

# UNOFFICIAL COPY



This instrument prepared by  
and please return to:

Doc#: 0930031065 Fee: \$116.00  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 10/27/2009 12:04 PM Pg: 1 of 41

Polsinelli Shughart PC  
180 N. Stetson Avenue, Suite 4525  
Chicago, Illinois 60601  
Attention: Kimberly K. Enders, Esq.

\*This instrument is being  
re-recorded to correct  
the legal description

Doc#: 0919833036 Fee: \$116.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 07/17/2009 10:45 AM Pg: 1 of 41

LHynes #82-99-482-D, 36

COMMONLY KNOWN AS:

6619 W. Belmont, 6623 W. Belmont Unit #3, 6625 W. Belmont Unit #3, 6625 W. Belmont Unit #3, 6611 W. Belmont Unit #2, 6607 W. Belmont Units #1 & 2, 6605 W. Belmont Unit #2, 6603 W. Belmont Unit #2 and 6617 W. Belmont Units 1& 2, Chicago, Illinois 60634

P.I.N.:

13-30-203-030-0000; 13-30-203-031-0000; 13-30-203-032-0000; 13-30-203-033-0000; 13-30-203-035-0000; 13-30-203-036-0000; 13-30-203-037-0000 and 13-30-203-038-0000

## SIXTH LOAN MODIFICATION AGREEMENT

This instrument is a Sixth Loan Modification Agreement ("**Sixth Modification**") among First Chicago Bank & Trust as successor to Labe Bank, an Illinois banking corporation ("**Lender**"), Lingus Development, Inc., an Illinois corporation ("**Borrower**"), Peter Vitogiannis and Seamus Flanagan (collectively "**Guarantors**") and Belmont Developments of Chicago, Inc., an Illinois corporation ("**Assuming Party**").

### RECITALS:

A. Borrower held fee simple title to the real estate commonly known as 6619 W. Belmont, 6623 W. Belmont Unit #3, 6625 W. Belmont Unit #3, 6625 W. Belmont Unit #3, 6611

Box 400-CTCC

41  
J

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W. Belmont Unit #2, 6607 W. Belmont Units #1 & 2, 6605 W. Belmont Unit #2, 6603 W. Belmont Unit #2 and 6617 W. Belmont Units 1&, Chicago, Illinois, which is legally described on **Exhibit A** attached hereto (“**Real Estate**”) and has conveyed the Real Estate to Assuming Party.

B. Borrower acquired the Real Estate using proceeds from a loan from Lender in the amount of Two Million Four Hundred Thousand (\$2,400,000.00) Dollars (“**Acquisition Loan**”). The Acquisition Loan is evidenced by a Promissory Note in the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) dated August 11, 2005 (“**Note No.1**”). Note No. 1 is secured by the following documents, all dated August 11, 2005 (collectively “**Security Documents No. 1**”):

1. a Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing, which was recorded with the Cook County Recorder of Deeds on August 23, 2005 as Document No. 0523514238 (“**Mortgage**”);
2. a Guaranty of Note, Mortgage and Other undertakings executed by Guarantors (“**Original Guaranty**”);
3. a UCC Financing Statement filed with the Secretary of State of Illinois;
4. an Environmental, ADA and ERISA Indemnification Agreement executed by Borrower and Guarantors; and
5. a UCC Financing Statement.

C. On October 11, 2005, Borrower, Guarantors and Lender entered into a Construction Loan Agreement (“**Loan Agreement**”) with Lender, pursuant to which Lender agreed to revise Note No. 1 to extend the maturity date until October 1, 2006 and to make an additional loan in the amount of \$2,416,350.00 (“**Construction Loan**”). The proceeds of the Construction Loan

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are being used to construct forty-five (45) condominium units (“**Units**”) in buildings located on the Real Estate, submit the Units to the Illinois Condominium Act, and sell the Units (collectively the “**Project**”). The Construction Loan is evidenced by a revised Promissory Note in the amount of Two Million Four Hundred Thousand (\$2,400,000.00) Dollars (“**Revised Note No. 1**”) and a Revolving Construction Promissory Note in the amount of Two Million Four Hundred Sixteen Thousand Three Hundred Fifty (\$2,416,350.00) Dollars (“**Note No. 2**”). Pursuant to the Loan Agreement, Borrower executed and delivered the following documents to Lender (collectively, with the Loan Agreement, “**Security Documents No. 2**”):

1. a Modification of Mortgage, which was recorded with the Cook County Recorder of Deeds on March 16, 2005 as Document No. 0607533084, and re-recorded on April 12, 2006 as Document No. 0610227007 (“**Modification of Mortgage**”), which secures Revised Note No. 1 and Note No. 2;
2. a Guaranty of Note, Mortgage Loan Agreement and Other Undertakings executed by Guarantors (“**Revised Guaranty**”);
3. an Assignment of Project Documents executed by Borrower;
4. an Assignment and Pledge of Earnest Money and Real Estate Sale Contracts executed by Borrower; and
5. such other documents and items as were requested by Lender.

D. On March 30, 2006, Borrower, Guarantors and Lender entered into a Loan Modification Agreement (“**Modification**”), pursuant to which Lender reduced the interest rate applicable to the Construction Loan from the prime rate to the prime rate minus one-half (0.5%) percent. The Modification was recorded with the Cook County Recorder of Deeds on May 16, 2006 as Document No. 0613647110.

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E. On October 26, 2006, Borrower, Guarantors and Lender entered into a Second Loan Modification Agreement (“**Second Modification**”), pursuant to which Lender extended the maturity date of Revised Note No. 1 from August 11, 2006 until December 5, 2006, and extended the maturity date of Note No. 2 from October 1, 2006 until December 5, 2006. The Second Modification was recorded with the Cook County Recorder of Deeds on November 16, 2006 as Document No. 0632039153.

F. On January 23, 2007, Borrower, Guarantors and Lender entered into a Third Loan Modification Agreement (“**Third Modification**”), pursuant to which Lender extended the maturity date of Revised Note No. 1 from December 5, 2006 until December 5, 2007, and extended the maturity date of Note No. 2 from December 5, 2006 until December 5, 2007. The Third Modification was recorded with the Cook County Recorder of Deeds on February 15, 2007 as Document No. 0704644076.

