, the outstanding principal balance of the Existing Note is \$3,457,568.46, with an available balance of \$53,822.02 for disbursement pursuant to the terms of the Loan Documents, as hereby amended.

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E. Borrower and Lender desire to amend the Loan Documents to provide for extension of the Maturity Date of the Loan to April 15, 2009.

F. 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. The Recitals are hereby incorporated into and shall become part of this Amendment.

2. Notwithstanding anything to the contrary contained in any of the Loan Documents, the Maturity Date of the Loan is hereby extended from April 15, 2008 to April 15, 2009. All references in the Loan Documents to the Maturity Date of the Loan of "April 15, 2008" are hereby deleted in their entirety and the Maturity Date of the Loan of "April 15, 2009" shall be inserted in the Loan Documents in lieu thereof.

3. Any notice required to be given to Lender pursuant to the terms of the Loan Documents shall be in writing and shall be sent to Lender pursuant to the terms of the Loan Documents as follows:

Cole Taylor Bank
225 West Washington Street, Ninth Floor
Chicago Illinois 60606
Attn: Real Estate Banking Group

4. Borrower shall pay all of Lender's costs and expenses in connection with this Amendment, including without limitation, all of Lender's attorneys' fees, costs and expenses.

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

6. Borrower hereby acknowledges that the Loan Documents are in full force and effect in accordance with their terms as hereby reaffirmed and modified. Borrower hereby acknowledges that Borrower's obligations, covenants and agreements under the Loan Documents are not diminished, discharged or adversely affected by this Amendment or any action or inaction taken by Lender in connection with the Loan, as amended. Borrower hereby agrees that all of Borrower's covenants, agreements, representations, warranties, liabilities and obligations as set forth in the Loan Documents as hereby amended are hereby incorporated by reference herein and apply to the Loan, as amended. Borrower represents and warrants that no Event of Default has occurred under any of the Loan Documents, and Borrower hereby reaffirms all of its representations, covenants, agreements and obligations under each of the Loan

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Documents, as hereby amended, which shall continue to secure Borrower's obligations under the Loan.

7. All references to the Loan Documents, or any of them, shall be deemed to be a reference to such Loan Documents as hereby amended.

8. This Amendment may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9. Except and to the extent specifically modified herein, the terms and provisions of the Loan Documents, as hereby amended, shall remain in full force and effect.

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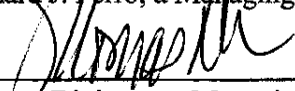
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IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

BORROWER:


HURON HUDSON LLC, an Illinois limited liability company

By: 
Richard J. Ferro, a Managing Member

By: 
Thomas Dipiazza, a Managing Member

LENDER:

COLE TAYLOR BANK, an Illinois banking corporation

By: 
Its: Senior Vice President

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JOINDER

Reference is made to the following documents further securing the Loan (as defined in the foregoing Amendment to Note, Construction Mortgage and Security Agreement and Loan Documents dated as of April 15, 2008). The foregoing Amendment to Note, Construction Mortgage and Security Agreement and Loan Documents is herein referred to as the "Amendment":

(a) Mortgage dated as of June 1, 2007 executed by Prairie Station Townhouse 2 Partners, L.L.C., an Illinois limited liability company ("Prairie Station Mortgagor") in favor of Cole Taylor Bank ("Lender") encumbering the property legally described therein (the "Prairie Station Mortgaged Premises") which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805216 and rerecorded on June 21, 2007 as document No. 0717218095;

(b) Collateral Assignment of Rents and Leases dated as of June 1, 2007 executed by the Prairie Station Mortgagor, as Assignor, in favor of Lender, as Assignee, encumbering the Prairie Station Mortgaged Premises which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805217 and rerecorded on June 21, 2007 as document No. 0717218096;

(c) Security Agreement dated as of June 1, 2007 executed by the Prairie Station Mortgagor, as Debtor in favor of Lender, as Secured Party;

(d) Environmental Indemnity Agreement dated as of June 1, 2007 executed by the Prairie Station Mortgagor and Guarantor (as defined in the Amendment) in favor of Lender; and

(e) UCC Financing Statements with Prairie Station Mortgagor, as Debtor;

Such documents, together with any other instruments now or hereafter executed and delivered by the undersigned to evidence and/or secure the Loan being herein called the "Prairie Station Documents".

