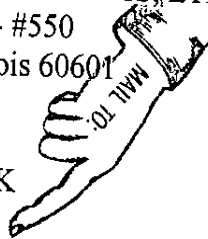




Doc#: 0401640233
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 01/16/2004 12:11 PM Pg: 1 of 4

Prepared By:
ALLEN C. WESOLOWSKI
MARTIN & KARCAZES, LTD.
161 N. Clark - #550
Chicago, Illinois 60601

Mail to:
EDENS BANK
3245 W. Lake
Wilmette, IL 60091



MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT made as of this 28th day of December, 2003, by and between BROOKHAVEN PROPERTIES, INC., an Illinois corporation, (hereinafter called "Borrower") and EDENS BANK, an Illinois banking corporation, with an office at 3245 W. Lake, Wilmette, Illinois 60091 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On June 28, 2002, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of ONE MILLION FIVE THOUSAND SIX HUNDRED (\$1,005,600.00) DOLLARS (hereinafter called "Note") in accordance with a Construction Loan Agreement dated June 28, 2002, between Borrower and Lender (the "Construction Loan Agreement"). On June 28, 2003 Borrower and Lender agreed to increase the Loan from \$1,005,600.00 to \$1,175,600.00 and extend the term to December 28, 2003.

B. Borrower secured the obligations under the Note by granting to Lender a certain Mortgage (hereinafter called the "Mortgage") and an Assignment of Leases and Rents, dated June 28, 2002, covering certain improved real property at 334 Ridge, Winnetka, County of Cook, State of Illinois, which Mortgage and Assignment of Leases and Rents were recorded as Document Nos. 20752721 and 20752722, respectively with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 5 AND LOT 6 (EXCEPT THE SOUTH 35 FEET OF SAID LOT 6) TOGETHER WITH ALL OF PRIVATE ALLEY BETWEEN SAID LOTS IN BLOCK 1 IN DALES 2ND SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 05-20-403-017-0000

Real Estate Index R 1073677

C. Borrower and Lender agreed to an additional advance of \$170,000.00 and to the extension of the maturity date of the Note to December 28, 2003 as evidenced by a modification

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4. Borrower and Lender have agreed to extend the maturity date of the Note to April 28, 2004 and modify the Note and Construction Loan Agreement.
- E. The principal balance of the Note as of December 22, 2003 is \$572,644.66.

F. Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises (except such permitted exceptions noted in the Lender's loan policy of title insurance or unless disclosed to Lender, and such subsequent lienholder has agreed to consent to this Modification Agreement and subordinate its lien to the lien of the Mortgage, as herein modified, which Consent and Subordination is attached hereto as Exhibit "A"), and that the lien of the Mortgage, as herein modified, is a valid, first and subsisting lien of said Mortgage Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree that Note and the Construction Loan Agreement, secured by the Mortgage and Assignment of Leases and Rents, are hereby modified as follows:

5. The line of credit under the Construction Loan Agreement shall be reduced to \$700,000.00.
6. The maturity date of the Note shall be extended from December 28, 2003 to April 28, 2003.
7. Effective December 28, 2003, the Regular Rate of interest shall have a floor of 5.75%.
8. All other terms and conditions of the Note, Mortgage, Assignment of Rents and Construction Loan Agreement shall remain in full force and effect.

In consideration of the additional advance under the note and Construction Loan Agreement, secured by the Mortgage and Assignment of Leases and Rents, as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Note secured by the Mortgage and Assignment of Leases and Rents as herein modified, and to perform the covenants contained in the aforementioned documents, and Borrower represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except such permitted exceptions noted in the Lender's loan policy of title insurance or as otherwise disclosed herein, and that the lien of the Mortgage is a valid, first and subsisting lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Note and other loan documents as identified hereby, or the lien created thereby or any other documents executed by Borrower in connection therewith, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the above-mentioned documents, except as herein expressly modified, nor affect or impair any rights, powers, or remedies of Lender under any of the above-mentioned documents. Except as hereinabove otherwise provided, all terms and provisions of the Note and other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

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other instruments and documents executed in connection with the subject loans, shall remain in full force and effect and shall be binding upon the parties hereto, their successors and assigns.

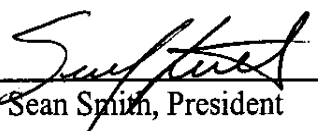
The undersigned hereby authorizes Lender to place a legend on any such instrument giving effect to the aforementioned modification or to attach this agreement or any executed counterpart thereof to said instrument as a part thereof.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

EDENS BANK, Lender:

By: 
Its Vice President

BROOKHAVEN PROPERTIES, INC.

By: 
Sean Smith, President

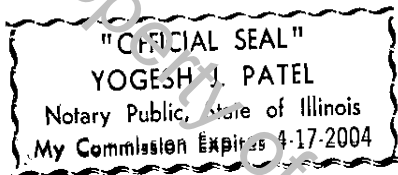
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that on this day personally appeared before me, Todd Roth, personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be Vice President, and an authorized agent of, EDENS BANK and acknowledged that he signed and delivered the said instrument as his free and voluntary act and deed, and as the free and voluntary act of said corporation for the uses and purposes set forth.

Given under my hand and notarial seal this 28th day of December, 2003.



Yogesh J. Patel
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, do hereby certify that Sean Smith, known to me to be the same person whose name is subscribed to the foregoing instrument as such President of Brookhaven Properties, Inc., 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 this 28th day of December, 2003.



Yogesh J. Patel
Notary Public