G. On December 28, 2007, to be effective as of December 5, 2007, Borrower, Guarantors and Lender entered into a Fourth Loan Modification Agreement (“**Fourth Modification**”), pursuant to which Lender extended the maturity date of Revised Note No. 1 from December 5, 2007 until December 5, 2008, and extended the maturity date of Note No. 2 from December 5, 2007 until December 5, 2008. An additional \$210,000.00 of the proceeds of Note No. 2 was allocated to the Interest Reserve, pursuant to Section 7 of the Loan Agreement. The Fourth Modification was recorded with the Cook County Recorder of Deeds on February 13, 2008 as Document No. 0804403084.

H. On January 23, 2009, to be effective as of December 5, 2008, Borrower, Guarantors and Lender entered into a Fifth Loan Modification Agreement (“**Fifth Modification**”), pursuant to which Lender extended the maturity date of Revised Note No. 1 from December 5, 2008 until

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March 5, 2009, and extended the maturity date of Note No. 2 from December 5, 2008 until March 5, 2009. The Fifth Modification was recorded with the Cook County Recorder of Deeds on February 13, 2009 as Document No. 0904419043.

I. Borrower and Assuming Party have now requested Lender to (1) extend the maturity date of Revised Note No. 1 from March 5, 2009 until September 5, 2009, (2) to extend the maturity date of Revised Note No. 2 from March 5, 2008 until September 5, 2009, (3) to grant an additional revolving loan to Borrower and Assuming Party in the amount of \$500,000.00 (“**Additional Construction Loan**”) to provide funds to complete construction on the Real Estate, (4) to grant an additional interest reserve loan to Borrower and Assuming Party in the amount of \$168,000.00 (“**Interest Reserve Loan**”), and (5) to consent to the transfer of the Real Estate to Assuming Party. Lender is agreeable to these requests subject to the covenants, conditions and restrictions contained herein, including but not limited to a modification of the interest rate charged on the Acquisition Loan and the Construction Loan and a grant of a mortgage on ten vacant lots (“**Additional Real Estate**”) legally described on **Exhibit B** attached hereto owned by Borrower or affiliates of Borrower and assumption of the Acquisition Loan and the Construction Loan and the Loan Documents (hereinafter described) by Assuming Party. The Acquisition Loan, the Construction Loan, the Additional Construction Loan and the Interest Reserve Loan are collectively referred to as the “**Loans**.”

**NOW, THEREFORE**, in consideration of good and valuable consideration, the parties agree as follows:

1. Revised Note No. 1 is hereby modified and amended in its entirety by the Second Revised Promissory Note No. 1 in the amount of Two Hundred Eighty-One Thousand Nine Hundred Eighty-Six (\$281,986.00) Dollars, executed concurrently herewith, a copy of which is

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attached hereto as **Exhibit C** (“**Second Revised Note No. 1**”). Second Revised Note No. 1 evidences the outstanding principal balance of the Acquisition Loan. The Security Documents are hereby modified and amended to secure Second Revised Note No. 1 and all references are modified and amended to refer to Second Revised Note No. 1 in place of Revised Note No. 1 and Note No. 1. All amounts presently outstanding on Revised Note No. 1 and Note No. 1 shall be deemed outstanding on Second Revised Note No. 1. All interest charged on and all payments made on Revised Note No. 1 and Note No. 1 previously are unchanged.

2. Note No. 2 is hereby modified and amended in its entirety by the Revised Promissory Note No. 2 in the amount of Two Million Four Hundred Fifteen Thousand Three Hundred Six (\$2,415,306.00) Dollars, executed concurrently herewith, a copy of which is attached hereto as **Exhibit D** (“**Revised Note No. 2**”). Revised Note No. 2 evidences the outstanding principal balance of the Construction Loan. The Security Documents are hereby modified and amended to secure Revised Note No. 2 and all references are modified and amended to refer to the Revised Note No. 2 in place of Note No. 2. All amounts presently outstanding on Note No. 2 shall be deemed outstanding on Revised Note No. 2. All interest charged on and all payments made on Note No. 2 previously are unchanged.

3. Lender agrees to lend and Borrower and Assuming Party agree to borrow the Additional Construction Loan in the amount of \$500,000.00 on a revolving basis, which funds will be used to complete the Project and will be disbursed pursuant to the Loan Agreement, including but not limited to a construction escrow with Chicago Title and Trust Company (“**Escrowee**”). The Additional Construction Loan shall be evidenced by a Promissory Note Evidencing a Revolving Line of Credit in the amount of \$500,000.00 (“**Note No. 3**”), a copy of

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which is attached hereto as **Exhibit E** and must be guaranteed by Guarantors jointly and severally. The Security Documents are hereby modified and amended to secure Note No. 3.

4. Lender agrees to lend and Borrower and Assuming Party agree to borrow the Interest Reserve Loan in the amount of \$168,000.00, which funds will be held by Lender in reserve to pay interest on the Loans and will be disbursed pursuant to the Loan Agreement. The Interest Reserve Loan shall be evidenced by a Promissory Note in the amount of \$168,000.00 (“**Note No. 4**”), a copy of which is attached hereto as **Exhibit F**, and must be guaranteed by Guarantors jointly and severally. The Security Documents are hereby modified and amended to secure Note No. 4.

5. This Sixth Modification shall be effective upon Lender’s receipt of this Sixth Modification executed by the parties hereto and the following documents and items:

(a) Second Revised Note No. 1 in the amount of \$281,986.00 executed by Borrower and Assuming Party;

(b) Revised Note No. 2 in the amount of \$2,415,306.00 executed by Borrower and Assuming Party;

(c) Note No. 3 in the amount of \$500,000.00 Dollars executed by Borrower and Assuming Party evidencing the Additional Construction Loan;

(d) Note No. 4 in the amount of \$168,000.00 executed by Borrower and Assuming Party evidencing the Interest Reserve Loan;

(e) a Second Revised Guaranty of Sixth Modification, Notes, Restated Mortgage, Loan Agreement and Other Undertakings (“**Second Revised Guaranty**”) executed by Guarantors;

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(f) a Restated and Amended Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing covering the Real Estate and the Additional Real Estate (“**Restated Mortgage**”);

(g) a Corporate Resolution of Borrower;

(h) a Certification of No Change to Borrower’s organizational documents;

(i) a Certificate of Good Standing or Corporation File Detail Report printout from the Secretary of State of Illinois Website of Borrower;

(j) Articles of Incorporation of Assuming Party;

