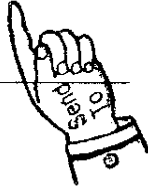


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***This Document Prepared By And
When Recorded Return To:***

Matthew B. Brotschul, Esq.
BROTSCHUL POTTS LLC
230 W. Monroe Avenue
Suite 2250
Chicago, Illinois 60606
(312) 551-9003



Doc#: 0733818058 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/04/2007 11:42 AM Pg: 1 of 11

For Recorder's Use Only

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (this "Agreement"), made as of September 5, 2007, by and among INNOVATIVE DEVELOPERS & ASSOCIATES, LTD., an Illinois corporation ("**Borrower**"); PETER ZASADZEN and DARIUSZ PILAT (collectively, "**Guarantor**"); and AMERICAN CHARTERED BANK, an Illinois banking corporation ("**Lender**").

WITNESSETH:

WHEREAS, on or about June 29, 2007, Lender agreed to make a loan (the "Loan") to Borrower in the amount of SIX HUNDRED THOUSAND AND NO/100 DOLLARS (\$600,000.00) (the "Loan Amount") to partially refinance and partially acquire those certain parcels of land commonly known as 3305 Westview Drive, Glenview, Illinois, as more specifically legally described on Exhibit A, attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, the Loan is evidenced and secured by, inter alia, the following instruments, each dated as of June 29, 2007, unless otherwise noted (collectively, the "Loan Documents"):

1. Note made by Borrower payable to Lender in the Loan Amount (the "Note");
2. Mortgage by Borrower in favor of Lender covering the Owned Property (as hereinafter defined), and recorded in the Cook County Recorder's Office on July 25, 2007, as Document No. 0720605085 (the "Mortgage");
3. Assignment of Rents and Leases made by Borrower to and for the benefit of Lender, recorded in the Cook County Recorder's Office on July 25, 2007, as Document No. 0720605086 (the "Assignment of Rents");
4. Environmental Indemnity Agreement by Borrower and Guarantor to and for the benefit of Lender covering the Owned Property ("Environmental Agreement");
5. Collateral Assignment of Sales Contracts by Borrower to and for the benefit of Lender ("Collateral Assignment");
6. Guaranties by Guarantor in favor of Lender;
7. UCC Financing Statement in favor Lender filed with the Illinois Secretary of State (the "ILSOS Financing Statement"); and

First American Title Order # 1639076E

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8. UCC Financing Statement in favor of Lender recorded in the Cook County Recorder's Office on July 25, 2007, as Document No. 0720605087 (the "County Financing Statement," together with the ILSOS Financing Statement, collectively, the "Financing Statements").

WHEREAS, as stated in the Loan Agreement, a portion of the Loan Amount was to be advanced to refinance Borrower's ownership of that certain real property commonly known as the Owned Property and the remainder of the Loan Amount was to be advanced (at a later date) to finance Borrower's acquisition of that certain real property commonly known as the Tollway Property (as hereinafter defined); and

WHEREAS, on June 29, 2007, Lender advanced to (or for the benefit of Borrower) the sum of THREE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$325,000.00) to refinance Borrower's ownership of that certain real property legally described in Exhibit B, attached hereto and incorporated herein (the "Owned Property"); and

WHEREAS, Borrower now desires to acquire that certain real property legally described in Exhibit C, attached hereto and incorporated herein ("Tollway Property," which together with the Owned Property comprise the Property), using the remaining proceeds of the Loan Amount; and

WHEREAS, in connection with Borrower's acquisition of the Tollway Property, Borrower shall cause the Property to be annexed to the Village of Glenview and subjected to that certain Overland Pass Plat of Subdivision; and

WHEREAS, Lender agrees (subject to Borrower satisfying those conditions enumerated in the Loan Agreement) to advance to Borrower the remainder of the Loan Amount to finance the acquisition of the Tollway Property; and

WHEREAS, Borrower and Lender hereby agree to modify the Loan Documents so as to cause such documents to apply to the entire Property (and not just the Owned Property), as more specifically set forth herein.

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


1. Modification of the Loan Documents. Subject to the terms and provisions contained herein, upon Lender's advancing of the remainder of the Loan Amount, the Mortgage, Assignment of Rents, Environmental Agreement, and Collateral Assignment are hereby modified so as to apply to the Property (and not just the Owned Property). Furthermore, upon Lender's advancing of the remainder of the Loan Amount, Lender shall have the right to modify the Financing Statements so as to apply to the Property (and not just the Owned Property).
2. Reaffirmation of Loan Documents. Except as expressly provided herein, Borrower, Guarantor and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Documents. Furthermore, Borrower, Guarantor and Lender agree that said terms, provision, representations and warranties shall remain in full force and effect.

