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**SECOND  
MODIFICATION OF  
SECURED CREDIT  
AGREEMENT, SECURITY  
AGREEMENT,  
MORTGAGE,  
ASSIGNMENT OF  
RENTS AND RELATED  
LOAN DOCUMENTS**

DEPT-01 RECORDING \$57.00  
T#0003 TRAM 8608 05/13/97 11:05:00  
#1971 # LM #-97-335855  
COOK COUNTY RECORDER

LA # 1161-10001

This Second Modification of Secured Credit Agreement, Security Agreement, Mortgage, Assignment of Rents, and related Loan Documents (hereinafter referred to as this "Agreement") is made as of February 28, 1997 by and among WITTEK GOLF SUPPLY, CO., INC., an Illinois corporation (hereinafter referred to alternatively as "Witek Golf" or "Borrower"), ROBERT H. WITTEK, SR. (hereinafter referred to alternatively as "Guarantor" or "Witek"), and PIONEER BANK & TRUST COMPANY, an Illinois state banking association, a FIDELITY AND SECURITY NATIONAL BANK (hereinafter referred to as "Lender").

**WITNESSETH:**

WHEREAS, Witek Golf and Lender have previously entered into a certain Secured Credit Agreement dated September 29, 1995, (hereinafter referred to as the "Loan Agreement"); and

WHEREAS, pursuant to the Loan Agreement (i) Borrower and Pullman Bank and Trust Company, not personally but as Trustee under Trust Agreement dated April 16, 1973 as amended February 18, 1980 and known as Trust No. 71-81194, (hereinafter referred to as "Trustee") executed and delivered to Lender a certain Mortgage Note dated September 29, 1995 payable to the order of Lender in the principal amount of Seven Hundred Thousand and No/100 Dollars (\$700,000.00), (hereinafter referred to as the "Witek Mortgage Note") and (ii) Borrower executed and delivered to Lender a Revolving Note

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Box 22

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dated September 29, 1995, payable to the order of Lender in the principal amount of Seven Hundred Thousand and No/100 Dollars (\$700,000.00) (hereinafter referred to as the "Revolving Note") evidencing indebtedness under the revolving credit facility described in Subparagraph 2.1 (a) of said Loan Agreement, as said Revolving Note was extended by those certain extension agreements dated as of September 29, 1996, and November 28, 1996. (the Mortgage Note and the Revolving Note are hereinafter collectively referred to as the "Existing Notes"); and

WHEREAS, the Existing Notes are secured, *inter alia*, by (i) that certain Real Estate Mortgage dated September 29, 1995, made by Trustee, as mortgagor, to Lender, as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on October 4, 1995 as Document No. 95673464 (hereinafter referred to as the "Mortgage") and encumbering the property (hereinafter referred to as the "Mortgaged Property") commonly known as 3650 N. Avondale, Chicago, Illinois and legally described on Exhibit A, which is attached hereto and made a part hereof, (ii) that certain Assignment of Rents dated September 29, 1995, made by Trustee, as Assignor, to Lender, as Assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on October 4, 1995 as Document No. 95673465 (hereinafter referred to as the "Assignment of Rents") and assigning to Lender all rents, profits, and income from the Mortgaged Property, (iii) that certain Security Agreement dated September 29, 1995 made by Borrower granting to Lender a first lien security interest in all assets of Borrower; (iv) that certain Guaranty dated September 28, 1995, executed by Robert H. Wittak, Sr. in favor of Lender, in connection with the obligations of Borrower to Lender; (v) that certain Guaranty dated September 28, 1995, executed by Elizabeth Valdez in favor of Lender, in connection with the obligations of Borrower to Lender; and (vi) various other loan and security documents, the Loan Agreement, Existing Notes, Mortgage, Assignment of Rents, Security Agreement, Guaranties, 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, on or about September 29, 1996, and November 28, 1996, the parties hereto executed respective Extension Agreements whereby the Termination Date of the revolving credit facility

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was extended through and until January 31, 1997; and

WHEREAS, the parties hereto previously amended the loan documents to extend the termination date of the revolving credit facility to February 28, 1997 pursuant to the terms of that certain Modification of Secured Credit Agreement, Security Agreement, Mortgage, Assignment of Rents and related loan documents dated January 31, 1997 and executed by the parties hereto; and

WHEREAS, the parties hereto desire to again amend the Loan Documents to, among other things, (1) provide for the extension of the termination date of the revolving credit facility to April 15, 1998 and, in connection therewith, the replacement of the existing Revolving Note with that certain Replacement Revolving Note dated February 28, 1997 (hereinafter referred to as the "Replacement Revolving Note") executed by Borrower and Trustee payable to the order of Lender in the principal amount of Seven Hundred Thousand and No/100 Dollars (\$700,000.00), and (2) provide for the release of Elizabeth Valdez as a Guarantor;

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, Wittak Golf, 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. **AMENDMENT OF LOAN AGREEMENT.** The Loan Agreement is hereby amended as follows:

2.1 The definition of Termination Date set forth in subparagraph 1.1 is hereby amended by deleting same in its entirety and substituting in lieu thereof the following:

**"Termination Date"** means April 15, 1998, or alternatively (a) any date to which such Termination Date is extended by or through the extension or renewal of the Revolving Loans described in Paragraph 2.1 (a) hereof; or (b) such earlier date as may be fixed by the Company on at least one banking day's prior written or telephonic notice received by the Bank. The Company shall promptly confirm any telephone notice in writing.

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2.2 The Exhibits of the Agreement are hereby amended by deleting Exhibit A-1 and replacing same with Exhibit A-1 as is attached to and made a part of this Modification.

