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Eugene "Gene" Moore Fee: \$48.50
Cook County Recorder of Deeds
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For Recorder's Use Only

THIRD MODIFICATION AND EXTENSION AGREEMENT

THIS THIRD MODIFICATION AND EXTENSION AGREEMENT is made as of the 25th day of January, 2005, by and between VERNON PARK DEVELOPMENT, WOLCOTT & CHICAGO, an Illinois limited liability company ("**Vernon Park**"), GREGORY WHIPPLE ("**Whipple**"), MARIA J. WHIPPLE, also known as JOLANTA LAZARCZYK, also known as MARIA JOLANTA LAZARCZYK ("**Lazarczyk**"), EUGENIUSZ PETELSKI ("**Petelski**"), WOLCOTT & CHICAGO, L.L.C., an Illinois limited liability company ("**Wolcott & Chicago**"), and PRAIRIE BANK AND TRUST COMPANY, an Illinois banking corporation ("**Lender**"). Vernon Park and Wolcott & Chicago are sometimes hereinafter jointly referred to as "**Borrower**."

WITNESSETH:

WHEREAS, on or about July 25, 2003, Lender made a loan (the "**Loan**") to Vernon Park in the amount of TWO MILLION SEVEN HUNDRED SIXTY-EIGHT THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$2,768,600.00) to finance the construction and development of a four-story brick building including nine (9) residential condominium units, three (3) commercial units, nine (9) parking spaces, two (2) garages and all related improvements (the "**Project**"), upon the real estate commonly known as at 1900 West Chicago Avenue, Chicago, Illinois, as legally described in Exhibit "A" attached hereto (the "**Land**"); and

WHEREAS, Whipple and Lazarczyk are sometimes hereinafter jointly referred to as the "**Guarantors**"; and

WHEREAS, Lazarczyk and Petelski are sometimes hereinafter jointly referred to as the "**Pledgors**"; and

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of July 25, 2003, unless otherwise noted ("**Loan Instruments**"):

1. Construction Loan Agreement between Vernon Park and Lender ("**Loan Agreement**");
2. Construction Note made by Vernon Park payable to Lender in the amount of TWO MILLION SEVEN HUNDRED SIXTY-EIGHT THOUSAND SIX HUNDRED AND NO/100 DOLLARS (\$2,768,000.00) ("**Note**");

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3. Construction Mortgage from Vernon Park to Lender covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois on September 13, 2003, as Document No. 0326233080 ("**Mortgage**");
4. Assignment of Rents from Vernon Park to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on September 13, 2003, as Document No. 0326233081 ("**Assignment of Rents**");
5. Guaranty executed by the Guarantors;
6. Environmental Indemnity Agreement executed by Vernon Park and the Guarantors to Lender;
7. Collateral Assignment of Construction Contracts;
8. Collateral Assignment of Architect's Contracts;
9. Guaranty of Completion and Performance from Vernon Park to Lender;
10. Hypothecation Agreement executed by the Pledgors pledging the property commonly known as 1249 North Greenview, Chicago, Illinois, as legally described in Exhibit "B" attached hereto (the "**Greenview Property**") as additional collateral for the Loan;
11. Mortgage, Security Agreement and Financing Statement from the Pledgors to Lender covering the Greenview Property, and recorded in the Cook County Recorder's Office, Cook County, Illinois on August 7, 2003, as Document No. 0321908154 (the "**Greenview Mortgage**");
12. Assignment of Rents from the Pledgors to Lender, recorded in the Cook County Recorder's Office, Cook County, Illinois on August 7, 2003, as Document No. 0321908155; and
13. Any and all other documents and instruments given at any time to evidence and secure the Loan.

WHEREAS, the terms and provisions of the Loan Instruments were modified and amended by that certain Modification and Assumption Agreement dated March 9, 2004, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on May 7, 2004, as Document No. 0412845040, whereby Wolcott & Chicago assumed the liabilities as Borrower under the Loan Instruments; and

WHEREAS, on or about March 31, 2004, Vernon Park executed a Quit Claim Deed conveying title to the Land to Wolcott & Chicago, which Deed was recorded in the Cook County Recorder's Office, Cook County, Illinois, on May 7, 2004, as Document No. 0412845041; and

WHEREAS, the terms and provisions of the Loan Instruments were modified and amended by that certain Second Modification and Extension Agreement dated July 25, 2004, and recorded in

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the Cook County Recorder's Office, Cook County, Illinois, on August 25, 2004, as Document No. 0423827072, whereby the Maturity Date of the Loan was extended to January 25, 2005; and

WHEREAS, as of the date hereof, there is a principal balance on the Loan in the amount of THREE HUNDRED SIXTY-SIX THOUSAND SIX HUNDRED EIGHTY-SIX AND 98/100 DOLLARS (\$366,686.98); and;

WHEREAS, Lender, Vernon Park, Guarantors, Pledgors and Wolcott & Chicago have each agreed to modify the Loan Instruments as hereinafter provided, so as to extend the Maturity Date of the Loan to March 25, 2005;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Modification of Loan Instruments.** Subject to the terms and provisions herein contained, the terms and provisions of the Loan Agreement, and the corresponding provisions of the other Loan Instruments, are hereby modified and amended effective as of the date hereof, so as to extend the Maturity Date of the Loan to March 25, 2005.