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3. Reaffirmation of Guaranty. Guarantor hereby consents to the terms and conditions of this Agreement and further reaffirms the Guaranties and agree that they shall continue to secure the Loan.
4. 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, including recording and title charges.
5. Acknowledgment of Conditions Precedent. Borrower hereby acknowledge that the preparation of this document by Lender is not an agreement on behalf of Lender to lend any additional portion of the Loan Amount until such time as Borrower satisfies all of the conditions precedent set forth in the Loan Agreement.
6. Counterparts. This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original document, and all of which when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be executed as of the day and year first above written.

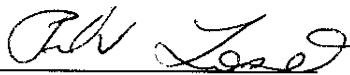
**INNOVATIVE DEVELOPERS &
ASSOCIATES, LTD.,**
an Illinois corporation


By: 
Peter Zasadzien
Director

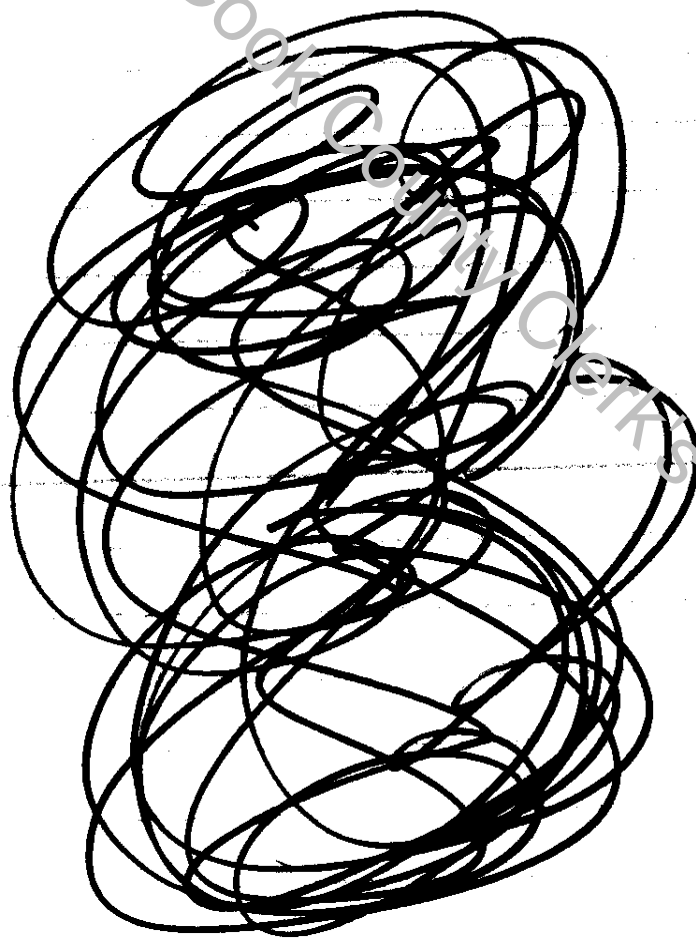
By: 
Dariusz Pilat
Director

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IN WITNESS WHEREOF, Guarantor has caused this Agreement to be executed as of the day and year first above written.


