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SIXTH MODIFICATION
OF CONSTRUCTION
LOAN AGREEMENT,
MORTGAGE NOTE,
MORTGAGE AND
SECURITY AGREEMENT,
ASSIGNMENT OF RENTS
AND INTEREST IN
LEASES, AND RELATED
LOAN DOCUMENTS

MARIBEL CRUZ

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This Sixth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (hereinafter referred to as this "Agreement") is made as of October 1, 1999 by and among the MCGUIRE CONDOMINIUM LIMITED PARTNERSHIP, an Illinois Limited Partnership (hereinafter referred to alternatively as "McGuire" or "Borrower"), VAN TOMARAS ("Tomaras") and ANDREA GRANIAS ("Gracias") (Gracias and Tomaras being hereinafter collectively referred to as "Guarantor"), and BANCO POPULAR, ILLINOIS n/k/a BANCO POPULAR NORTH AMERICA (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, McGuire and Lender have previously entered into a certain Construction Loan Agreement dated May 8, 1997, (hereinafter referred to as the "Loan Agreement"); and

WHEREAS, pursuant to the Loan Agreement (i) Borrower executed and delivered to Lender a certain Mortgage Note dated May 8, 1997 payable to the order of Lender in the principal amount of One Million One Hundred Twenty Five Thousand and No/100 Dollars (\$1,125,000.00), (hereinafter referred to as the "Existing Note"); and,

WHEREAS, the Existing Note is secured, inter alia, by (i) that certain Mortgage and Security

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Agreement dated May 8, 1997, made by McGuire, as mortgagor, to Lender, as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on May 12, 1997 as Document No. 97332575 (hereinafter referred to as the "Mortgage") and encumbering the property (hereinafter referred to as the "Mortgaged Property") commonly known as 1016-18 West Madison Street, Chicago, Illinois and legally described on Exhibit A to the Mortgage, (ii) that certain Assignment of Rents and Lessor's Interest in Leases dated May 8, 1997, made by McGuire, as Assignor, to Lender, as Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on May 12, 1997 as Document No. 97332576 (hereinafter referred to as the "Assignment of Rents") and assigning to Lender all rents, profits, and income from the Mortgaged Property, (iii) that certain Collateral Assignment of Construction Contract, Architect's Agreement, Plans, Specifications, Tests, and Permits (the "Contract Assignment") dated May 8, 1997 made by Borrower assigning to Lender all such contracts, agreements, plans, specifications and permits relating to construction on the Mortgaged Property; (iv) that certain Collateral Assignment of Purchase Contracts, Earnest Money Deposits and End Loan Commitments (the "Purchase Contract Assignment") dated May 8, 1998 made by Borrower assigning to Lender all purchase contracts, earnest money deposits and end loan commitments with respect to the Mortgaged Property; (v) that certain Assignment of Deposit Accounts dated May 8, 1997 made by Borrower assigning to Lender all interest in all bank accounts maintained by Borrower at Lender; and (vi) that certain Guaranty Of Payment and Performance dated May 8, 1998, (the "Guaranty") executed by Tomaras and Granias in favor of Lender, in connection with the obligations of Borrower to Lender; and (vii) various other loan and security documents, (the Loan Agreement, Existing Note, Mortgage, Assignment of Rents, Contract Assignment, Purchase Contract Assignment, Assignment of Deposit Accounts, Guaranty, and any and all other loan and/or security documents executed in connection therewith or herewith are hereinafter referred to as the "Loan Documents"); and

WHEREAS, the parties hereto previously amended the Loan Documents to, among other things, (1) extend the Maturity Date of the Existing Note from February 1, 1998 through and until August 1, 1998; and (2) modify specified terms and conditions of the Loan Agreement pursuant to the terms of

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that certain Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents dated as of March 19, 1998; and

WHEREAS, the parties hereto also previously amended the Loan Documents to, among other things, (1) increase the maximum principal balance of the construction loan from \$1,125,000.00 to \$1,331,000.00; and (2) modify the legal description of the Mortgage to reflect the recording of the Declaration of Condominium Ownership pursuant to the terms of that certain Second Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents dated as of April 30, 1998;

