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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
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**This Document Prepared by and When
Recorded, Return To:**

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For Recorder's Use Only

THIRD MEMORANDUM OF MODIFICATION AGREEMENT

**UN Nos.: 13-15-402-008-0000; 13-15-105-038-0000;
13-15-105-039-0000; and 13-24-101-019-0000**

THIS THIRD MEMORANDUM OF MODIFICATION AGREEMENT is executed as of April 1, 2008, by and among **4321 N. TRIPP, INC.**, an Illinois corporation ("**Borrower**"), **4483 W. LAWRENCE, L.L.C.**, an Illinois limited liability company ("**4483 W. Lawrence, L.L.C.**"), **4725 N. SHERIDAN, LLC**, an Illinois limited liability company ("**4725 N. Sheridan, LLC**"), and **HERITAGE COMMUNITY BANK**, an Illinois banking corporation ("**Lender**").

WITNESSETH:

WHEREAS, on or about June 27, 2006, Lender made an equity mortgage loan to Borrower in the original principal amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00) (the "**Tripp Avenue Loan**") to finance the down payment for a construction loan for the conversion of ten (10) apartments to condominium Units (the "**Project**") located at 4321-23 North Tripp Avenue, Chicago, Illinois 60641, 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 June 27, 2006, unless otherwise noted ("**Tripp Avenue Loan Instruments**");

1. Promissory Note executed by Borrower payable to Lender in the original principal amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00) (the "**Tripp Avenue Note**");
2. Second 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 July 26, 2006, as Document No. 0620716077 (the "**Tripp Avenue Mortgage**");
3. Second Mortgage executed by 4483 W. Lawrence, L.L.C., as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the real property located at 4483 West Lawrence Avenue, Chicago, Illinois 60630, as legally described on Exhibit B attached hereto (the "**Lawrence Avenue Property**"), and recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716080 (the "**Lawrence Avenue Mortgage**");

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4. Hypothecation Agreement executed by 4483 W. Lawrence, L.L.C., as Pledgor, and Borrower to and for the benefit of Lender, pledging the Lawrence Avenue Property as additional collateral for the Loan;
5. Second Mortgage executed by 4725 N. Sheridan, LLC, as Mortgagor, to and for the benefit of Lender, as Mortgagee, covering the real property located at 4725 North Sheridan Road, Chicago, Illinois 60640 (the "**Sheridan Road Property**"), and recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716079 (the "**Sheridan Road Mortgage**");
6. Hypothecation Agreement executed by 4725 N. Sheridan, LLC, as Pledgor, and Borrower to and for the benefit of Lender, pledging the Sheridan Road Property as additional collateral for the Loan;
7. Stock Pledge and Security Agreement executed by the guarantor of the Tripp Avenue Loan ("**Guarantor**"), as Pledgor, to and for the benefit of Lender, pledging 100% of the issued and outstanding common stock of Borrower standing in Guarantor's name as additional collateral for the Loan;
8. Environmental Indemnity Agreement executed by Borrower and Guarantor to and for the benefit of Lender;
9. Guaranty executed by Guarantor to and for the benefit of Lender;
10. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;
11. Borrower's Certificate executed by Borrower to and for the benefit of Lender;
12. UCC Financing Statement recorded in the Cook County Recorder's Office, Cook County, Illinois, on July 26, 2006, as Document No. 0620716078;
13. UCC Financing Statement filed with the Illinois Secretary of State's Office on July 27, 2006, as Filing No. 11190316;
14. Disbursement Authorization executed by Borrower; and
15. Any and all other documents or 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 the Memorandum of Modification and Extension Agreement dated as of July 20, 2007, and recorded with the Cook County Recorder's Office, Cook County, Illinois, on August 21, 2007, as Document No. 0723357066 (the "**First Memorandum of Modification**"), whereby the Maturity Date of the Loan was extended to December 27, 2007; and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by the Second Memorandum of Modification and Extension Agreement dated as of December 27, 2007, and recorded with the Cook County Recorder's Office, Cook County, Illinois, on January 3, 2008, as Document No. 0800357062 (the "**Second Memorandum of Modification**"), whereby the Maturity Date of the Loan was further extended to June 27, 2008; and

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WHEREAS, as of the date of this Agreement, there is an outstanding principal balance due and owing on the Loan in the amount of TWO HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS (\$220,000.00); and