(k) By-Laws of Assuming Party;

(l) a Corporate Resolution of Assuming Party;

(m) a Certificate of Good Standing or Corporation File Detail Report printout from the Secretary of State of Illinois Website of Assuming Party;

(n) Organizational documents of each of the mortgagors of the Additional Real Estate as listed on the Restated Mortgage (“**Mortgagors**”);

(o) a loan title insurance policy covering the Real Estate and the Additional Real Estate and which includes coverage over existing mechanics liens and foreclosure actions, insurance covering the Additional Real Estate and increasing the amount of insurance to cover the Additional Loan and coverage over new construction;

(p) surveys of each of the parcels of the Additional Real Estate;

(q) an Environmental, ADA and ERISA Indemnification Agreement covering the Additional Real Estate (“**Environmental Indemnity**”) executed by Borrower, Assuming Party, Mortgagors and Guarantors;

(r) a Construction Escrow Trust and Disbursing Agreement; and



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(s) payment of Lender's fees and costs as set forth in Section 7 hereof.

6. This Sixth Modification shall constitute an amendment of the Security Documents No. 1 and Security Documents No. 2 (collectively, "**Security Documents**") and wherever in said instruments or in any other instrument evidencing or securing the indebtedness evidenced by the Second Revised Note No. 1, Revised Note No. 2, Note No. 3 and Note No. 4 (collectively, "**Notes**") and the Security Documents as hereby revised (collectively, "**Loan Documents**") reference is made to the Loan Documents aforesaid, such reference shall be deemed a reference to such Loan Documents as hereby modified and amended. All other provisions of the Loan Documents remain unchanged. Nothing herein contained shall in any manner affect the lien or priority of the Mortgage as revised by the Restated Mortgage, or the covenants, conditions and agreements therein contained or contained in the Notes.

7. In the event of conflict between any of the provisions of the Loan Documents and this instrument, the provisions of this instrument shall override and control.

8. Borrower, Assuming Party and Guarantors hereby renew, remake and affirm the representations and warranties contained in the Loan Documents.

9. Borrower and Assuming Party hereby agrees to pay Lender's fee for the extensions of the Notes as set forth in the Notes and all of Lender's expenses arising out of and in connection with this Sixth Modification including, but not limited to, attorneys' fees, title insurance premiums and recording fees.

10. Guarantors hereby affirm their obligations under the Original Guaranty and Revised Guaranty and agree that the Second Revised Guaranty covers and guarantees the Notes as modified by this Sixth Modification. Guarantors hereby expressly acknowledge and confirm that by executing this Sixth Modification, Lender has not waived, altered or modified Lender's rights under any of the Loan Documents to amend, extend, renew or modify or otherwise deal

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with the obligations of the parties hereto or any of the security given to Lender in connection therewith without the consent of Guarantors and without such action releasing, modifying, or affecting the obligations of Guarantors or affecting the security heretofore granted to Lender.

11. Upon a sale of a Unit of the Real Estate, Borrower and Assuming Party must pay 100% of the net sale proceeds to Lender. Lender will apply all of the payment to the outstanding balance of Note No. 3. When all of the Units have been completed and construction fully paid, the proceeds of Note No. 3 will no longer be available for disbursement. After Note No. 3 has been paid in full, then 35% of the proceeds from the sale of each Unit will be applied to the Acquisition Loan and the balance will be applied to the Construction Loan. When the Acquisition Loan is paid in full, all of the proceeds from the sale of each Unit will be applied to the Construction Loan until paid in full. Thereafter the proceeds from the sale of each Unit will be applied to the Interest Reserve Loan.

12. As an inducement to Lender to enter in this Sixth Modification, Borrower, Assuming Party and Guarantors each acknowledge and agree that:

(a) the Lender has fully performed all of its obligations under the Loan Documents recited herein and otherwise between the parties hereto;

(b) each of Borrower, Assuming Party and Guarantors waives and affirmatively agrees not to allege, assert or otherwise pursue any claim, defense, affirmative defense, counterclaim, cause of action, setoff or other right which any of them may have, or claim to have, as of the date hereof, against Lender, whether known or unknown, including, but not limited to, any contest of:

(c) the existence and materiality of the defaults stated herein;

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(d) the enforceability, applicability or validity of any provision of any of the Loan Documents, except as modified by this Sixth Modification, or the enforcement or validity of the terms and provisions of this Sixth Modification;

(e) the right of Lender to demand immediate payment and performance of the obligations of Borrower, Assuming Party and Guarantors pursuant to any of the Loan Documents or this Sixth Modification;

(f) the existence, validity, enforceability or perfection of security interests granted to Lender in any of the collateral securing any of the obligations under the Loan Documents or this Sixth Modification, whether real or personal property, tangible or intangible, or any right or other interest, now or hereafter arising;

(g) the conduct of the Lender in administering the financial arrangements between Lender and Borrower, Assuming Party and Guarantors under any of the Loan Documents or this Sixth Modification; and

(h) any legal fees and expenses incurred by Lender and charged to Borrower, Assuming Party and Guarantors pursuant to any of the Loan Documents.

**13. BORROWER, ASSUMING PARTY AND GUARANTORS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT THEY MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTES, THE MORTGAGE, THE SECURITY DOCUMENTS, THE LOAN AGREEMENT, THE MODIFICATION, THE SECOND MODIFICATION, THE THIRD MODIFICATION, THE FOURTH MODIFICATION, THE FIFTH MODIFICATION, THIS SIXTH MODIFICATION OR ANY OF THE**

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DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH LENDER, BORROWER AND ASSUMING PARTY OR GUARANTORS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWER, ASSUMING PARTY OR GUARANTORS, OR ANY OF THEM

14. BORROWER, ASSUMING PARTY AND GUARANTORS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWER, ASSUMING PARTY AND GUARANTORS HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWER, ASSUMING PARTY AND GUARANTORS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWER, ASSUMING PARTY AND GUARANTORS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO BORROWER, ASSUMING PARTY AND GUARANTORS AT THEIR ADDRESSES AS SPECIFIED IN THE RECORDS OF LENDER. BORROWER, ASSUMING PARTY AND GUARANTORS AGREE THAT A

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FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING, AFTER ALL APPEAL RIGHTS ARE EXHAUSTED, SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWER, ASSUMING PARTY AND GUARANTORS AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER, ASSUMING PARTY AND GUARANTORS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS; PROVIDED, HOWEVER, UNLESS LENDER IS REQUIRED BY LAW TO INSTITUTE PROCEEDINGS IN ANY OTHER JURISDICTION, LENDER SHALL FIRST INSTITUTE PROCEEDINGS IN A STATE COURT SITTING IN COOK COUNTY, ILLINOIS OR ANY FEDERAL COURT SITTING IN CHICAGO, ILLINOIS.