WHEREAS, the parties hereto also previously amended the Loan Documents to, among other things, extend the Maturity Date of the Existing Note from August 1, 1998 through and until February 1, 1999 pursuant to the terms of that certain Third Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents dated as of August 1, 1998;

WHEREAS, the parties hereto also previously amended the Loan Documents to, among other things, (1) adjust the existing principal balance of the loan to the sum of \$275,000.00; (2) modify specified terms and conditions of the Loan Agreement relating to the timing of the payoff of and principal reductions on the Loan; (3) to modify the legal description of the Mortgage to reflect the sale of condominium units by Borrower subsequent to the recording of the Mortgage; (4) to Add a Second Mortgage on the property commonly known as 812 W. Van Buren, Apt. 4D, Chicago, Illinois as additional security and collateral for the indebtedness of the Loan; and (5) to reflect the change of the name of Lender from Banco Popular, Illinois to Banco Popular North America pursuant to the terms of that certain Fourth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents dated as of August 1, 1998;.

WHEREAS, the parties hereto also previously amended the Loan Documents to, among other

things, (1) extend the Maturity Date of the Existing Note from July 1, 1999 through and until October 1, 1999; and (2) modify the interest rate in the Existing Note pursuant to the terms of that certain Fifth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents dated as of July 1, 1999; and

WHEREAS, the parties hereto desire to further amend the Loan Documents to, among other things, (1) confirm that the maximum principal balance of the construction loan is the sum of \$275,000.00; and (2) extend the Maturity Date of the Existing Note from October 1, 1999 through and until January 10, 2000 pursuant to the terms of this Sixth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents: and

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, McGuire, Guarantor, and Lender do hereby agree as follows:

- 1. **AFFIRMATION OF RECITALS.** The recitals set forth above are true and correct and are incorporated herein by this reference.
- 2. **CURRENT BALANCE OF EXISTING NOTE.** The parties hereto agree and acknowledge that the current outstanding principal balance of the Existing Note, as of the date hereof, is \$167,525.51.
- 3. **AMENDMENT OF EXISTING NOTE.** The Existing Note is hereby amended as follows:
 - 3.1 The Maturity Date in Paragraph 1.3(b) of the Existing Note is hereby amended to change the maturity date from October 1, 1999 to January 10, 2000 (the "Maturity Date")
 - 3.2 All References in the Existing Note to October 1, 1999 as and for the Maturity Date are hereby deleted and substituted in lieu therefore are corresponding references to January 10, 2000.

3.3 All references in the Existing Note to the sum of \$117,150.79, whether in words, numbers or arabic script, are hereby deleted and substituted in lieu therefore are references to the sum of \$275,000.00.

3.4 Notwithstanding the provisions of Section 1.3(a) of the Existing Note, Borrower shall pay to Lender the full outstanding balance of the Existing Note, including all principal, interest, costs, fees and other charges, upon the sale of Unit 5N (as Units are defined in the Loan Agreement), which unit is currently under contract for sale, or upon the sale of the next unit to be sold after the date hereof. Borrower agrees and acknowledges that the failure to pay the loan in full upon the sale of Unit 5N shall constitute an event of default under the Note and the Loan Documents.

3.5 Except as specifically set forth to the contrary hereinabove, the Existing Note remains unmodified and in full force and effect.

4. **AMENDMENT OF LOAN AGREEMENT.** The Loan Agreement is hereby amended as follows:

4.1 All references in the Loan Agreement to the Existing Note shall be deemed to be references to the Existing Note as modified hereby.

4.2 All references in the Loan Agreement to a Maturity Date of October 1, 1999 are hereby deleted and substituted in lieu therefore are references to a Maturity Date of January 10, 2000.

4.3 All references in the Loan Agreement to the sum of \$117,150.79, whether in words, numbers or arabic script, are hereby deleted and substituted in lieu therefore are references to the sum of \$275,000.00.

4.4 Except as specifically set forth to the contrary hereinabove, the Loan Agreement remains unmodified and in full force and effect.

5. **AMENDMENT OF MORTGAGE.** The Mortgage is hereby amended as follows:

5.1 All references in the Mortgage to the Existing Note shall be deemed to be references to the Existing Note as modified hereby.