The undersigned hereby consents to the foregoing Amendment, agrees that the Prairie Station Documents are in full force and effect in accordance with their terms and secure the Loan and the Loan Documents (as defined in the Amendment) as amended by the Amendment, are hereby reaffirmed and the undersigned hereby restates and reaffirms each of its obligations under the Prairie Station Documents. The undersigned hereby acknowledges that each of the undersigned's obligations, covenants and agreements under the Prairie Station Documents is not diminished, discharged or adversely affected by the Amendment or any action taken by Lender (as defined in the Amendment) or any other matter, fact or circumstance.

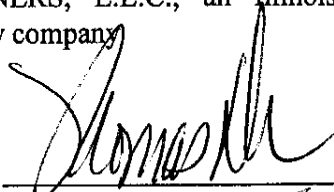
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This Joinder may be executed in any number of counterparts, each of which shall be deemed an original, but when taken together shall constitute the same instrument.

Dated as of April 15, 2008.

PRAIRIE STATION TOWNHOUSE 2
PARTNERS, L.L.C., an Illinois limited
liability company

By: 
THOMAS DIPIAZZA

By: 
RICHARD J. FERRO

Being all of the Managers of Prairie Station
2 Partners, L.L.C.

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STATE OF ILLINOIS

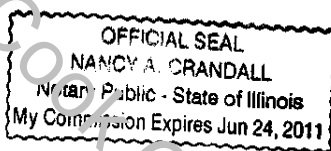
COUNTY OF COOK

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, do hereby certify that Richard J. Ferro and Thomas Dipiazza, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Managing Members of Huron Hudson LLC, an Illinois limited liability company, and Managers of Prairie Station Townhouse 2 Partners, L.L.C., an Illinois limited liability company 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 limited liability companies for the uses and purposes therein set forth.

Given under my hand and official seal this 30th day of June 2008.

Nancy A. Crandall
Notary Public

My Commission Expires:



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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 KARYN A DUFFY personally known to me to be the same person whose name is subscribed to the foregoing instrument as such SENIOR VICE PRESIDENT of COLE TAYLOR BANK, an Illinois banking corporation, appeared before me and acknowledged that SHE signed and delivered the said instrument as HER own free and voluntary act and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of JUNE, 2008.

Cynthia L Mables
Notary Public

My Commission Expires: AUGUST 13, 2011



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EXHIBIT A LOAN DOCUMENTS

Junior Construction Mortgage and Security Agreement (the "Mortgage") dated as of June 1, 2007 executed by Borrower, as Mortgagor, in favor of Lender, as Mortgagee, encumbering the property legally described therein (the "Mortgaged Premises") which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805213;

Junior Collateral Assignment of Rents and Leases dated as of June 1, 2007 executed by Borrower, as Assignor, in favor of Lender, as Assignee, encumbering the Mortgaged Premises which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805214;

Security Agreement dated as of June 1, 2007 executed by Borrower, as Debtor in favor of Lender, as Secured Party;

Guaranty of Payment and Performance dated as of June 1, 2007 executed by Richard J. Ferro and Thomas Dipiazza (individually and collectively, "Guarantor") to and for the benefit of Lender;

Environmental Indemnity Agreement dated as of June 1, 2007 executed by Borrower and Guarantor in favor of Lender;

Collateral Assignment of Contract and Contractor's Permits dated as of June 1, 2007 executed by Borrower in favor of Lender;

UCC Financing Statements with Borrower, as Debtor;

Security Agreement and Collateral Assignment of Sales Contracts dated as of June 1, 2007 executed by Borrower in favor of Lender;

Security Agreement (Operating Account) dated as of June 1, 2007 executed by Borrower in favor of Lender;

Security Agreement (Earnest Money Account) dated as of June 1, 2007 executed by Borrower in favor of Lender;