15. Borrower, Assuming Party and Guarantors warrant to Lender that neither Borrower and Assuming Party nor Guarantors nor any affiliate are identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the “**Blocked Persons Lists**”) including, without limitation, (a) the annex to Executive Order 13224 issued on

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September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrower, Assuming Party and Guarantors covenant to Lender that if they become aware that they or any affiliate are identified on any Blocked Persons List, Borrower, Assuming Party and Guarantors shall immediately notify Lender in writing of such information. Borrower, Assuming Party and Guarantors further agree that in the event they or any affiliate are at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Lender to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, Lender may immediately contact the Office of Foreign Assets Control and any other government agency Lender deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Lender will forbear enforcement of its rights and remedies during such time as: (1) the person ("**Person**") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List, and (2) Lender determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to the condition or value of, or any lien in favor of Lender and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

*Signature page follows*

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IN WITNESS WHEREOF, the parties hereto have executed this Sixth Modification on

June 29, 2009 to be effective as of March 5, 2009.

**LENDER:**

First Chicago Bank & Trust as successor to  
Labe Bank, an Illinois banking corporation

By: *Carl Robinson*  
Its VP

**ASSUMING PARTY:**

Belmont Developments of Chicago, Inc., an  
Illinois corporation

By: *[Signature]*  
Seamus Flanagan, ~~VP~~

**BORROWER:**

Lingus Development, Inc., an Illinois  
corporation

By: *[Signature]*  
Seamus Flanagan, President

Attest: *[Signature]*  
Pete Vitogiannis, Secretary

**GUARANTORS:**

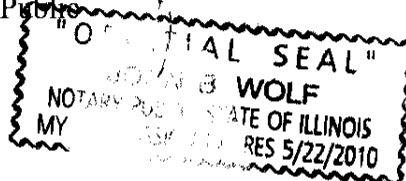
*[Signature]*  
Pete Vitogiannis  
*[Signature]*  
Seamus Flanagan

STATE OF ILLINOIS            )  
  )     SS  
COUNTY OF C O O K        )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Seamus Flanagan, individually, and as President of Lingus Development, Inc., an Illinois corporation, and as <sup>Secretary</sup> President of Belmont Developments of Chicago, Inc., an Illinois corporation, 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 as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal June 30, 2009.

*[Signature]*  
Notary Public



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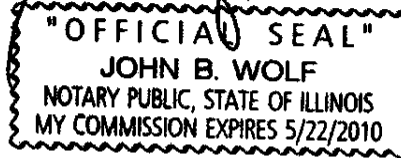
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Pete Vitogiannis, individually and as Secretary of Lingus Development, Inc., an Illinois corporation, 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 as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal June 30, 2009.

  
\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF C O O K )



The undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Dan Robinson, Vice President of First Chicago Bank & Trust as successor to Labe Bank, an Illinois banking corporation, 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 (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal June 29th, 2009.

  
\_\_\_\_\_  
Notary Public





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## EXHIBIT A

### LEGAL DESCRIPTION:

#### PARCEL 1:

UNIT NUMBER 2 IN THE 6609 WEST BELMONT CONDOMINIUMS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE EAST 25.16 FEET OF THE WEST 176.12 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0808822146; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

UNITS 1 AND 2 IN THE 6617 WEST BELMONT CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE EAST 25.16 FT OF THE WEST 100.64 OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THAT PART TAKEN FOR RAILROAD) IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED APRIL 9, 2008 AS DOCUMENT NUMBER 0810010166 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

UNIT NUMBER(S) 1, 2, AND 3 IN THE 6605 WEST BELMONT CONDOMINIUMS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE EAST 25.16 FEET OF THE WEST 201.28 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THAT PART TAKEN FOR RAILROAD) IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0812322032 TOGETHER WITH

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## EXHIBIT A

ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 4:

UNIT NUMBERS 1 AND 2 IN THE 6601 WEST BELMONT CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THE EAST 25.15 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0810822099; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

UNIT NUMBER 2 IN THE 6603 WEST BELMONT CONDOMINIUMS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE EAST 25.16 FEET OF THE WEST 226.44 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0815416046; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

UNIT NUMBERS 1 AND 2 IN THE 6611 WEST BELMONT CONDOMINIUMS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE EAST 25.16 FEET OF THE WEST 150.96 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0818210023 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A

PARCEL 6:

THE EAST 25.16 FEET OF THE WEST 50.32 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

THE WEST 25.16 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 (EXCEPT THAT PART TAKEN FOR RAILROAD) IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; IN COOK COUNTY, ILLINOIS

PARCEL 8:

THE EAST 25.16 FEET OF THE WEST 75.48 FEET OF THAT PART TAKEN AS A TRACT, DESCRIBED AS FOLLOWS: LOTS 1 AND 2 IN FIRST ADDITION TO MONTCLARE GARDENS, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 6619 W. Belmont, 6623 W. Belmont Unit #3, 6625 W. Belmont Unit #3, 6625 W. Belmont Unit #3, 6611 W. Belmont Unit #2, 6607 W. Belmont Units #1 & 2, 6605 W. Belmont Unit #2, 6603 W. Belmont Unit #2 and 6617 W. Belmont Units 1& 2, Chicago, Illinois 60634

P.I.N.: 13-30-203-030-0000; 13-30-203-031-0000; 13-30-203-032-0000; 13-30-203-033-0000; 13-30-203-035-0000; 13-30-203-036-0000; 13-30-203-037-0000 and 13-30-203-038-0000

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## EXHIBIT B

### Additional Real Estate

Parcel No. 2:

LOT 2 AND THE NORTH 11 FEET OF LOT 3 IN SUBDIVISION OF LOT 77 IN EAST RUSSEL HINKLEY'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-10-418-028-0000

COMMONLY KNOWN AS: 4328 W. Washington, Chicago, Illinois

Parcel No. 3:

LOT 37 IN BLOCK 29 IN WEST CHICAGO LAND COMPANY SUBDIVISION OF THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-08-400-006-0000