5.2 All references in the Mortgage to the sum of \$117,150.79, whether in words,

numbers or arabic script, are hereby deleted and substituted in lieu therefore are references to the sum of \$275,000.00.

5.3 Notwithstanding the provisions of Section 6.18 (g) of the Mortgage, Borrower shall pay to Lender the full outstanding balance of the Existing Note, including all principal, interest, costs, fees and other charges, upon the sale of Unit 5N (as Units are defined in the Loan Agreement), which unit is currently under contract for sale, or upon the sale of the next unit to be sold after the date hereof. Borrower agrees and acknowledges that the failure to pay the loan in full upon the sale of Unit 5N shall constitute an event of default under the Note, the Mortgage and the Loan Documents.

5.4 Except as specifically set forth to the contrary hereinabove, the Mortgage remains unmodified and in full force and effect.

6. **AMENDMENT OF ASSIGNMENT OF RENTS.** The Assignment of Rents is hereby amended as follows:

6.1 All references in the Assignment of Rents to the Existing Note shall be deemed to be references collectively to the Existing Note as modified hereby.

6.2 All references in the Assignment of Rents to the Loan Agreement shall be deemed to be references to the Loan Agreement as modified hereby.

6.3 All references in the Assignment of Rents to the Mortgage shall be deemed to be references to the Mortgage as modified hereby.

6.4 All references in the Assignment of Rents to the sum of \$117,150.79, whether in words, numbers or arabic script, are hereby deleted and substituted in lieu therefore are references to the sum of \$275,000.00.

6.5 Except as specifically set forth to the contrary hereinabove, the Assignment of Rents remains unmodified and in full force and effect.

7. **AMENDMENT OF GUARANTY AND ADDITIONAL LOAN DOCUMENTS.** The Guaranty and all remaining loan documents not specifically set forth above are hereby amended as follows:

7.1 All references therein to the Loan Agreement, Existing Note, Mortgage and

Assignment of Rents shall be deemed to be references to the Loan Agreement, Existing Note, Mortgage and Assignment of Rents as modified and described herein.

7.2 All references therein to a Maturity Date of October 1, 1999 are hereby deleted and substituted in lieu therefore are references to a Maturity Date of January 10, 2000.

7.3 All references therein to the sum of \$117,150.79, whether in words, numbers or arabic script, are hereby deleted and substituted in lieu therefore are references to the sum of \$275,000.00.

7.4 Except as specifically set forth to the contrary hereinabove, the Guaranty and the Loan Documents remain unmodified and in full force and effect.

8. **REPRESENTATIONS AND WARRANTIES.** McGuire hereby confirms and remakes all representations and warranties set forth in the Loan Documents.

9. **ADDITIONAL PROVISIONS.** This Agreement shall be effective only upon:

(a) Delivery by McGuire to Lender of satisfactory evidence insuring the continued validity and priority of the Loan Documents, as herein amended, and the continued validity and priority of the Security Interests created thereby including, but not limited to delivery by Borrower to Lender of a satisfactory Date Down Endorsement to the existing Mortgagee's title insurance policy issued by First American Title Insurance Company with respect to the Mortgage, insuring the continued validity and priority of the Loan Documents, as herein amended, following the recording of this Agreement (subject only to the matters set forth on Schedule B of said policies and such matters as are approved by Lender), confirming all previous endorsements thereto, if any, extending the effective date of the policies through the date of recording of this Agreement.

(b) Execution by McGuire of any and all Certificates, Financing Statements, Instruments, Assignments, Notices and documents as may be required or as may be deemed and determined by the Bank, in its sole discretion, to be necessary in order to perfect and complete the Bank's Security Interest in accordance with the Loan Documents as amended

hereby.

(c) Payment by McGuire to Lender, immediately upon the submission of bills and invoices therefor, of all amounts incurred by or on behalf of Lender for attorneys' fees, recording expenses, filing fees, title expenses, title insurance fees, title insurance endorsement fees, and all other costs incurred or to be incurred by or on behalf of Lender by reason of the matters specified herein and the preparation of this Agreement and all other documents necessary and required to effectuate the provisions hereof, including, without limitation, all costs and expenses with respect to compliance by McGuire with the terms and conditions hereof and Lender's enforcement thereof. The rights and remedies of Lender contained in this Paragraph 9 shall be in addition to, and not in lieu of, the rights and remedies contained in the Loan Documents, as herein amended, and as otherwise provided by law.