Mortgage dated as of June 1, 2007 executed by Prairie Station Townhouse 2 Partners, L.L.C., an Illinois limited liability company ("Prairie Station Mortgagor") in favor of Lender encumbering the property legally described therein (the "Prairie Station Mortgaged Premises") which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805216 and rerecorded on June 21, 2007 as document No. 0717218095;

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Collateral Assignment of Rents and Leases dated as of June 1, 2007 executed by the Prairie Station Mortgagor, as Assignor, in favor of Lender, as Assignee, encumbering the Prairie Station Mortgaged Premises which was recorded with the Recorder of Deeds for Cook County, Illinois on June 7, 2007, as Document No. 0715805217 and rerecorded on June 21, 2007 as document No. 0717218096;

Security Agreement dated as of June 1, 2007 executed by the Prairie Station Mortgagor, as Debtor in favor of Lender, as Secured Party;

Environmental Indemnity Agreement dated as of June 1, 2007 executed by the Prairie Station Mortgagor and Guarantor in favor of Lender;

UCC Financing Statements with Prairie Station Mortgagor, as Debtor; and

Hypothecation Agreement dated as of June 1, 2007 between the Prairie Station Mortgagor and Lender.

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Exhibit 3

Parcel 1: lots 1 to 8, both inclusive, in block 11 in Higgins Law and Company's Addition to Chicago in the East half of the Northwest Quarter of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, excepting therefrom the land set forth in the Declaration of Condominium ownership of the Residences at Hudson and Huron dated August 01, 2007 and recorded August 20, 2007 as document 0723215040, in Cook County, Illinois.

Parcel 2: The North half of the vacated alley vacated by Ordinance recorded July 23, 1964 as document 19193902, lying South of and adjoining said Lots 1 to 8, both inclusive and Block 11 in Higgins Law and Company's Addition to Chicago in the East half of the Northwest Quarter of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, excepting therefrom the land set forth in the Declaration of Condominium ownership of the Residences at Hudson and Huron dated August 01, 2007 and recorded August 20, 2007 as document 0723215040 in Cook County, Illinois.

Parcel 3: Easement for the benefit of Parcels 1, 2 and 4 for ingress and egress over the Northerly 3 feet of the South half of that portion of the vacated alley which lies North of the contiguous to Lots 21 to 28, both inclusive, in Block 11 in Higgins Law and Company's Addition to Chicago in the East half of the Northwest Quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois as contained in the Reciprocal Grant of Easement recorded July 17, 1964 as document 19269468.

Parcel 4: See Description for Parcel 4 on next page.

Parcel 5: Unit 1643

That part of the Southwest Fractional Quarter of Section 22, Township 39 North, Range 14 East of the Third Principal Meridian, described as follows:

Commencing at the intersection of the North line of the 66 foot wide East 18th Street with the East line of the 66 foot wide South Prairie Avenue;

Thence North 00 degrees 05 minutes 55 seconds West along the said East line of Prairie Avenue a distance of 382.36 feet;

Thence East along a line making an angle of 89 degrees 51 minutes 13 seconds measured clockwise, North to East from the last described course extended, a distance of 9.88 feet to the point of beginning of the parcel herein described;

Thence continuing East along the last described course extended; being along the centerline of a party wall, a distance of 38.01 feet;

Thence North at right angles to the last described course, a distance of 20.61 feet;

Thence West at right angles to the last described course, a distance of 29.30 feet;

Thence Northwest along a line making an angle of 45 degrees 00 minutes 00 seconds measured clockwise West to Northwest from the last described course extended, a distance of 2.83 feet;

Thence West along a line making an angle of 45 degrees 00 minutes 00 seconds measured counter-clockwise, Northwest to West from the last described course, a distance of 6.81 feet;

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Thence Southwest along a line making an angle of 45 degrees 00 minutes 00 seconds measured counter-clockwise, West to Southwest from the last described course extended, a distance of 2.75 feet;

Thence South along a line making an angle of 45 degrees 00 minutes 00 seconds measured counter-clockwise Southwest to South from the last described course extended, a distance of 6.70 feet;

Thence Southeast along a line making an angle of 45 degrees 00 minutes 00 seconds measured counter-clockwise south to Southeast from the last described course extended, a distance of 2.89 feet;

Thence South along a line making an angle of 45 degrees 00 minutes 00 seconds measured clockwise, Southeast to South from the last described course extended, a distance of 11.92 feet to the point of beginning in Cook County, Illinois.