COMMONLY KNOWN AS: 5119 S. Racine, Chicago, Illinois

Parcel No. 4:

LOT 17 AND THE NORTH HALF OF LOT 18 IN BLOCK 107 IN CORNELL, A SUBDIVISION OF SECTION 26 AND 35, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-35-200-029-0000

COMMONLY KNOWN AS: 7940 S. Avalon, Chicago, Illinois

Parcel No. 5:

LOT 1 IN RESUBDIVISION OF LOT 41, 42, 43 AND 44 IN BLOCK 2 IN DANIEL J. FALLIS'S ADDITION TO PULLMAN BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-15-300-007-0000

COMMONLY KNOWN AS: 10719 S. State Street, Chicago, Illinois

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## EXHIBIT B

### Additional Real Estate

Parcel No. 6:

LOT 2 (EXCEPT THE EAST 9 FEET THEREOF) AND ALL OF LOT 3 IN BLOCK 1 IN GAZZAM GANO'S ADDITION TO PULLMAN, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OR THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-19-403-011

COMMONLY KNOWN AS: 11506-8 S. Watkins, Chicago, Illinois 60643

Parcel No. 7:

LOT 20 IN THE SUBDIVISION OF PART LYING WEST OF MICHIGAN AVENUE OF LOT 6 IN PETER DE JONG'S SUBDIVISION OF LOT 9 IN ASSESSOR'S DIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE AND THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-19-410-023-0000

COMMONLY KNOWN AS: 11726-8 S. Watkins, Chicago, Illinois 60643

Parcel No. 8:

LOT 2 IN BLOCK 2 IN VINCENNES ROAD ADDITION, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 AND THAT PART EAST OF DUMMY TRACT OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-21-402-010-0000

COMMONLY KNOWN AS: 11525 S. Princeton, Chicago, Illinois 60628-5407

Parcel No. 9:

LOT 6 IN BLOCK 9 IN VINCENNES ROAD ADDITION, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19 AND THAT PART LYING EAST OF THE DUMMY TRACK OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 19, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-21-409-042-0000

COMMONLY KNOWN AS: 307 W. 116th Street, Chicago, Illinois

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## EXHIBIT C

### PROMISSORY NOTE ("Second Revised Note No. 1")

\$281,986.00

As of March 5, 2009

**FOR VALUE RECEIVED** the undersigned, Lingus Development, Inc., an Illinois corporation and Belmont Developments of Chicago, Inc., an Illinois corporation (collectively "Borrowers"), jointly and severally promise to pay to the order of First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called "**Holder**"), the principal sum of Two Hundred Eighty-One Thousand Nine Hundred Eighty-Six (\$281,986.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On March 5, 2009, and continuing on the first day of each succeeding month to and including September 5, 2009, there shall be paid on account of this Note interest only, in arrears, on the outstanding principal balance at a rate equal to four percent (4.0%) per annum.

(b) On September 5, 2009 ("**Maturity Date**"), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

(c) On the date of final payment of this Note, but in no event later than the Maturity Date, there shall be paid the amount of \$5,639.72 as for Holder's fee for the Sixth Modification hereinafter defined.

Interest shall be calculated on the basis of a calendar year having 360 days and shall be paid for the actual days outstanding.

This Note may be prepaid, without premium or penalty, in whole or in part, and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of First Chicago Bank & Trust, 1145 North Arlington Heights Road, Chicago, Illinois 60143.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a late charge ("**Late Charge**") of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Sixth Loan Modification Agreement ("**Sixth Modification**") executed and delivered concurrently herewith, which modifies and amends a Construction Loan Agreement ("**Loan Agreement**"). This Note restates and amends that certain Promissory Note in the amount of \$2,400,000 ("**Original Note**") made by Borrowers on August

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## EXHIBIT C

11, 2005 and secured by an instrument entitled "Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing" ("**Mortgage**") dated August 11, 2005 and recorded with the Cook County Recorder of Deeds on August 23, 2005 as Document No. 0523514238, and that certain Promissory Note in the amount of \$2,400,000 ("**Revised Note**") made by Borrowers on October 11, 2005, executed pursuant to the Loan Agreement, a Modification of Mortgage which was recorded with the Cook County Recorder of Deeds on March 16, 2005 as Document No. 0607533084 and other documents (collectively, with the Mortgage, Modification of Mortgage and Loan Agreement, the "**Security Documents**"). The Mortgage is restated and amended in its entirety by a "Restated and Amended Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing" executed concurrently herewith ("**Restated Mortgage**"). The Revised Note was further modified by a Loan Modification Agreement dated March 30, 2006 ("**Modification**") and recorded with the Cook County Recorder of Deeds on May 16, 2006 as Document No. 0613647110, a Second Loan Modification Agreement dated October 26, 2006 ("**Second Modification**") and recorded with the Cook County Recorder of Deeds on November 13, 2006 as Document No. 0632039153, a Third Loan Modification Agreement dated January 23, 2007 ("**Third Modification**") and recorded with the Cook County Recorder of Deeds on February 15, 2007 as Document No. 0704644076, a Fourth Loan Modification Agreement dated December 28, 2007, to be effective as of December 5, 2007 ("**Fourth Modification**") and recorded with the Cook County Recorder of Deeds on February 13, 2008 as Document No. 0804403084 and a Fifth Loan Modification Agreement dated January 23, 2009 to be effective as of December 5, 2008 ("**Fifth Modification**") and recorded with the Cook County Recorder of Deeds on February 13, 2009 as Document No. 0904419043 (the Modification, Second Modification, Third Modification, Fourth Modification and Fifth Modification are collectively "**Modifications**"). Amounts outstanding pursuant to the Original Note and the Revised Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note and the Revised Note and all payments made on the Original Note and Revised Note are unchanged. Pursuant to the Sixth Modification, the Modifications, the Restated Mortgage and the Security Documents are modified to secure this Note.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Sixth Modification, Modifications, Restated Mortgage and Security Documents.

Under the provisions of the Sixth Modification, Modifications, Restated Mortgage and Security Documents the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Sixth Modification, Modifications, Restated Mortgage and Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "**Default Rate**") determined by adding three (3.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

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## EXHIBIT C

No failure on the part of Bank or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Bank may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrowers, endorser or guarantor of this Note, and Borrowers and each endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Borrowers waive notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrowers.

