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MODIFICATION AGREEMENT

This Modification of Time or Demand Note, Mortgage and Guaranty of Note and Mortgage (hereafter referred to as the "Modification Agreement") made this 16th day of MAY, 1986, by EARLY AMERICAN DEVELOPMENT, INC. (hereinafter referred to as "Borrower") and USAMERIBANC/WOODFIELD (hereinafter referred to as "Lender"), and ERNEST J. WURFEL personally, (hereinafter referred to as "Guarantor").

WITNESSETH:

Whereas, Borrower has executed and delivered to Lender that certain Note dated JANUARY 16, 1986, in the amount of FORTY THOUSAND AND 00/100 ($40,000.00) DOLLARS ("Note"), which Note is secured by a Mortgage ("Mortgage") of even date therewith, recorded on JANUARY 22, 1986, in the Recorder's Office of Cook County, Illinois, as Document Number 86028041 relating to the premises therein described as follows, to wit:

LOT 8 AND THE WEST 8 FEET OF LOT 9 IN OAK VALLEY ESTATES, BEING A SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

H.W.

PERMANENT TAX ID NO'S.: 02-34-200-140-0000 West 8' of Lot 9
02-34-200-135-0000 Lot 9

ADDRESS: 4805 WOODCLIFF COURT, ROLLING MEADOWS, ILLINOIS

Whereas, the above referenced Note has been guaranteed by Guarantor under written Guaranty dated JANUARY 16, 1986; and

Whereas, Borrower, Lender, and Guarantor have agreed to enter into this Modification Agreement.

Now, therefore, in consideration of the mutual covenants and conditions herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by all parties hereto, Borrower, Lender and Guarantor agree that the Note and Mortgage shall be and are hereby modified as follows:

1. It is hereby acknowledged that as of the date hereof the present principal balance due under the Note heretofore referred to is FORTY THOUSAND AND 00/100 ($40,000.00) DOLLARS.

2. The maturity date of MAY 16, 1986, as reflected in the Note and Mortgage is hereby changed to JULY 1, 1986.

3. On JULY 1, 1986, Borrower shall pay FORTY THOUSAND AND 00/100 ($40,000.00) DOLLARS principal plus interest in arrears on the principal balance from time to time outstanding calculated at the rate set forth in Paragraph Four (4) of this Modification Agreement.

4. That commencing MAY 16, 1986, the annual interest rate to be charged shall be the announced prime lending rate of USAMERIBANC/WOODFIELD from time to time in effect plus ONE (1%) PERCENT, changing as and when the USAMERIBANC/WOODFIELD'S prime rate changes. Interest on the unpaid balance thereof shall be computed from date hereof on a 360-day year basis, for the actual number of days elapsed. Interest shall accrue after maturity (whether by acceleration or otherwise) at TWO (2%) PERCENT per annum above the indicated rate until the principal balance is fully paid. The use of the term prime rate herein is not intended nor does it imply that said rate of interest is a preferred rate of interest or one which is offered by USAmeribanc/Woodfield to its most creditworthy customers.

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PREPARED BY AND MAIL TO:

Elizabeth A. Witt
Loan Administration Officer
USAmeribanc/Woodfield
600 N. Meacham Road
Schaumburg, Illinois 60196

5. Any provisions of the Note, Mortgage or this Modification Agreement which is unenforceable in the state in which the Mortgage and this Modification Agreement are recorded or registered or is invalid or contrary to the law of such state or the inclusion of which would affect the validity, legality or enforcement of the Note, Mortgage and this Modification Agreement, shall be of no effect, and in such case all the remaining terms and provisions of the Note, Mortgage and this Modification Agreement shall subsist and be fully effective according to the tenor of the Note, Mortgage and this Modification Agreement, the same as though no such invalid portion had ever been included therein.

6. Except for the modifications stated hereinabove, the Note, Mortgage and Guaranty are not otherwise changed, modified or amended.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be signed and sealed as of the date first above written.

EARLY AMERICAN DEVELOPMENT, INC.

By: _____
Ernest J. Wurfel
Its: President

Attest:
By: _____
Its: Asst Vice Pres.

USAMERIBANC/WOODFIELD

By: _____
Its: Asst. Vice President

Attest:
By: _____
Its: Loan Administration Officer

The foregoing Modification Agreement has been executed with the knowledge and consent of the undersigned guarantor who hereby consents to the same and agrees that his obligation shall continue in force unchanged hereby.

GUARANTOR:

_____
Ernest J. Wurfel, personally

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STATE OF ILLINOIS, DuPage County ss:

I, Giovanna Le Donne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ernest J. Wurfel personally known to me to be the President of the Early American Development, Inc., a corporation, and Martin G. Sievong, personally known to me to be the Asst. Vice Pres. of US American Bank/Westfield ~~of said corporation~~, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Asst. Vice President, they signed and delivered the said instrument as President and Asst. Vice President of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors, of said corporation, as their 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 official seal, this 16th day of May, 1986.

My Commission expires:
My Commission Expires Sept. 6, 1988

Giovanna Le Donne
Notary Public

STATE OF ILLINOIS, DuPage County ss:

I, Giovanna Le Donne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Martin G. Sievong, personally known to me to be the Assistant Vice Pres. of US American Bank/Westfield and Elizabeth A. Witt, personally known to me to be the Loan Administration Officer of said Bank, whose names are subscribed to the within instrument, appeared before me this day in person and acknowledged that as such Assistant Vice President and Loan Administration Officer they signed and delivered the said instrument as Assistant Vice President and Loan Administration Officer of said Bank and caused the Corporate Seal of said Bank to be thereunto affixed, as their free and voluntary act and as the free and voluntary act and deed of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 16th day of May, 1986.

My Commission expires:
My Commission Expires Sept. 6, 1988

Giovanna Le Donne
Notary Public

STATE OF ILLINOIS, DuPage County ss:

I, Giovanna Le Donne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ernest J. Wurfel, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing, instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 16th day of May, 1986.

My Commission expires:
My Commission Expires Sept. 6, 1988

Giovanna Le Donne
Notary Public

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