(d) Execution of a Ratification of Guaranty by Guarantors, substantially in the form attached hereto as Exhibit B, confirming their guaranty of all of Borrower's debts and obligations to Lender as amended hereby.

10. **REMAINING PROVISIONS IN EFFECT.** Except as amended by this Agreement, the terms and conditions of the Loan Documents remain in full force and effect.

11. **EFFECTIVENESS.** This Agreement shall be effective as of the date hereof subject to the provisions of Paragraph 9 hereof.

12. **GOVERNING LAW.** This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

13. **CONSTRUCTION.** This Agreement shall not be construed more strictly against Lender merely by virtue of the fact that the same has been prepared by Lender or its counsel, it being recognized that McGuire, Guarantor, and Lender have contributed substantially and materially to the preparation of this Agreement.

14. **GENDER.** All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the

singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

15. **ENTIRE AGREEMENT.** McGuire and Lender acknowledge that there are no other agreements or representations, either oral or written, express or implied, that are not embodied in this Agreement and the Loan Documents. This Agreement and the Loan Documents together represent a complete integration of all prior and contemporaneous agreements and understandings of McGuire and Lender.

16. **BENEFIT.** This Agreement shall be binding upon and shall inure to the benefit of McGuire and Lender, and their respective successors, assigns, grantees, heirs, executors, personal representatives and administrators.

17. **RATIFICATION; AUTHORITY.** Except as herein amended, the Loan Documents shall remain in full force and effect, and all of the terms and provisions of the Loan Documents, as herein amended, are hereby ratified and reaffirmed. McGuire represents to Lender that there is no other ownership interest, lien, or other interest, now outstanding against the Mortgaged Property other than the lien of the Loan Documents; and that the lien of Lender on the Mortgaged Property is previously subsisting and, as herein amended, has been, is and shall remain a valid first, prior and paramount lien on said Mortgaged Property, enjoying the same or superior priority with respect to other claims upon said Mortgaged Property as prevailed prior to the execution of this Agreement. McGuire has duly authorized, executed and delivered this Agreement, and acknowledges that the Loan Documents are valid and enforceable in accordance with their terms against McGuire.

18. **DEFAULTS.** The occurrence of any one or more of the following shall constitute a Default under this Agreement.

- (a) the untruthfulness of any representation or warranty contained in this Agreement, or the existence of any misrepresentation of fact or fraud contained in any document or information heretofore or hereafter submitted or communicated to Lender in support of this Agreement;

(b) the breach or violation of any term, covenant, or condition contained in this Agreement; or

(c) any other default, not timely cured within any applicable cure or grace period, under any of the Loan Documents. Any Default hereunder shall constitute a default or event of default, as applicable, under each of the Loan Documents.

19. **TERMINATION.** Immediately following the occurrence of any Default under this Agreement Lender may, at its option (a) exercise any or all of its rights and remedies under the Loan Documents and/or (b) pursue any other remedies available to it.

20. **CONSENT TO AMENDMENT.** McGuire acknowledges that it has thoroughly read and reviewed the terms and provisions of this Agreement and is familiar with same, that the terms and provisions contained herein are clearly understood by it and have been fully and unconditionally consented to by it and that it has had full benefit and advice of counsel of its own selection in regard to understanding the terms, meaning and effect of this Agreement, and that this Agreement has been entered into by it, freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, it is relying on no other representations, either written or oral, or express or implied, made to it.

21. **RATIFICATION OF GUARANTORS' OBLIGATIONS.** Guarantors acknowledge (1) that they have thoroughly read and reviewed the provisions of this Agreement and that they are familiar with same; (2) that they have thoroughly read and reviewed the provisions of the Loan Agreement and that they are familiar with same; (3) that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by them including, without limitation, their obligations under the Ratification of Guaranty to be executed in connection herewith. Guarantors further acknowledge that they have had the full benefit and advise of Counsel of their own selection in regard to understanding the terms, meaning and effect of this Agreement, their Guaranty, and the Ratification of Guaranty, and that their Guaranty, the Ratification of Guaranty, and this Agreement have been entered into by them freely, voluntarily, with full knowledge, and without duress, and that in

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executing this Agreement and the Ratification of Guaranty, they are relying on no other representations, either written or oral, expressed or implied, made to them.