**BORROWERS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE SIXTH MODIFICATION, THE MODIFICATIONS, THE SECURITY DOCUMENTS OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWERS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWERS.**

**BORROWERS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWERS HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR**



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## EXHIBIT C

PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWERS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH BORROWERS AT ITS ADDRESS AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF THE HOLDER. BORROWERS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

BORROWERS AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST HOLDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF HOLDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF HOLDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWERS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

Borrowers warrant to Holder that neither the Borrowers nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "**Blocked Persons Lists**") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrowers covenant to Holder that if they become aware that they or any affiliate is identified on any Blocked Persons List, the Borrowers shall immediately notify the Holder in writing of such information. Borrowers further agree that in the event they or any Affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, the Holder may immediately contact the Office of Foreign Assets Control and any other government agency the Holder deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Holder will forbear enforcement of its rights and remedies during such time as (1) the person ("**Person**") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List and (2) the Holder determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of the Holder and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

*Signature page follows*

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EXHIBIT C

Time is of the essence of this Note and each provision hereof and of the Sixth Modification, the Modifications and the Security Documents.

Lingus Development, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

By: \_\_\_\_\_  
Pete Vitogiannis, Secretary

Belmont Developments of Chicago, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

Property of Cook County Clerk's Office

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## EXHIBIT D

### PROMISSORY NOTE (“Revised Note No. 2”)

\$2,415,306.00

As of March 5, 2009

**FOR VALUE RECEIVED** the undersigned, Lingus Development, Inc., an Illinois corporation and Belmont Developments of Chicago, Inc., an Illinois corporation (collectively “**Borrowers**”), jointly and severally promise to pay to the order of First Chicago Bank & Trust, as successor to Labe Bank, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called “**Holder**”), the principal sum of Two Million Four Hundred Fifteen Thousand Three Hundred Six (\$2,415,306.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On March 5, 2009, and continuing on the first day of each succeeding month to and including September 5, 2009, there shall be paid on account of this Note interest only, in arrears, on the outstanding principal balance at a rate equal to four percent (4.0%) per annum.

(b) On September 5, 2009 (“**Maturity Date**”), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

(c) On the date of final payment of this Note, but in no event later than the Maturity Date, there shall be paid the amount of \$48,306.12 as for Holder’s fee for the Sixth Modification hereinafter defined.

Interest shall be calculated on the basis of a calendar year having 360 days and shall be paid for the actual days outstanding.

This Note may be prepaid, without premium or penalty, in whole or in part, and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of First Chicago Bank & Trust, 1145 North Arlington Heights Road, Itasca, Illinois 60143.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a late charge (“**Late Charge**”) of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Sixth Loan Modification Agreement (“**Sixth Modification**”) executed and delivered concurrently herewith, which modifies and amends a Construction Loan Agreement (“**Loan Agreement**”). This Note restates and amends that certain Promissory Note in the amount of \$2,416,350 (“**Original Note**”) made by Borrowers on October

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## EXHIBIT D

11, 2005, made pursuant to the Loan Agreement and secured by an instrument entitled "Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing" ("**Mortgage**") dated August 11, 2005 and recorded with the Cook County Recorder of Deeds on August 23, 2005 as Document No. 0523514238 as modified by a Modification of Mortgage which was recorded with the Cook County Recorder of Deeds on March 16, 2005 as Document No. 0607533084 and other documents (collectively, with the Mortgage, Modification of Mortgage and Loan Agreement, the "**Security Documents**"). The Mortgage is restated and amended in its entirety by a "Restated and Amended Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing" executed concurrently herewith ("**Restated Mortgage**"). The Original Note was further modified by a Loan Modification Agreement dated March 30, 2006 ("**Modification**") and recorded with the Cook County Recorder of Deeds on May 16, 2006 as Document No. 0613647110, a Second Loan Modification Agreement dated October 26, 2006 ("**Second Modification**") and recorded with the Cook County Recorder of Deeds on November 16, 2006 as Document No. 0632039153, a Third Loan Modification Agreement dated January 23, 2007 ("**Third Modification**") and recorded with the Cook County Recorder of Deeds on February 15, 2007 as Document No. 0704644076, a Fourth Loan Modification Agreement dated December 28, 2007, to be effective as of December 5, 2007 ("**Fourth Modification**") and recorded with the Cook County Recorder of Deeds on February 13, 2008 as Document No. 0804403084 and a Fifth Loan Modification Agreement dated January 23, 2009 to be effective as of December 5, 2008 ("**Fifth Modification**") and recorded with the Cook County Recorder of Deeds on February 13, 2009 as Document No. 0904419043 (the Modification, Second Modification, Third Modification, Fourth Modification and Fifth Modification are collectively "**Modifications**"). Amounts outstanding pursuant to the Original Note and the Revised Note shall be outstanding under this Note. All interest rates applicable to and charged on the Original Note and the Revised Note and all payments made on the Original Note and Revised Note are unchanged. Pursuant to the Sixth Modification, the Restated Mortgage, the Modifications and the Security Documents are modified to secure this Note.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Sixth Modification, Restated Mortgage, Modifications and Security Documents.

Under the provisions of the Sixth Modification, Restated Mortgage, Modifications and Security Documents the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Sixth Modification, Restated Mortgage, Modifications and Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "**Default Rate**") determined by adding three (3.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

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## EXHIBIT D

No failure on the part of Bank or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Bank may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrowers, endorser or guarantor of this Note, and Borrowers and each endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Borrowers waive notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrowers.

**BORROWERS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE ORIGINAL NOTE, THE SIXTH MODIFICATION, THE MODIFICATIONS, THE SECURITY DOCUMENTS OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWERS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWERS.**

**BORROWERS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWERS HEREBY**

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## EXHIBIT D

**IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THEY MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWERS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH BORROWERS AT THEIR ADDRESSES AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF THE HOLDER. BORROWERS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.**

**BORROWERS AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST HOLDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF HOLDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF HOLDER TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWERS OR THEIR PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.**

Borrowers warrant to Holder that neither the Borrowers nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the “**Blocked Persons Lists**”) including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrowers covenant to Holder that if they become aware that they or any affiliate is identified on any Blocked Persons List, the Borrowers shall immediately notify the Holder in writing of such information. Borrowers further agree that in the event it or any Affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, the Holder may immediately contact the Office of Foreign Assets Control and any other government agency the Holder deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Holder will forbear enforcement of its rights and remedies during such time as (1) the person (“**Person**”) identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person’s inclusion in a Blocked Persons List and (2) the Holder determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of the Holder and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person’s obligations under or with respect to any Loan Documents.

