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***This Document Prepared By And
When Recorded Return To:***

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/07/2007 02:02 PM Pg: 1 of 7

For Recorder's Use Only

MEMORANDUM OF MODIFICATION

THIS MEMORANDUM OF MODIFICATION is made as of the 16th day of March, 2007, by and between 4483 W. LAWRENCE, L.L.C., an Illinois limited liability company ("**Borrower**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

WITNESSETH:

WHEREAS, on or about April 21, 2006, Lender made a construction loan to Borrower in the original principal amount of THREE MILLION SEVENTY THOUSAND AND NO/100 DOLLARS (\$3,070,000.00) (the "**Loan**") to finance the construction and development of twelve (12) single-family condominium units (the "**Project**") located at 4483 West Lawrence Avenue, Chicago, Illinois 60630, as legally described on Exhibit A attached hereto (the "**Land**"); and

WHEREAS, the Loan is evidenced and secured by the following instruments, each dated as of April 21, 2006, unless otherwise noted ("**Loan Instruments**");

1. Construction Loan Agreement executed by and between Borrower and Lender;
2. Construction Note executed by Borrower payable to Lender in the original principal amount of THREE MILLION SEVENTY THOUSAND AND NO/100 DOLLARS (\$3,070,000.00) (the "**Note**");
3. Construction Mortgage executed by Borrower, as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on April 27, 2006, as Document No. 0611741105 (the "**Mortgage**");
4. Assignment of Rents and Leases executed by Borrower, as Assignor, to and for the benefit of Lender, as Assignee, covering the Land, and recorded in the Cook County Recorder's Office, Cook County, Illinois, on April 27, 2006, as Document No. 0611741106;
5. Guaranty executed by Guarantors to and for the benefit of Lender (the "**Guaranty**");
6. Guaranty of Completion and Performance executed by Guarantors to and for the benefit of Lender;

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7. Environmental Indemnity Agreement executed by Borrower and Guarantors to and for the benefit of Lender;
8. Collateral Assignment of Architect's Contract executed by Borrower to and for the benefit of Lender;
9. Collateral Assignment of Construction Contract executed by Borrower to and for the benefit of Lender;
10. Collateral Assignment of Sale Contracts executed by Borrower to and for the benefit of Lender;
11. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, Illinois, on April 27, 2006, as Document No. 0611741107;
12. UCC Financing Statement filed with the Illinois Secretary of State's Office on April 25, 2006, as Filing No. 10894808 FS;
13. Disbursement Authorization executed by Borrower; and
14. Any and all other documents or instruments given at any time to evidence and secure the Loan.

WHEREAS, as of the date of this Agreement, there is an outstanding principal balance due on the Loan in the amount of TWO MILLION TWO HUNDRED SEVENTY-SEVEN THOUSAND THREE HUNDRED NINETY-THREE AND 86/100 DOLLARS (\$2,277,393.86); and

WHEREAS, Lender and Borrower have agreed to modify and amend the Loan Instruments as hereinafter provided;

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

1. **Modification of Loan Instruments.** Subject to the terms and provisions contained herein, and in that certain Loan Modification and Extension Agreement of even date herewith, executed by and among Borrower, Guarantor and Lender (the "**Modification Agreement**"), 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 July 21, 2007.

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

3. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Modification Agreement and any other documents executed in connection therewith, including recording and title charges, if any.

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4. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this instrument as of the day and year first above written.

4483 W. LAWRENCE, L.L.C., an Illinois
limited liability company

By: 

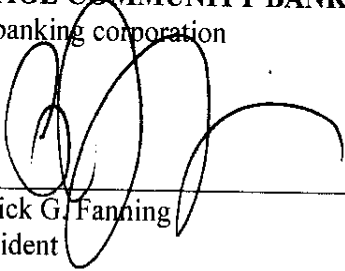
Dejan Cvejic
Manager

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

HERITAGE COMMUNITY BANK, an
Illinois banking corporation

By: 
Patrick G. Fanning
President

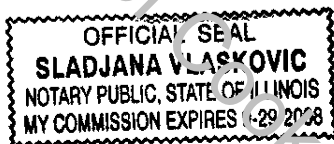
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that DEJAN CVEJIC, as the Manager of 4483 W. LAWRENCE, L.L.C., an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of May, 2007.



Sladjana Vlaskovic
NOTARY PUBLIC

My Commission Expires:
9-29-2008

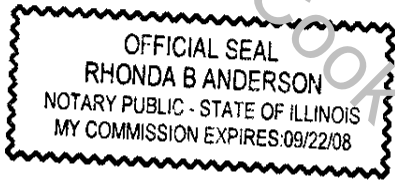
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that PATRICK G. FANNING, as President of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his 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 2nd day of May, 20 07

Rhonda B. Anderson
NOTARY PUBLIC



My Commission Expires:
09-22-08

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EXHIBIT A

LEGAL DESCRIPTION -- THE LAND

LOTS 10, 11 AND 12 IN BLOCK 3 IN L. C. CRANDELL'S SUBDIVISION OF BLOCKS 3 AND 18 OF MONTROSE, A SUBDIVISION OF THE NORTHWEST $\frac{1}{4}$ AND THE NORTH $\frac{1}{2}$ OF THE SOUTHWEST $\frac{1}{4}$ OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE EAST $\frac{1}{2}$ OF LOT 1, A SUBDIVISION OF THE NORTH $\frac{1}{2}$ OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4483 West Lawrence Avenue
Chicago, Illinois 60630

Permanent Index Nos.: 13-15-105-038-0000
13-15-105-039-0000

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