

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (the "Modification Agreement") made as of this 5 day of December, 1995, by and between CAROLAN BUILDERS INCORPORATED, an Illinois corporation ("Borrower"), and COLUMBIA NATIONAL BANK OF CHICAGO, as lender ("Lender").

WITNESSETH:

WHEREAS, Borrower has executed and delivered to Lender that certain note dated as of September 15, 1995 in the original principal sum of \$432,000 (the "Note"), which Note is secured by that certain Mortgage of even date therewith, recorded on October 3, 1995, as Document No. 95669321 (the "Mortgage") on property legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises").

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WHEREAS, Borrowers are desirous of modifying certain terms of the Mortgage and Lender is willing to consent to such modification, subject to the terms and provisions hereinafter provided.

7568797

NOW THEREFORE, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage is a valid, first and subsisting lien on the Premises and that the execution of this Modification Agreement will not impair the lien of the Mortgage and that there are no existing liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement shall not take effect and shall be void), IT IS AGREED AS FOLLOWS:

1. The parties represent and agree that the foregoing recitals are true and correct.

2. That portion of the Premises legally described on Exhibit "B" attached hereto and made a part hereof has been sold by Borrower to Anthony J. Carey, d/b/a Carey Builders ("Carey") and, in connection with such sale, Lender has released such property from the Mortgage and the term Premises shall not include such property from and after the date hereof.

3. That certain real property legally described on Exhibit "C" attached hereto and made a part hereof has been purchased by Borrower from Carey and is hereby made subject to the Mortgage and the term Premises shall include such property from and after the date hereof.

4. The Note, Mortgage and any other documents securing the Note (collectively, the "Loan Documents") are hereby amended as herein described to secure the obligations and liabilities evidenced by the Note.

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5. In connection with the execution and delivery of this Modification Agreement, Borrower shall deliver to Lender an endorsement to Lender's Loan Insurance Policy issued by Chicago Title Insurance Company (the "Title Company") as Policy No. 7568797 and dated October 3, 1995 (the "Title Policy") whereby the Title Company shall insure that there are no mechanic's liens or other liens or encumbrances affecting Borrowers' title to the Premises or Lender's security interest in the Premises other than those liens or encumbrances listed in the Title Policy, and otherwise insuring the priority of the Mortgage.

6. Except for the modifications stated herein, the Loan Documents are not otherwise changed, modified or amended.

7. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to affect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note and/or any other Loan Document, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

8. This Modification Agreement shall extend to and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

9. Borrowers hereby ratify and confirm their respective obligations and liabilities under the Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that they have no defenses, claims or set-offs against the enforcement by Lender of the obligations and liabilities of Borrowers under the Loan Documents, as so amended. In the event of a conflict between the terms and conditions of this Modification Agreement and the terms of the Loan Documents, the terms of this Modification Agreement shall control.

10. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

11. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

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12. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

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

CAROLAN BUILDERS INCORPORATED, an Illinois corporation

By: Anthony Carolan
Its: ILCS

ATTEST:

By: Margaret Carolan
Its: ILCS

COLUMBIA NATIONAL BANK OF CHICAGO

By: [Signature]
Its: [Signature]

ATTEST:

By: Maryann Rainaldi
Its: ILCS

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EXHIBIT "A"

LOT 1 IN BLOCK 3 AND LOTS 2, 11, 15 AND 19 IN BLOCK 4 IN ESSEX CLUB SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 07-23-211-011-0000
07-23-212-002-0000
07-23-212-011-0000
07-23-212-015-0000
07-23-212-019-0000

LAKELAND & PLUM GROVE DRIVE, SCHAUMBURG, ILL.

P/A

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EXHIBIT B

LOT 11 IN BLOCK 4 IN ESSEX CLUB SUBDIVISION UNIT 1, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 07-27-212-011

COMMON ADDRESS: LAKELAND & PLUM GROVE DRIVE, SCHAUMBURG, ILL

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THIS DOCUMENT PREPARED BY
AND AFTER RECORDING, RETURN TO:

BRIAN L. DEVEAU
DI MONTE & LIZAK
1300 WEST HIGGINS ROAD
SUITE 200
PARK RIDGE, ILLINOIS 60068

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EXHIBIT C

LOT 5 IN BLOCK 4 IN ESSEX CLUB SUBDIVISION UNIT 1, BEING A
SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41
NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS

PIN: 07-23-212-005

. DEPT-01 RECORDING \$35.00
. T40012 TRAN 9705 03/22/95 11:25:00
. \$298 + CG *--96-221809
. COOK COUNTY RECORDER
. DEPT-18 PENALTY \$32.00

COMMON ADDRESS: LAKELAND & PLUM GROVE DRIVE, SCHAUMBURG, ILL

Property of Cook County Clerk's Office

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AND AFTER RECORDING, RETURN TO:

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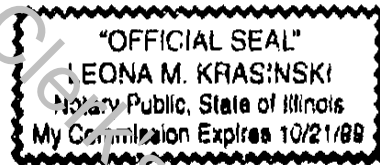
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Anthony Condon personally known to me as President of CAROLAN BUILDERS INCORPORATED, an Illinois corporation, and Marcella Condon secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President and secretary 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 own 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 notarial seal this 5 day of December, 1995.

Leona M. Krasinski
Notary Public

My Commission Expires: 10/21/99



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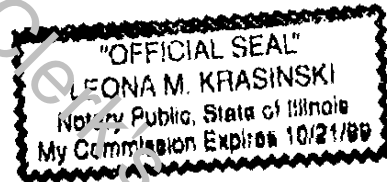
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT John Bonino personally known to me as Vice President of COLUMBIA NATIONAL BANK OF CHICAGO, a national banking association, and Maryann Rainaldi secretary of said bank, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Vice President and secretary of said bank, and caused the Corporate Seal of said banking corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said banking corporation, as their own 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 notarial seal this 5 day of December, 1995.

Leona M. Krasinski
Notary Public

My Commission Expires: 10/21/99



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