22. **NO DEFENSES; RELEASE.** As of the date of this Agreement, McGuire acknowledges that it has no defense, offset, or counterclaim to any of its obligations under the Loan Documents. In addition to the foregoing (and to the extent of any such defense, offset or counterclaim), and as additional consideration for the amendment of the Loan Documents by Lender as herein set forth, McGuire hereby releases and forever discharges Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations, and organizations in its behalf of and from all damages, losses, claims, demands, liabilities, obligations, actions and causes of action whatsoever which McGuire may now have or claim to have against Lender, as of the date hereof, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way relating to, concerning, arising out of or founded upon the Loan Documents, as herein amended, including, but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise, as a consequence of the dealings between the parties up to and including the date hereof.

23. **COUNTERPARTS.** It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

24. **DEFINITION OF TERMS.** All initial-capitalized terms not expressly defined in this Agreement shall bear the same respective definitions herein as they bear in the Loan Documents, as herein amended.

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.

MCGUIRE CONDOMINIUM LIMITED PARTNERSHIP.

By: [Signature]
Its: C.P.

BANCO POPULAR, ILLINOIS n/k/a BANCO POPULAR NORTH AMERICA

By: [Signature]
Title: V.P.

GUARANTOR

[Signature]
VAN TOMARAS

[Signature]
ANDREA GRANIAS

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This Document Prepared By and Return To:

Bruce W. Craig
Banco Popular North America
4801 West Fullerton Avenue
Chicago, Illinois 60639



ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 26th day of October, 1999 before me, a Notary Public in and for said County and State, appeared Marge Schiavone, to me known to be the person who subscribed the name of BANCO POPULAR, ILLINOIS n/k/a BANCO POPULAR NORTH AMERICA, to the foregoing instrument as its Vice President who, being by me duly sworn, did state that he/she is the Vice President of said financial institution and that said instrument was signed and delivered by him/her on behalf of said financial institution by authority of its Board of Directors, and said Vice President acknowledged to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of said financial institution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



NOTARY PUBLIC

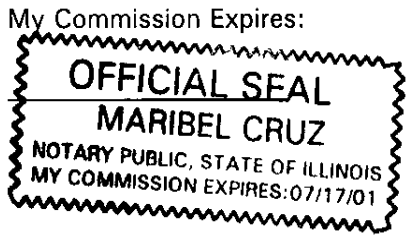


EXHIBIT "A"
THE MORTGAGED PROPERTY

LEGAL DESCRIPTION

UNITS C-1, 5N, 5S IN THE MC GUIRE CONDOMINIUM, AS DELINEATED ON THE SURVEY OF LOT 15 IN BLOCK 50 IN CARPENTER'S ADDITION TO CHICAGO IN THE SOUTH EAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED MARCH 24, 1998 AS DOCUMENT 98228721 IN COOK COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION.

17-08-446-009

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EXHIBIT B

RATIFICATION OF GUARANTY

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RATIFICATION OF GUARANTY

This Ratification and Confirmation of Guaranty (this "Ratification") is made as of the 1st day of October 1999 by VAN TOMARAS ("Tomaras") and ANDREA GRANIAS ("Gracias") (Gracias and Tomaras are hereinafter collectively referred to as "Guarantor") to Banco Popular, Illinois n/k/a Banco Popular North America ("Lender").