WHEREAS, the parties hereto have agreed to further 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 Third Loan Modification Agreement of even date herewith, executed by and among Borrower, 4483 W. Lawrence, L.L.C., 4725 N. Sheridan, LLC, Guarantor and Lender (the "**Third Modification Agreement**"), the terms and provisions of the Tripp Avenue Loan Instruments are hereby further modified and amended, effective as of the date hereof, so as to provide as follows:

(a) **Cross-Collateralization.** In addition to the Tripp Avenue Note, the Tripp Avenue Mortgage shall secure the indebtedness evidenced by:

(i) The First Replacement Construction Note dated September 13, 2007, executed by 4483 W. Lawrence, LLC, an Illinois limited liability company, and payable to the order of Lender in the principal amount of \$3,238,000.00 (the "**Lawrence Avenue First Replacement Construction Note**") evidencing a construction loan from Lender to 4483 W. Lawrence, LLC, in the principal amount of \$3,238,000.00 (the "**Lawrence Avenue Loan**"), secured by the real property located at 4483 West Lawrence Avenue, Chicago, Illinois 60630; and

(ii) The Note dated April 1, 2008, executed by Dejan Cvejic, individually, and payable to the order of Lender in the principal amount of \$105,000.00 (the "**Troy Street Note**") evidencing a junior mortgage loan from Lender to Dejan Cvejic, individually, in the principal amount of \$105,000.00 (the "**Troy Street Loan**"), secured by certain real property, legal title to which is vested in 3901 N. Troy, L.L.C., an Illinois limited liability company, and commonly known as Unit 3118-2, Byron Troy Condominium, 3901 North Troy Street, Chicago, Illinois 60618, legally described on **Exhibit C** attached hereto.

(b) **Modification of the Tripp Avenue Mortgage.**

(i) The definition of "**Note**" in the first Recital on page 1 of the Tripp Avenue Mortgage is hereby modified and amended to include: (A) the Tripp Avenue Note in the principal amount of \$220,000.00; (B) the 4483 W. Lawrence, LLC First Replacement Construction Note dated September 13, 2007, in the principal amount of \$3,238,000.00; and (C) the Troy Street Note dated April 1, 2008, in the principal amount of \$105,000.00 (collectively referred to as the "**Notes**").

(ii) The definition of "**Indebtedness**" in Section 3 of the Tripp Avenue Mortgage is hereby modified and amended to include the Notes (as defined above).

(iii) Section 15(f) of the Tripp Avenue Mortgage is hereby modified and amended to read in full as follows:

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“(f) if Mortgagor shall fail to observe or perform any covenant, agreement or condition required to be kept or observed by Mortgagor or any Guarantor, if any, in any other instrument given at any time to evidence, guarantee or secure the payment of the Indebtedness, including, but not limited to, the Second Mortgage covering the real property commonly known as 4483 West Lawrence Avenue, Chicago, Illinois 60630, and the Junior Mortgage dated as of April 1, 2008, executed by 3901 N. Troy, L.L.C., an Illinois limited liability company, covering the real property commonly known as Unit 3118-2, Byron Troy Condominium, 3901 North Troy Street, Chicago, Illinois 60618 (the “Troy Street Mortgage”).”

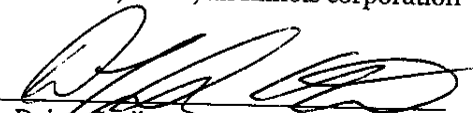
2. **Reaffirmation of Tripp Avenue Loan Instruments.** Except as expressly provided herein and as provided in the Third Modification Agreement, the parties hereto hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Tripp Avenue 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 Third Modification Agreement and any other documents executed in connection therewith, including recording and title charges, if any.


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 have executed and acknowledged this instrument as of the date and year first above written.

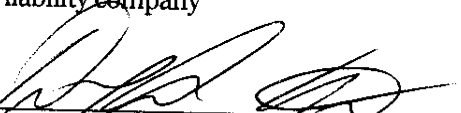
4321 N. TRIPP, INC., an Illinois corporation

By: 
Dejan Cvejic
President

4725 N. SHERIDAN, LLC, an Illinois limited liability company

By: 
Dejan Cvejic
Manager

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

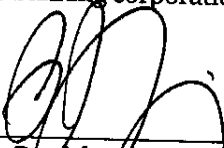
By: 
Dejan Cvejic
Manager

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IN WITNESS WHEREOF, Lender has executed and acknowledged the foregoing instrument as of the date and year first above written.