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EXHIBIT D

Time is of the essence of this Note and each provision hereof and of the Sixth Modification, the Modifications and the Security Documents.

Lingus Development, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

By: \_\_\_\_\_  
Pete Vitogiannis, Secretary

Belmont Developments of Chicago, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

Property of Cook County Clerk's Office

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## EXHIBIT E

### PROMISSORY NOTE EVIDENCING A REVOLVING LINE OF CREDIT (“Note No. 3”)

\$500,000.00

\_\_\_\_\_, 2009

**FOR VALUE RECEIVED** the undersigned, Lingus Development, Inc., an Illinois corporation and Belmont Developments of Chicago, Inc., an Illinois corporation (collectively “**Borrowers**”), jointly and severally promise to pay to the order of First Chicago Bank & Trust, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called “**Holder**”), the principal sum of Five Hundred Thousand (\$500,000.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On July 5, 2009, and continuing on the first day of each succeeding month to and including September 5, 2009, there shall be paid on account of this Note interest only, in arrears, on the outstanding principal balance at a rate equal to four percent (4.0%) per annum.

(b) On September 5, 2009 (“**Maturity Date**”), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

(c) On the date of final payment of this Note, but in no event later than the Maturity Date, there shall be paid the amount of \$10,000.00 as for Holder’s fee for the Sixth Modification hereinafter defined.

Interest shall be calculated on the basis of a calendar year having 360 days and shall be paid for the actual days outstanding.

This Note may be prepaid, without premium or penalty, in whole or in part, and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of First Chicago Bank & Trust, 1145 North Arlington Heights Road, Itasca, Illinois 60143.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a late charge (“**Late Charge**”) of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Sixth Loan Modification Agreement (“**Sixth Modification**”) executed and delivered concurrently herewith, which modifies and amends a Construction Loan Agreement (“**Loan Agreement**”) and is secured by an instrument entitled “Restated and Amended Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing” executed concurrently herewith (“**Restated Mortgage**”) and other security documents (“**Security Documents**”).



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## EXHIBIT E

This Note evidences a revolving line of credit loan. Borrowers may obtain funds by requesting loans ("Loans") pursuant to the terms hereof and of the Sixth Modification and the Loan Agreement. Borrowers agree that Bank will not be required to make Loans: (i) for less than \$500.00; (ii) which would cause the outstanding loan balance to exceed \$500,000.00 at any one time ("**Credit Limit**"); (iii) if Borrowers are in default under this Note or the Security Documents securing this Note; (iv) at any time after September 5, 2009; or (v) more than the aggregate amount of \$707,000 without Bank's consent. Borrowers agree not to exceed the Credit Limit. This is a revolving line of credit in that repayments of principal will reduce the outstanding balance of the Loans, and amounts up to the Credit Limit will be available for Loan requests subject to the provisions of this Note.

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Sixth Modification, Restated Mortgage and Security Documents.

Under the provisions of the Sixth Modification, Restated Mortgage and Security Documents the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Sixth Modification, Restated Mortgage and Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "**Default Rate**") determined by adding three (3.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

No failure on the part of Bank or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Bank may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrowers, endorser or guarantor of this Note, and Borrowers and each endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Borrowers waive notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and attorneys' fees.

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## EXHIBIT E

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrowers.

**BORROWERS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE SIXTH MODIFICATION, THE RESTATED MORTGAGE, THE SECURITY DOCUMENTS OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWERS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWERS.**

**BORROWERS HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN CHICAGO, ILLINOIS OVER ANY ACTION OR PROCEEDING BASED HEREON AND BORROWERS HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH STATE OR FEDERAL COURT. BORROWERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. BORROWERS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH BORROWERS AT ITS ADDRESS AS SPECIFIED HEREIN OR OTHERWISE IN THE RECORDS OF THE HOLDER. BORROWERS AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.**

**BORROWERS AGREE NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST HOLDER OR THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY THEREOF, IN ANY COURT OTHER THAN THE ONE HEREINABOVE SPECIFIED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF HOLDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF HOLDER TO BRING**

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## EXHIBIT E

### **ANY ACTION OR PROCEEDING AGAINST BORROWERS OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.**

Borrowers warrant to Holder that neither the Borrowers nor any affiliate is identified in any list of known or suspected terrorists published by an United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the “**Blocked Persons Lists**”) including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

Borrowers covenant to Holder that if it becomes aware that it or any affiliate is identified on any Blocked Persons List, the Borrowers shall immediately notify the Holder in writing of such information. Borrowers further agree that in the event it or any Affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, the Holder may immediately contact the Office of Foreign Assets Control and any other government agency the Holder deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Holder will forbear enforcement of its rights and remedies during such time as (1) the person (“**Person**”) identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person’s inclusion in a Blocked Persons List and (2) the Holder determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of the Holder and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person’s obligations under or with respect to any Loan Documents.

*Signature page follows*

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EXHIBIT E

Time is of the essence of this Note and each provision hereof and of the Sixth Modification, the Modifications and the Security Documents.

Lingus Development, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

By: \_\_\_\_\_  
Pete Vitogiannis, Secretary

Belmont Developments of Chicago, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

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## EXHIBIT F

### PROMISSORY NOTE (“Note No. 4”)

\$168,000.00

\_\_\_\_\_, 2009

**FOR VALUE RECEIVED** the undersigned, Lingus Development, Inc., an Illinois corporation and Belmont Developments of Chicago, Inc., an Illinois corporation (collectively “**Borrowers**”), jointly and severally promise to pay to the order of First Chicago Bank & Trust, an Illinois banking corporation (said Bank and each successive owner and holder of this Note being hereinafter called “**Holder**”), the principal sum of One Hundred Sixty-Eight Thousand (\$168,000.00) Dollars, or so much thereof as may from time to time be outstanding hereunder, together with interest on the balance of principal from time to time remaining unpaid, in the amounts, at the rates and on the dates hereafter set forth.

(a) On July 5, 2009, and continuing on the first day of each succeeding month to and including September 5, 2009, there shall be paid on account of this Note interest only, in arrears, on the outstanding principal balance at a rate equal to four percent (4.0%) per annum.