WITNESSETH:

WHEREAS, Lender has made a loan (the "Loan") to McGuire Condominium Limited Partnership, ("Borrower") pursuant to the terms of that certain Construction Loan Agreement dated May 8, 1997, and executed by Borrower, (the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, as security for repayment of the Loan, Guarantor executed and delivered to Lender that certain Guaranty of Payment and Performance dated as of May 8, 1997 (the "Guaranty"); and

WHEREAS, on or about March 19, 1998 Borrower and Lender amended the Loan Documents pursuant to and in accordance with the terms of that certain Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (the "First Modification") dated March 19, 1998, to, among other things, (1) modify certain loan covenants in the Loan Agreement; and (2) provide for the extension of the Maturity Date of the Loan to August 1, 1998; and

WHEREAS, on or about April 30, 1998 Borrower and Lender further amended the Loan Documents pursuant to and in accordance with the terms of that certain Second Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (the "Second Modification") dated April 30, 1998, to, among other things, increase the maximum amount available to Borrower under the Loan and the Construction Loan Agreement from \$1,125,000.00 to \$1,331,000.00; and

WHEREAS, on or about August 1, 1998 Borrower and Lender further amended the Loan Documents pursuant to and in accordance with the terms of that certain Third Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (the "Third Modification") dated August 1, 1998, to, among other things, provide for the extension of the Maturity Date of the Loan to February 1, 1999; and

WHEREAS, on or about February 1, 1999 Borrower and Lender further amended the Loan Documents pursuant to and in accordance with the terms of that certain Fourth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (the "Fourth Modification") dated February 1, 1999, to, among other things, (1) adjust the existing principal balance of the loan to the sum of \$275,000.00; (2) modify specified terms and conditions of the Loan Agreement relating to the timing of the payoff of and principal

reductions on the Loan; (3) modify the legal description of the Mortgage to a legal description as set forth in Exhibit A attached to the Fourth Modification, said modification in the legal description being made to reflect the sale of condominium units by Borrower subsequent to the recording of the Mortgage; (4) add a Second Mortgage on the property commonly known as 812 W. Van Buren, Apt. 4D, Chicago, Illinois as additional security and collateral for the indebtedness of the Loan; and (5) reflect the change of the name of Lender from Banco Popular, Illinois to Banco Popular North America; and

WHEREAS, on or about July 1, 1999 Borrower and Lender further amended the Loan Documents pursuant to and in accordance with the terms of that certain Fifth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (the "Fifth Modification") dated July 1, 1999, to, among other things, (1) provide for the extension of the Maturity Date of the Loan to October 1, 1999, and (2) modify the interest rate applicable to the Loan; and

WHEREAS, on or about October 1, 1999 Borrower and Lender further amended the Loan Documents pursuant to and in accordance with the terms of that certain Sixth Modification of Construction Loan Agreement, Mortgage Note, Mortgage and Security Agreement, Assignment of Rents and Interest in Leases, and Related Loan Documents (the "October Modification") dated October 1, 1999, to, among other things, (1) confirm that the maximum principal balance of the construction loan is the sum of \$275,000.00; and (2) provide for the extension of the Maturity Date of the Loan to January 1, 2000; and

WHEREAS, the continuation and extension of the undersigned's guaranty in light of the extension of the Maturity Date of the Loan is a material condition and inducement to Lender to agree to and enter into the aforesaid Sixth Modification; and

WHEREAS, Lender is willing to enter into and execute the Sixth Modification to extend the Maturity Date of the Loan as aforesaid if Guarantor will reaffirm and confirm that their Guaranty remains in full force and effect and continues to guaranty the payments of Borrower under the Loan as modified by the Sixth Modification.

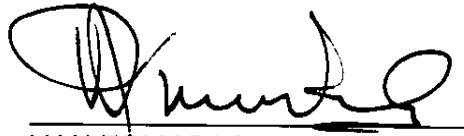
NOW, THEREFORE, for and in consideration of Lender's agreement to execute the Sixth Modification, and to extend the Maturity Date of the Loan as aforesaid, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby agrees as follows:

1. The restructuring and modifications in the obligations of Borrower to Lender pursuant to the Sixth Modification in no way modifies, limits, impairs or releases Guarantor from any of Guarantor's obligations or liabilities under the Guaranty.

2. Guarantor hereby ratify and confirm each and every obligation of Guarantor under the Guaranty, and hereby acknowledge that their obligations under the Guaranty continue in full force and effect and extend to all liabilities, obligations and indebtedness of Borrower to Lender including the liabilities, obligations and indebtedness of Borrower arising pursuant to the Loan as extended by the terms of the Sixth Modification.

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GUARANTOR



VAN TOMARAS



ANDREA GRANIAS

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