HERITAGE COMMUNITY BANK, an
Illinois banking corporation

By: _____


Patrick G. Fanning
President

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ACKNOWLEDGEMENT AND CONSENT BY
DEJAN CVEJIC, individually
and
3901 N. TROY, L.L.C., an Illinois limited liability company

The undersigned, DEJAN CVEJIC, individually ("**Borrower**"), and 3901 N. TROY, L.L.C., an Illinois limited liability company, as legal title holder of the real property legally described on Exhibit C attached hereto ("**Mortgagor**"), pursuant to that certain junior mortgage loan made by HERITAGE COMMUNITY BANK, an Illinois banking corporation, as Lender, to Borrower as of April 1, 2008, DO HEREBY ACKNOWLEDGE, AGREE AND CONSENT to the terms and conditions of the foregoing Third Loan Modification Agreement dated as of April 1, 2008, modifying and amending the Tripp Avenue Loan Instruments, whereby the Tripp Avenue Loan is cross-collateralized with the Lawrence Avenue Loan and the Troy Street Loan, as defined in the Third Modification Agreement.

All terms used, but not defined, in this Acknowledgement shall have the same meanings ascribed to such terms in the foregoing Third Loan Modification Agreement.

DATED as of April 1, 2008

BORROWER:



DEJAN CVEJIC, individually

MORTGAGOR:

3901 N. TROY, L.L.C.,
an Illinois limited liability company

By: 

Dejan Cvejic
Manager

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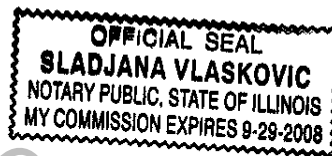
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that DEJAN CVEJIC, as Manager of **4483 W. LAWRENCE, L.L.C.**, an Illinois limited liability company, 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 27th day of MAY, 2008.

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 DEJAN CVEJIC, as Manager of **4725 N. SHERIDAN, LLC**, an Illinois limited liability company, 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 23RD day of MAY, 2008

Sladjana Vlaskovic
NOTARY PUBLIC

My Commission Expires:
9-29-2008



Notary Public of Cook County Clerk's Office

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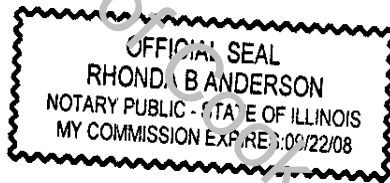
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that PATRICK G. FANNING, as President of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, 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 27th day of May, 20 08.

Rhonda B. Anderson

NOTARY PUBLIC



My Commission Expires:

09-22-08

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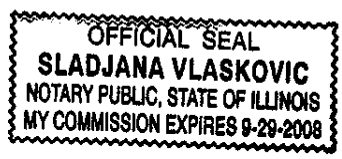
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that **DEJAN CVEJIC**, known to me to be the same person whose name is subscribed to the foregoing instrument, 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of MAY, 2008.

Sladjana Vlaskovic
NOTARY PUBLIC

My Commission Expires:
9-29-2008



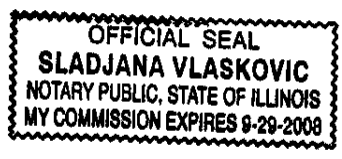
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY that **DEJAN CVEJIC**, as Manager of **3901 N. TROY, L.L.C.**, an Illinois limited liability company, 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 27th day of MAY, 2008.

Sladjana Vlaskovic
NOTARY PUBLIC

My Commission Expires:
9-29-2008



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EXHIBIT A

LEGAL DESCRIPTION -- THE LAND

LOT 16 IN BLOCK 4 IN IRVING PARK, BEING THE SOUTHEAST ¼ OF SECTION 15, AND THE NORTH ½ OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 4321-23 North Tripp Avenue
Chicago, Illinois 60641

Permanent Index No.: 13-15-402-008-0000

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EXHIBIT B

LEGAL DESCRIPTION -- THE LAWRENCE AVENUE PROPERTY

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 ¼ AND THE NORTH ½ OF THE SOUTHWEST ¼ OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE EAST ½ OF LOT 1, A SUBDIVISION OF THE NORTH ½ 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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EXHIBIT C

LEGAL DESCRIPTION – THE TROY STREET PROPERTY

UNIT NUMBER(S) 3118-2 IN BYRON TROY CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 27 IN BLOCK 7 IN WILLIAM E. HATTERMAN'S IRVING PARK BOULEVARD SUBDIVISION, BEING A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0614545083, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Common address: Unit 3118-2, Byron Troy Condominium
3901 North Troy Street
Chicago, Illinois 60618

Permanent Index No.: 13-24-101-019-0000