(b) On September 5, 2009 (“**Maturity Date**”), the principal balance together with all accrued interest and all other amounts due hereunder shall be paid.

(c) On the date of final payment of this Note, but in no event later than the Maturity Date, there shall be paid the amount of \$10,000.00 as for Holder’s fee for the Sixth Modification hereinafter defined.

Interest shall be calculated on the basis of a calendar year having 360 days and shall be paid for the actual days outstanding.

This Note may be prepaid, without premium or penalty, in whole or in part, and all accrued interest hereon shall be payable and shall be paid on the date of prepayment.

Payment upon this Note shall be made in lawful money of the United States at such place as the Holder of this Note may from time to time in writing appoint and in the absence of such appointment, shall be made at the offices of First Chicago Bank & Trust, 1145 North Arlington Heights Road, Itasca, Illinois 60143.

Without limiting the provisions of the succeeding paragraphs, in the event any payment of interest is not paid within ten (10) days after the date the same is due, the undersigned promises to pay a late charge (“**Late Charge**”) of five (5.0%) percent of the amount so overdue to defray the expense incident to handling any such delinquent payment or payments.

This Note is executed pursuant to a Sixth Loan Modification Agreement (“**Sixth Modification**”) executed and delivered concurrently herewith, which modifies and amends a Construction Loan Agreement (“**Loan Agreement**”) and is secured by an instrument entitled “Restated and Amended Real Estate Mortgage, Assignment of Rents, Security Agreement and UCC Fixture Filing” executed concurrently herewith (“**Restated Mortgage**”) and other security documents (“**Security Documents**”).

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## EXHIBIT F

At the election of the Holder hereof, without notice, the principal sum remaining unpaid hereon, together with accrued interest, shall be and become at once due and payable in the case of default for five (5) days in the payment of principal or interest when due in accordance with the terms hereof or upon the occurrence of any "Event of Default" under the Sixth Modification, Restated Mortgage and Security Documents.

Under the provisions of the Sixth Modification, Restated Mortgage and Security Documents the unpaid balance hereunder may, at the option of the Holder, be accelerated and become due and payable forthwith upon the happening of certain events as set forth therein. The Sixth Modification, Restated Mortgage and Security Documents are, by this reference, incorporated herein in their entirety and notice is given of such possibility of acceleration.

The principal hereof, including each installment of principal, shall bear interest after the occurrence of an event of default, not cured within the applicable cure period, at the annual rate (herein called the "Default Rate") determined by adding three (3.0%) percentage points to the interest rate then required to be paid, as above provided, on the principal balance.

No failure on the part of Bank or any holder hereof to exercise any right or remedy hereunder, whether before or after the occurrence of an event of default, shall constitute a waiver thereof, and no waiver of any past default shall constitute a waiver of any future default or of any other default. No failure to accelerate, nor acceptance of a past-due installment, nor indulgence granted shall be construed to be a waiver of the right to insist upon prompt payment and to impose the late payment penalty and the default rate, retroactively or prospectively, or shall be deemed a waiver of any right of acceleration or any other right which Bank may have, whether by law or agreement or otherwise. None of the foregoing shall operate to release, change or effect the liability of Borrowers, endorser or guarantor of this Note, and Borrowers and each endorser and guarantor hereby expressly waive the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing.

Borrowers waive notice of default, presentment, notice of dishonor, protest and notice of protest.

If this Note is placed in the hands of an attorney for collection or is collected through any legal proceeding, the undersigned promise to pay all costs incurred by Bank in connection therewith including, but not limited to, court costs, litigation expenses and attorneys' fees.

Payments received on account of this Note shall be applied first to the payment of any amounts due pursuant to the next preceding paragraph, second to interest and Late Charges and the balance to principal.

Funds representing the proceeds of the indebtedness evidenced herein which are disbursed by Holder by mail, wire transfer or other delivery to Borrowers, escrowees or otherwise for the benefit of Borrowers shall, for all purposes, be deemed outstanding hereunder and received by Borrowers as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such mailing, wire transfer or other delivery until repaid to Holder, notwithstanding the fact that such funds may not at any time have been remitted by escrowees to Borrowers.

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## EXHIBIT F

**BORROWERS KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE IRREVOCABLY THE RIGHT IT MAY HAVE TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE SIXTH MODIFICATION, THE RESTATED MORTGAGE, THE SECURITY DOCUMENTS OR ANY OF THE OTHER OBLIGATIONS, OR THE COLLATERAL SECURED BY THE SECURITY DOCUMENTS, OR ANY AGREEMENT, EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT OR COURSE OF DEALING, IN WHICH HOLDER AND BORROWERS ARE ADVERSE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER IN GRANTING ANY FINANCIAL ACCOMMODATION TO BORROWERS.**

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Borrowers covenant to Holder that if they become aware that they or any affiliate is identified on any Blocked Persons List, the Borrowers shall immediately notify the Holder in

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## EXHIBIT F

writing of such information. Borrowers further agree that in the event they or any Affiliate is at any time identified on any Blocked Persons List, such event shall be an Event of Default, and shall entitle Holder to exercise any and all remedies provided in any Loan Document or otherwise permitted by law. In addition, the Holder may immediately contact the Office of Foreign Assets Control and any other government agency the Holder deems appropriate in order to comply with its obligations under any law, regulation, order or decree regulating or relating to terrorism and international money laundering. Upon the occurrence of such Event of Default, Holder will forbear enforcement of its rights and remedies during such time as (1) the person ("**Person**") identified in a Blocked Persons List is contesting in good faith by appropriate legal proceedings such Person's inclusion in a Blocked Persons List and (2) the Holder determines, in its sole and absolute discretion, that such forbearance will not adversely affect title to, the condition or value of, or any lien in favor of the Holder and encumbering, any part of the Premises (as defined in the Mortgages) or otherwise adversely impact the ability of any Person to perform such Person's obligations under or with respect to any Loan Documents.

*Signature page follows*



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EXHIBIT F

Time is of the essence of this Note and each provision hereof and of the Sixth Modification, the Modifications and the Security Documents.

Lingus Development, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

By: \_\_\_\_\_  
Pete Vitogiannis, Secretary

Belmont Developments of Chicago, Inc., an Illinois corporation

By: \_\_\_\_\_  
Seamus Flanagan, President

Property of Cook County Clerk's Office