Parcel 6: Non-Exclusive Easement for the benefit of Parcels 5 for vehicular and pedestrian ingress and egress as contained in the Grant of Easement recorded October 23, 2003 as document number 0329632054.

Parcel 7: Non-Exclusive Easement for the benefit of Parcels 5 for vehicular and pedestrian ingress and egress as contained in the Grant of Easement recorded May 19, 2005 As Document Number 0513903010.

Parcel 4: Units 502, 507, 807, 901, 908, 910, 1007, 1012, 1101, 1107, 1112, 1201, 1203, 1207, 1301, 1304, 1312, 1401, 1404, 1405, 1406, 1502, 1504, 1507, 1508, 1509, 1510, 1512, 1602, P-1, P-3, P-5, P-6, P-7, P-17, P-24, P-27, P-28, P-31, P-32, P-33, P-37, P-40, P-45, P-52, P-62, P-65, P-67, P-73, P-74, P-76, P-84, P-85, P-93, P-111, P-112, P-114, P-115, P-121, P-123, P-127, P-128, P-129, P-133, P-138, P-142, P-143, P-144, P-145, P-146, P-147, P-148, P-149, P-150, P-151 together with its undivided percentage interest in the common elements in The Residences at Hudson and Huron Condominium as delineated and defined in the Declaration recorded as document number 0723215040, in the East half of the Northwest Quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Less and except portions previously released in writing by Cole Taylor Bank.

Commonly known as: Portions of 451 West Huron, Chicago, Illinois - Unit G-16, 1643 S. Prairie, Chicago, IL

PINS: 17-09-123-000-0000 Volume 500 (~~Parcels 1, 2 and 4~~)

17-22-304-084-0000 Volume 512 (Parcels 5 and other Property)

17-09-123-010-1007	17-09-123-110-1109
1043	1112
1056	1126
1058	1129
1067	1130
1073	1132
1079	1134
1085	1136
1091	1138
1097	1139
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Exhibit B
Continued

TAX PARCELS

17-09-123-010-1160
-1161
-1164
-1165
-1166
-1170
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-1178
-1185
1195
1198
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UNOFFICIAL COPY**EXHIBIT C
DOCUMENT CHECKLIST**

COLE TAYLOR BANK
HURON HUDSON, LLC

AMENDMENT TO NOTE, CONSTRUCTION MORTGAGE
AND SECURITY AGREEMENT AND LOAN DOCUMENTS

DOCUMENT CHECKLIST

RESPONSIBLE PARTY	LOAN DOCUMENTS	STATUS	RECEIVED
Lender	1. Amendment to Note, Construction Mortgage and Security Agreement and Loan Documents		
Lender	2. Reaffirmation of Guaranty		
Borrower	3. Date Down Endorsement to Title Insurance Policy Extending Date of Policy and Endorsements and covering recording of Amendment to Note, Construction Mortgage and Security Agreement and Loan Documents		
Borrower	4. Certification of No Change - Articles of Organization and Operating Agreement; for Borrower and parties to the Reaffirmation and their members		
Borrower	5. Certificate of Good Standing for Borrower and parties to the Reaffirmation and their members		
Borrower	6. Certified Copy of LLC Resolutions for Borrower and parties to the Reaffirmation and their members		
Borrower	7. Opinion of Borrower's Counsel		
Borrower	8. ALTA Statement		
Borrower	9. Personal Undertaking (GAP)		
Borrower	10. Borrower Payment of Lender's Attorney's fees, costs		

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RESPONSIBLE PARTY	LOAN DOCUMENTS	STATUS	RECEIVED
	and expenses		
Borrower	11. Payment of Title, Escrow and Recording Charges		

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