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AMEND. 208
161700-208
2/27/92

92129197

SILVER LAKES

DEPT-01 RECORDING \$45.50
T#2222 TRAN 6748 06/15/92 14:54:00
#5168 # B *-92-429197
COOK COUNTY RECORDER

92429197 SECOND AMENDATORY AGREEMENT

This Second Amendatory Agreement made and entered into as of this 15th day of February, 1992 by and between General Electric Capital Corporation (herein called "Lender"); Charter Bank and Trust of Illinois, not personally but solely as Trustee under Trust Agreement dated October 12, 1989 known as Trust No. 1385 (herein called "Borrower"); Donogh Homes, Inc., a Washington corporation, the owner and holder of 100% of the beneficial interest in Borrower (herein called "Beneficiary"); and Patrick A. Taylor and Mary Taylor (herein together called "Guarantors").

WITNESSETH, That:

WHEREAS, Borrower has heretofore executed and delivered to Lender, Borrower's Promissory Note (herein, as amended by the First Modification, called the "Note"), dated December 15, 1989 in the principal sum of \$10,633,000 payable to the order of Lender, more fully described in the Mortgage hereinafter referred to to evidence a loan (herein called the "Loan") in a sum of up to said principal sum; and

WHEREAS, to secure the Note and the indebtedness evidenced thereby, Borrower has heretofore executed and delivered to Lender, as mortgagee, a mortgage (herein, as amended by the First Modification, called the "Mortgage"), dated as of December 15, 1989, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 29, 1989 as document no. 89622735 which Mortgage encumbers certain real property and interests therein (herein called the "Premises") described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, to further secure the Note in the indebtedness evidenced thereby, the following documents have been executed and delivered to Lender, each dated as of December 15, 1989 unless otherwise noted:

1. Construction Loan Agreement (herein called the "Loan Agreement") entered into by and between Lender and Beneficiary, and joined in by Borrower.

2. Assignment of Rents and Leases (herein called the "Assignment") executed by Borrower and joined in by Beneficiary and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 29, 1989 as document no. 89622736.

3. Assignment of Contract Documents made by Beneficiary.

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4. Guarantee of Payment and Performance of Beneficiary and Guarantors.

5. UCC-1 Financing Statements of Borrower and Beneficiary filed in the Office of the Secretary of State of Illinois.

6. UCC-2 Financing Statement of Borrower recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document 90U00118.

7. UCC-2 Financing Statement of Beneficiary recorded in the Office of the Recorder of Deeds of Cook County, Illinois as document no. 90U00119.

8. Indemnity Agreement of Beneficiary joined in by Guarantors.

WHEREAS, Borrower, Lender and Beneficiary have heretofore entered into that certain Amendatory Agreement dated as of December 15, 1991 (the "First Amendment");

WHEREAS, the Mortgage, Loan Agreement and all other documents securing the Note and the indebtedness evidenced thereby are herein, as amended by the First Amendment, called the "Collateral Instruments";

WHEREAS, Lender is currently the owner and holder of the Note, the mortgagee under the Mortgage, the assignee under the Assignment and the secured party under the UCC Financing Statements; and

WHEREAS, Borrower, Beneficiary, Lender and Guarantor desire to modify and amend the Collateral Instruments in the manner and to the extent hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements herein contained and for \$10.00 and other good and valuable consideration in hand paid by each party hereto to the other, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. The foregoing preambles are made a part of this Second Amendatory Agreement as if restated and set out herein in full.