Peter Zasadzien


Dariusz Pilat



Property of Cook County Clerk's Office

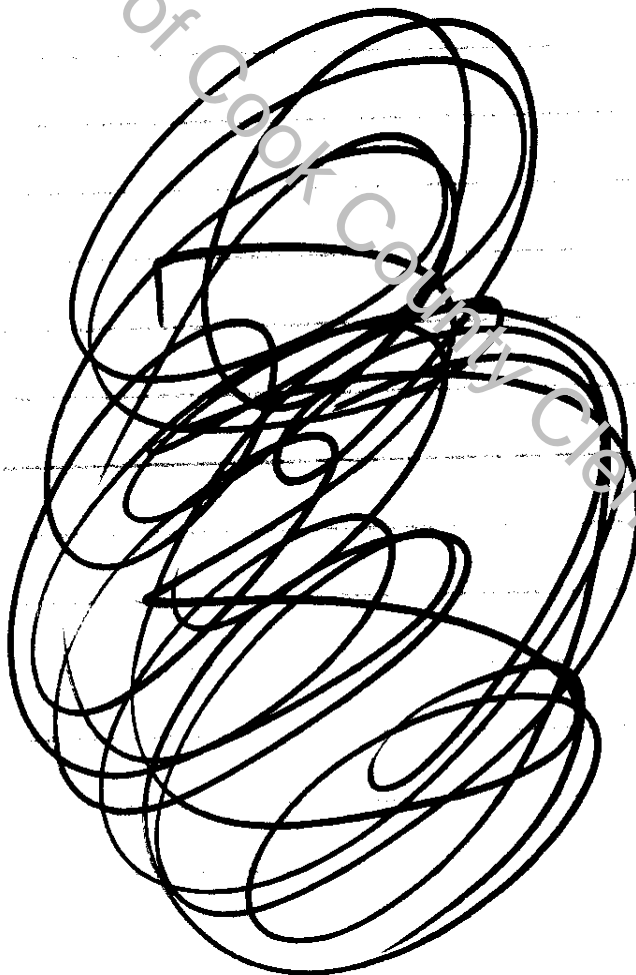
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IN WITNESS WHEREOF, Lender has caused this Agreement be executed as of the day and year first above written.

AMERICAN CHARTERED BANK,
an Illinois banking corporation

By: 
Steve Forde, Vice President

Property of Cook County Clerk's Office

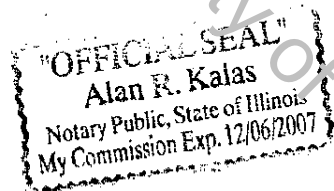


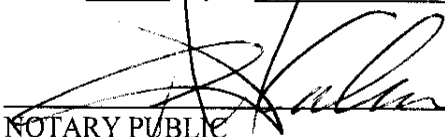
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Peter Zasadzien & Dariusz Pilat, as the sole Directors of **Innovative Developers & Associates, Ltd.**, an Illinois corporation, personally known to me to be the sole Directors as aforesaid, and are the same persons whose names are subscribed to the foregoing instrument as such Directors, appeared before me this day in person and acknowledged to me that they signed and delivered the said instrument as their own free and voluntary act and the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of SEPT, 2007.





NOTARY PUBLIC
My Commission Expires:
12-6-2007

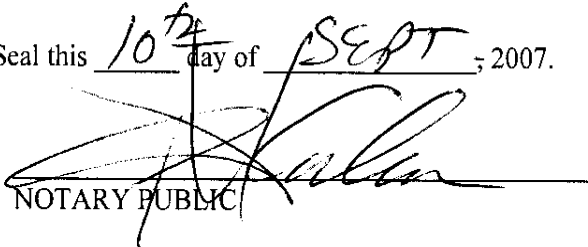
Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

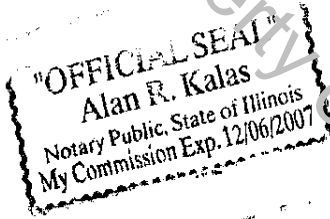
I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Peter Zasadzien & Dariusz Pilat, personally known to me as the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they signed and delivered the said instrument as their own free and voluntary act for purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of SEPT, 2007.


NOTARY PUBLIC

My Commission Expires:

12-6-2007



Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

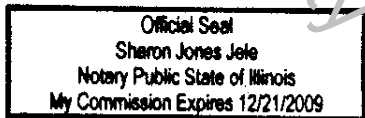
I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Steve Forde, as a Vice President of **American Chartered Bank**, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged to me that he signed and delivered the said instrument as his own free and voluntary act and the free and voluntary act of said the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 29th day of August, 2007.



NOTARY PUBLIC

My Commission Expires:



12-21-2009

Property of Cook County Clerk's Office

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EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

Lots 1 and 2 in Overland Pass Subdivision, a subdivision of the East ½ of the Northwest ¼ of Section 29, Township 42 North, Range 12, East of the Third Principal Meridian, according to the plat thereof recorded Sept. 05, 2007 as document no. 0724810035, in Cook County, Illinois.