2. **Reaffirmation of Loan Instruments.** Except as expressly herein provided, the undersigned hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and further agree that said terms, provisions, representations and warranties shall remain in full force and effect.

3. **Reaffirmation of Guaranty.** Guarantors hereby consent to the modification of the Loan Instruments as herein provided, and hereby reaffirm the Guaranty and agree that the Guaranty shall continue to secure the Loan, as modified hereby.

4. **Reaffirmation of Greenview Mortgage.** Pledgors hereby consent to the modification of the Loan Instruments as herein provided, and hereby reaffirm the Greenview Mortgage and agree that the Greenview Mortgage shall continue to secure the Loan, as modified hereby.

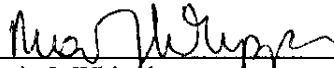
5. **Attorneys' Fees and Costs.** Vernon Park shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, including recording and title charges.


6. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

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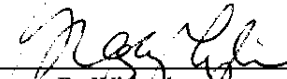
IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed and acknowledged as of the day and year first above written.

VERNON PARK DEVELOPMENT, LLC,
an Illinois limited liability company


By: 
Maria J. Whipple
Manager

By: 
Gregory Whipple
Manager

WOLCOTT & CHICAGO, L.L.C., an
Illinois limited liability company

By: 
Gregory B. Whipple
Managing Member

x 
GREGORY WHIPPLE

x 
MARIA J. WHIPPLE, also known as
JOLANTA LAZARCZYK, also known as
MARIA JOLANTA LAZARCZYK

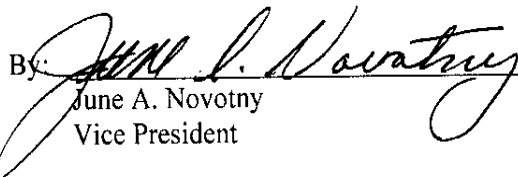
x 
EUGENIUSZ PETELSKI

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IN WITNESS WHEREOF, Lender has caused these presents to be executed the day and year first above written.

PRAIRIE BANK AND TRUST COMPANY, an
Illinois banking corporation

By: 
June A. Novotny
Vice President

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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that MARIA J. WHIPPLE and GREGORY WHIPPLE, personally known to me to be the Managers of **VERNON PARK DEVELOPMENT, LLC**, an Illinois limited liability company, and the same persons whose names are subscribed to the foregoing instrument as such Managers, appeared before me this day and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and the free and voluntary act of said LLC for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Feb, 2005.

Constance M. Kearney

NOTARY PUBLIC



My Commission Expires:

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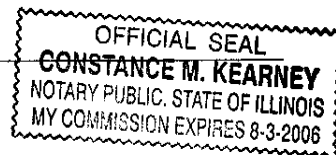
STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that GREGORY B. WHIPPLE, personally known to me to be the Managing Member of **WOLCOTT & CHICAGO, L.L.C.**, an Illinois limited liability company, and the same person whose name is subscribed to the foregoing instrument as such Managing Member, appeared before me this day and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said LLC for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Feb, 2005.

Constance M. Kearney
NOTARY PUBLIC

My Commission Expires: _____



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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **MARIA J. WHIPPLE**, also known as JOLANTA LAZARCZYK, also known as MARIA JOLANTA LAZARCZYK, personally appeared before me this day and acknowledged that she signed and delivered the foregoing instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Feb, 20 05.

Constance M. Kearney
NOTARY PUBLIC

My Commission Expires:



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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **GREGORY B. WHIPPLE**, personally appeared before me this day and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Feb, 2005.

Constance M. Kearney
NOTARY PUBLIC

My Commission Expires:



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STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **EUGENIUSZ PETELSKI** personally appeared before me this day and acknowledged that he signed and delivered the foregoing instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Feb, 2005.

Constance M. Kearney
NOTARY PUBLIC

My Commission Expires:



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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that JUNE A. NOVOTNY, personally known to me to be a Vice President of **PRAIRIE BANK AND TRUST COMPANY**, an Illinois banking corporation, personally appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of Feb, 2005.

Constance M. Kearney
NOTARY PUBLIC

My Commission Expires:



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EXHIBIT A

LEGAL DESCRIPTION - THE LAND

THE EAST 75 FEET OF THE SOUTH 125 FEET OF LOT 8 IN BLOCK 7 IN SUPERIOR COURT PARTITION OF BLOCK 2, 4 AND 7, THE WEST ½ OF BLOCK 3 AND THE SOUTH ½ OF BLOCK 8 IN THE SUBDIVISION BY COCHRAN AND OTHERS OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1900 West Chicago Avenue
Chicago, Illinois

Permanent Index No.: 17-06-434-038-0000
17-06-434-039-0000

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EXHIBIT B

LEGAL DESCRIPTION – GREENVIEW PROPERTY

LOT 7 IN BLOCK 2 IN MEYERHOFF SUBDIVISION OF THE NORTH ½ OF BLOCK 13 IN CANAL TRUSTEE'S SUBDIVISION IN THE WEST ½ OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1249 North Greenview, Chicago, Illinois

Permanent Index No.: 17-05-123-004

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