2. The Loan Agreement is hereby amended as follows:

(a) The words "To the extent not previously paid to Lender for such House and/or Lot" shall be added to the beginning of Section R-4 c);

(b) The limitations on the maximum amount of the Residential Loan, both as to the total principal amount and to the maximum amount outstanding at any given time shall not

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include portions of the Residential Loan disbursed pursuant to Section 3 hereof; and

(c) The fourth sentence of Section R-1 b) is hereby deleted, and there is inserted the following in substitution thereof:

Thereafter, as to each House under construction, and subject to the terms of this Agreement, Lender shall advance portions of the Residential Loans; provided, however, Lender shall in no event be obligated to disburse in excess of the Lot Release Price for a lot plus the lesser of (i) seventy percent (70%) of (A) the sale price for a House and lot that is "Sold" (as hereinafter defined) less (B) the Lot Release Price, or (ii) seventy percent (70%) of (A) the value set by an appraiser selected by Borrower and approved by Lender of a House and lot that is not Sold but is being built on speculation less (B) the Lot Release Price; and

(d) The budgets for the construction of Houses submitted by Borrower may contain a reserve for the payment of interest upon the portions of the Residential Loan disbursed pursuant to Section 3 hereof.

3. In addition to other sums payable hereunder, at the time of the initial disbursement of funds for the construction of a House, Borrower shall pay to Lender the Lot Release Price from the initial disbursement of the Residential Loan.

4. Subject to the receipt by Lender on or before March 31, 1992 of the sum of \$ 47,938.61 in payment of the extension fee for the A&D Loan as set forth in the Note, the A&D Maturity Date is extended to December 29, 1992.

5. Whenever in any instrument reference is made to the Collateral Instruments, such reference shall be deemed a reference to the Collateral Instruments as hereby modified and amended.

6. Guarantors have entered into this Second Amendatory Agreement for the purpose of consenting to the provisions hereof.

7. As a condition precedent to the effectiveness of this Second Amendatory Agreement, and concurrent with the recordation hereof, Borrower shall cause Stewart Title Guaranty Company to issue an endorsement to Stewart Title Guaranty Company Policy No. S1213714 in favor of, and in all respects acceptable to Lender which (i) reflects the recordation of this Second Amendatory Agreement, and (ii) reveals no encumbrances senior to lien of the Loan Documents, as amended and modified hereby, other than as existing on the title policy heretofore delivered to Lender insuring the lien of the Mortgage. In the event that, by virtue of any of the terms, conditions and provisions of this Second Amendatory Agreement, a lien or other property interest in the Property otherwise junior

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in priority to the lien created by the Loan Documents shall gain superiority over the lien created by the Loan Documents, this Second Amendatory Agreement shall, nunc pro tunc, be null and void without further action for the parties to the fullest extent as if it had never been executed, to the end that the priority of the Loan Documents shall not be impaired. This Second Amendatory Agreement shall be in full force and effect only from and after the date that the aforesaid title endorsement is delivered to Lender.

8. In all other respects, the Collateral Instruments, as hereby modified and amended, are hereby approved, ratified and confirmed and are and shall remain in full force and effect.

9. This Second Amendatory Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

10. This Second Amendatory Agreement is executed by Charter Bank and Trust of Illinois, not personally but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such trustee, it is expressly understood and agreed that nothing herein shall be constituted as creating any liability upon said Charter Bank and Trust of Illinois as trustee as aforesaid, or on said Charter Bank and Trust of Illinois personally, on account hereof, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security interest hereunder.

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IN WITNESS WHEREOF, the parties hereto have executed this Second Amendatory Agreement all on and as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION

By: Peter A. Quinn
Its President

ATTEST: _____
Its _____

CHARTER BANK AND TRUST OF ILLINOIS, not personally, but solely as Trustee under Trust Agreement dated October 12, 1989 and known as Trust No. 1386

By: _____
Its _____

ATTEST: _____
Its _____

DONOGH HOMES, INC., a Washington corporation

By: _____
Its _____

ATTEST: _____
Its _____

Patrick A. Taylor

Mary Taylor

This Document prepared by and should be returned to:

Donald A. Robinson
ROSENTHAL AND SCHANFIELD
55 East Monroe Street, #4620
Chicago, Illinois 60603

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IN WITNESS WHEREOF, the parties hereto have executed this Second Amendatory Agreement all on and as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION

