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

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/20/2005 02:10 PM Pg: 1 of 5

Mail to:
CHICAGO COMMUNITY BANK
1110 W. 35th Street
Chicago, IL 60609

file 6705429 2 of 2 MODIFICATION AGREEMENT

FREEDOM TITLE CORP.

THIS MODIFICATION AGREEMENT made as of this 11th day of August, 2005, by and between 3561-63 W. LYNDALE, LLC, an Illinois limited liability company, (hereinafter called "Borrower") EUROFEAN DEVELOPMENT, CORP., an Illinois corporation (hereinafter called "Mortgagor") and CHICAGO COMMUNITY BANK, an Illinois banking corporation, with an office at 1110 W. 35th Street, Chicago, IL 60609 (hereinafter called "Lender").

WITNESSETH:

This Agreement is based upon the following recitals:

A. On May 11, 2004, for full value received, Borrower executed and delivered to Lender a Promissory Note in the principal amount of TWO MILLION FOUR HUNDRED FORTY FIVE THOUSAND AND NO/100THS DOLLARS (\$2,445,000.00) (hereinafter called "Note"), pursuant to the terms and conditions of a Construction Loan Agreement dated May 11, 2004 between Borrower and Lender (the "Loan Agreement").

B. Mortgagor has secured the Note, by granting to Lender a certain first mortgage (hereinafter called the "Mortgage") dated May 11, 2004, covering certain improved real property in the County of Cook, State of Illinois, which Mortgage was recorded as Document No. 0418249262 with the Recorder of Deeds of Cook County, Illinois, covering the property described below (hereinafter called the "Mortgaged Premises"):

LOT 26 AND 27 IN BLOCK 15 IN BEEBE'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE EAST 5 ACRES IN THE NORTHEAST CORNER THEREOF) OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-02-130-005-0000

Common Address: 3723 W. Grand Avenue, Chicago, IL 60651

C. Lender and Borrower renewed the Note on May 11, 2005 for an additional three months.

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D. Lender and Borrower have agreed to an additional advance of \$895,000.00 under the Note, increasing the face amount of the Note from \$2,445,000.00 to \$3,340,000.00 and to extend the maturity date of the Note to August 11, 2006.

E. Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, and that the lien of the Mortgage, as herein modified, is a valid, second lien upon the Mortgaged Premises.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto do hereby mutually agree as follows:

1. Lender shall advance an additional sum of \$895,000.00 and extend the maturity date of the Note to August 11, 2006, as evidenced by a Promissory Note dated August 11, 2005 in the original amount of \$3,340,000.00 (hereinafter called "Renewal Note").
2. Borrower shall pay a fee of \$8,950.00 for the new advance and reimburse Lender its attorneys' fees of \$350.00 and any fees for the recording of this modification.
3. The Mortgage shall secure the Renewal Note and advances under the Renewal Note shall be made in accordance with the terms of the Loan Agreement.
4. All other terms and conditions of Mortgage and the Loan Agreement shall remain in full force and effect.

In consideration of the renewal and modification of the Note as hereinabove set forth, Borrower does hereby covenant and agree to pay the balance of the indebtedness evidenced by the Renewal Note and secured by the Mortgage, and to perform the covenants contained in the aforementioned documents, and Mortgagor represents to Lender that there is no junior mortgage or other subsequent lien now outstanding against the Mortgaged Premises, except as otherwise disclosed herein, and that the lien of the Mortgage is a valid, second lien on the Mortgaged Premises.

Nothing herein contained shall in any manner whatsoever impair the Renewal Note, the Loan Agreement, Mortgage and other loan documents as identified herein, or the lien created thereby or any other documents executed by Borrower, jointly or severally, 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 Mortgage and any other instruments and documents executed in connection with the loan evidenced by the Renewal Note, 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

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counterpart thereof to said instrument as a part thereof.

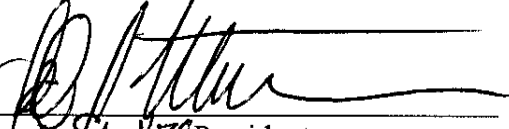
IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

Attest:



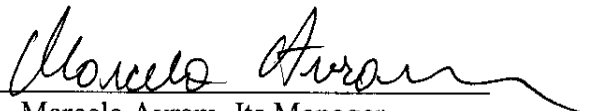
Its Secretary

CHICAGO COMMUNITY BANK

By: 


Its President

3591-63 W. LYNDALE, LLC, an Illinois limited liability company

By: 

Marcela Avram, Its Manager

EUROPEAN DEVELOPMENT, CORP., an Illinois corporation

By: 

Marian Avram, Its President

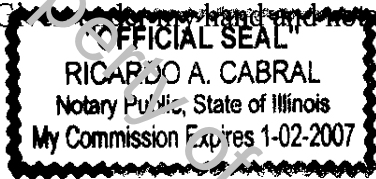
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the aforesaid State, does hereby certify that on this day personally appeared before me, Ann J. Masterson and Susan Ralph, personally known to me to be the same persons, whose names are subscribed to the foregoing instrument and personally known to me to be the Senior Vice President and _____ Secretary of CHICAGO COMMUNITY BANK and acknowledged that they signed and delivered the said instrument as their 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 26th day of SEPT., 2005.

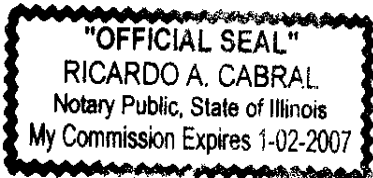


Ricardo A. Cabral
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Marcela Avram, known to me to be the same person whose name is subscribed to the foregoing instrument as the Manager of 3561-63 W. LYNDALE, LLC, an Illinois limited liability company, 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 limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 26th day of SEP., 2005.



Ricardo A. Cabral
Notary Public

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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

The undersigned, a Notary Public in and for said county, in the aforesaid State, does hereby certify that Marian Avram, known to me to be the same person whose name is subscribed to the foregoing instrument as the President of EUROPEAN DEVELOPMENT, CORP., an Illinois corporation 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 5 day of Oct, 2005.

Karen Ann Esposito

 Notary Public



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