Common Address: 3305 Westview Drive
Glenview, Illinois 60062

Permanent Index No.: 04-29-100-059-0000

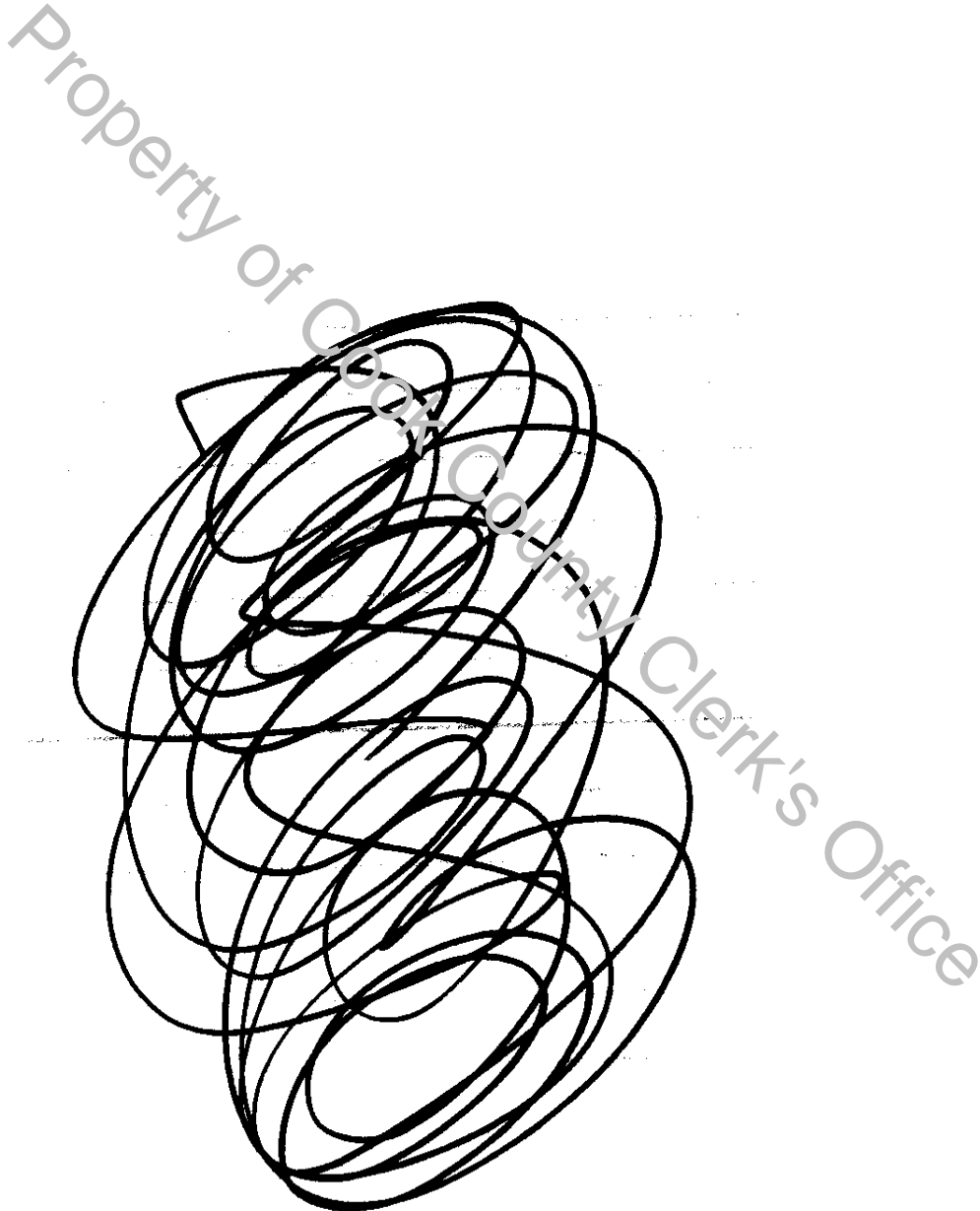
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EXHIBIT B

THE OWNED PROPERTY -- LEGAL DESCRIPTION

Lot 4 in Pleasant Plains, a subdivision of part of the East 64 acres of the North 124 acres of the Northwest 1/4 of Section 29, Township 42 North, Range 12, East of the Third Principal Meridian, according to the plat thereof recorded February 27, 1957 as document 26836378, in Cook County, Illinois.



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EXHIBIT C

THE TOLLWAY PROPERTY – LEGAL DESCRIPTION

OVERLAND PASS RIGHT OF WAY LYING SOUTH OF THE SOUTH RIGHT OF WAY LINE OF WESTVIEW DRIVE AS DEDICATED PER PLEASANT PLAINES SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 64 ACRES OF THE NORTH 124 ACRES OF THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE 3RD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT RECORDED FEBRUARY 27, 1957 AS DOCUMENT 16836378, ALL IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office