CHARTER BANK AND TRUST OF ILLINOIS, not personally, but solely as Trustee under Trust Agreement dated October 12, 1989 and known as Trust No. 1385

By: _____
Its _____

ATTEST: _____
Its _____

By: [Signature]
Its Trust Officer

ATTEST: [Signature]
Its Secretary

DONOGH HOMES, INC., a Washington corporation

By: [Signature]
Its PRESIDENT

ATTEST: _____
Its _____

[Signature]
Patrick A. Taylor

[Signature]
Mary Taylor

This Document prepared by and should be returned to:

Donald A. Robinson
ROSENTHAL AND SCHANFIELD
55 East Monroe Street, #4620
Chicago, Illinois 60603

COOK COUNTY CLERK'S OFFICE

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JOINDER

The Loan (as defined in the foregoing Second Amendatory Agreement) is secured by additional collateral which is pledged to Lender (as defined in the Second Amendatory Agreement) as security for the Loan and for additional loans made by Lender. The undersigned, being the owners of such additional collateral and the borrowers and guarantors of such additional loans, hereby consent to the foregoing Second Amendatory Agreement.

This Joinder is executed by Charter Bank and Trust of Illinois, not personally but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such trustee, it is expressly understood and agreed that nothing herein shall be constituted as creating any liability upon said Charter Bank and Trust of Illinois as trustee as aforesaid, or on said Charter Bank and Trust of Illinois personally, on account hereof, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security interest hereunder.

Dated: February 15, 1992

CHARTER BANK AND TRUST OF ILLINOIS,
not personally, but solely as Trustee
under Trust Agreement dated October 12,
1989 and known as Trust No. 1386

By: _____
Its: Trust Officer

DONOGH HOMES, INC., a Washington
corporation

By: _____
Its: _____

Patrick A. Taylor

Mary Taylor

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BARCLAY JOINDER TO SECOND AMENDATORY AGREEMENT

The undersigned, CHARTER BANK AND TRUST OF ILLINOIS, not personally but solely as Trustee under Trust No. 1331 (herein called the "Barclay Pointe Trust"), the beneficiary of which is Dartmoor-Breton Pointe, Ltd., an Illinois corporation (herein called "Breton Pointe") have heretofore entered into and delivered to Lender the Barclay Pointe Documents (as defined in the Mortgage), and pursuant to the terms of the Mortgage, the Loan secures the Barclay Pointe Loan as more fully set forth in the Mortgage.

Barclay Pointe Trust and Breton Pointe acknowledge that the foregoing Second Amendatory Agreement is of economic benefit to each of them, and in consideration thereof, hereby consent to the foregoing Second Amendatory Agreement and agree that their liabilities, as hereby modified and amended, are hereby approved, ratified and confirmed and are and shall remain in full force and effect.

To the extent not otherwise defined herein, defined terms shall have the meanings ascribed to them in the foregoing Second Amendatory Agreement.

This Joinder to Second Amendatory Agreement is executed by CHARTER BANK AND TRUST OF ILLINOIS, not personally but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and fixed in it as such Trustee, it being expressly understood and agreed that nothing herein shall be construed as creating any liability upon said CHARTER BANK AND TRUST OF ILLINOIS personally, on account hereof, all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security interest hereunder.

Dated: February 15, 1992.

ATTEST:

Ottow Krause
Vice President

ATTEST:

CHARTER BANK AND TRUST COMPANY OF ILLINOIS, not personally but solely as Trustee as aforesaid

BY: [Signature]
Trust Officer

DARTMOOR-BRETON POINTE, LTD.,
an Illinois corporation

BY: [Signature]

Patrick A. Taylor

Mary Taylor
Mary Taylor

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STATE OF ILLINOIS)

) SS

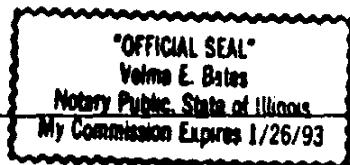
COUNTY OF DuPage)

I, Velma E. Bates, a Notary Public in and for said County in the State aforesaid, do hereby certify that John J. Hayes, Jr., Trust Officer, ~~Vice President~~ of Charter Bank and Trust of Illinois, an Illinois banking corporation, and Earl C. Mueller, ~~Assistant Secretary~~ of said Charter Bank and Trust of Illinois, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer, ~~Vice President~~ and ~~Assistant Secretary~~, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Charter Bank and Trust of Illinois, as Trustee, for the uses and purposes therein set forth; and the said ~~Assistant Secretary~~ did also then and there acknowledge that he, as custodian for the corporate seal of said Charter Bank and Trust of Illinois, did affix the said instrument as his own free and voluntary act, and as the free and voluntary act of said bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of May, 1992.

Velma E. Bates
Notary Public

My Commission Expires



DAR #37-026

92109197

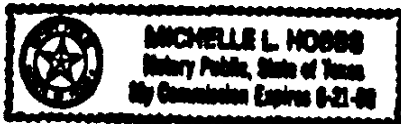
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STATE OF ~~ILLINOIS~~)
) SS
COUNTY OF DALLAS)

I, Michelle L. Hobbs, a Notary Public in and for the County and State aforesaid, do hereby certify that Robert H. Hoover and [Name], respectively, the ~~Vice President~~ and ~~Assistant Secretary~~ of ~~Donogh-Homes, Inc.~~, a Washington corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, 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 corporation for the uses and purposes therein set forth, and the said Assistant Secretary of said corporation then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix such corporate seal to 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.

GENERAL ELECTRIC CAPITAL CORPORATION

Given under my hand and notarial seal this 3 day of March, 1992.



Michelle L. Hobbs
Notary Public

My Commission Expires:

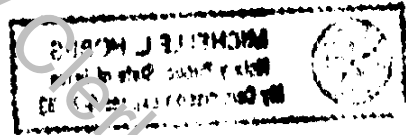
6-21-93

DAR #37-024

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STATE OF ILLINOIS)
) SS
COUNTY OF Franklin)

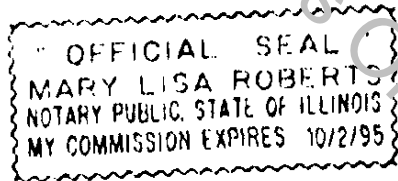
I, Mary Lisa Roberts, a Notary Public in and for the County and State aforesaid, do hereby certify that Robert J. Donogh and John J. Donogh, respectively, the ~~the~~ President and Assistant Secretary of Donogh Homes, Inc., a Washington corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers of said corporation, respectively, 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 corporation for the uses and purposes therein set forth, and the said Assistant Secretary of said corporation then and there acknowledged that he, as custodian of the corporate seal of said corporation, did affix such corporate seal to 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 this 16 day of April, 1992.

Mary Lisa Roberts
Notary Public

My Commission Expires:

10/2/95



DAR #37-024

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

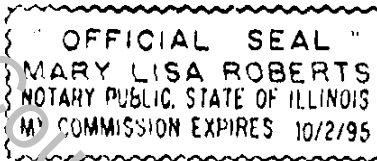
I, Mary Lisa Roberts, a Notary Public in and for the County and State aforesaid, do hereby certify that Patrick A. Taylor and Mary Taylor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 1st day of September, 1992.

Mary Lisa Roberts
Notary Public

My Commission Expires:

10/2/95



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DAR #20-032

EXHIBIT A

The East Half of the Southwest Quarter of the Northeast Quarter of Section 10, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. Nos.: 02-10-201-004
02-10-201-005

1300 and 1310 North Smith Road, Palatine, Illinois

Less and except portions, if any, heretofore released in writing from the lien of the Mortgage by General Electric Capital Corporation.

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