2.3 Paragraph 2.1 (a) of the Agreement is hereby amended by deleting same in its entirety and inserting in lieu thereof the following:

(a) **Revolving Loans.** To make loans (collectively called the "Revolving Loans" and individually called a "Revolving Loan") to the Company, which Revolving Loans the Company may prepay and reborrow during the period from the date hereof to, but not including, the Termination Date, in such amounts as the Company may from time to time request, but not exceeding the lesser of Seven Hundred Thousand and No/100 DOLLARS (\$700,000.00), or the sum of (a) eighty per cent (80%) of the undersigned's Eligible Accounts Receivable, as that term is defined in the Security Agreement of even date herewith plus (b) the lesser of (i) thirty percent (30%) of the undersigned's Eligible Inventory, as that term is defined in the Security Agreement of Even Date herewith valued at the Finished Goods Inventory Cost as that term is defined in the Security Agreement of Even Date herewith, or (ii) the Inventory Advance Cap, as that term is defined in the Security Agreement of Even Date herewith, of Three Hundred Thousand Dollars (\$300,000.00) in the aggregate at any one time outstanding. The Company shall give the Bank prior written or telephonic notice (on or before 1:00 p.m., Chicago time, in the case of a same day borrowing) of each Revolving Loan specifying the borrowing date (which shall be a Banking Day) and the amount of such Revolving Loan. Any such telephonic notice shall be promptly confirmed by the Company in writing. The Company's failure to confirm any such telephonic notice or otherwise comply with the provisions of this Section 2.1(a) shall not in any manner affect the obligation of the Company to repay such Revolving Loan in accordance with the terms of this Agreement and the Revolving Note.

(i) **Letters of Credit.** The Bank shall prepare, provide, and issue, at the request of the Company, irrevocable Standby Letters of Credit, Commercial Letters of Credit, International Letters of Credit, and other Letters of Credit with terms and conditions as set forth in said letters of credit. Each such letter of credit shall, upon the issuing of same, be given on and against the Revolving Loan Commitment as set forth herein as a Revolving Loan in the face amount of said letter of credit.

2.4 Paragraph 4.5 of the Agreement is hereby amended by deleting same in its entirety and inserting in lieu thereof the following:

4.5 **Guaranty.** Payment of the Liabilities shall be unconditionally guaranteed in the full amount by Robert H. Wittak, Sr., (the "Guarantor") pursuant to a guaranty, substantially in the form of Exhibit C, with appropriate insertions (as the same may be amended from time to time, herein called the "Guaranty").

2.5 Paragraph 6.1 (f) of the Agreement is hereby amended by deleting same in its entirety and inserting in lieu thereof the following:

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(f) ~~Personal Financial Statement - Robert H. Wittak, Sr.~~ Within 30 days after each calendar year, a personal financial statement signed by Robert H. Wittak, Sr. evidencing his personal financial condition as of the last day of the calendar year then most recently ended; and

2.6 Paragraph 8.7 of the Agreement is hereby amended by deleting same in its entirety and inserting in lieu thereof the following:

8.7 ~~Guaranty.~~ The Guaranty.

2.7 Paragraph 8.14 of the Agreement is hereby amended by deleting same in its entirety and inserting in lieu thereof the following:

8.14 ~~Personal Financial Statement - Robert H. Wittak, Sr.~~ A recently dated personal financial statement signed by Robert H. Wittak, Sr.

2.8 All references in the Loan Agreement to the "Guaranties" or Guarantys shall be deemed to be references to the Guaranty of Robert H. Wittak, Sr.

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

3. **AMENDMENT OF EXISTING NOTES.** The Existing Notes are hereby amended as follows:

3.1 The Revolving Note referenced and described in the Loan Documents is hereby replaced by the Replacement Revolving Note substantially in the form attached hereto as Exhibit A-1.

3.2 Except as specifically set forth to the contrary hereinabove, the Existing Notes remain unmodified and in full force and effect.

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

4.1 All references in the Mortgage to the Note or Notes shall be deemed to be references collectively to the Notes as modified hereby.

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

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**5. AMENDMENT OF SECURITY AGREEMENT.** The Security Agreement is hereby amended as follows:

**5.1** All references therein to the Loan Agreement, Existing Notes, and Mortgage shall be deemed to be references to the Loan Agreement, Existing Notes and Mortgage as modified and described herein.

**5.2** All references therein to the Loan Documents shall be deemed to be references to such Loan Documents as respectively modified hereby.

**5.3** Except as specifically set forth to the contrary hereinabove, the Security Agreement remains unmodified and in full force and effect.

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

**6.1** All references therein to the Loan Agreement, Existing Notes, Mortgage and Security Agreement shall be deemed to be references to the Loan Agreement, Existing Notes, Mortgage and Security Agreement as modified and described herein.

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

**7. REPRESENTATIONS AND WARRANTIES.** Wittek Golf hereby confirms and remains all representations and warranties set forth in the Loan Documents.

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

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Hundred Thousand and No/100 Dollars (\$700,000.00) with interest payable as provided therein.

(c) Payment by Wittke Golf 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 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 Wittke Golf with the terms and conditions hereof and Lender's enforcement thereof. The rights and remedies of Lender contained in this Paragraph 8 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 Certification of Guaranty by Robert H. Wittke, Sr. substantially in the form attached hereto as Exhibit A, confirming his guaranty of all of Borrower's debts and obligations to Lender as amended hereby.

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

10. **EFFECTIVENESS.** This Agreement shall be effective as of the date hereof.

11. **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.

12. **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 Wittke Golf, Wittke, and Lender have contributed substantially and materially to the preparation of this Agreement.

13. **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

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singular.

14. **ENTIRE AGREEMENT.** Wittak Golf 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 Wittak Golf and Lender.

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

16. **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. Wittak Golf represents to Lender that there is no other ownership interest, lien, or other interest, now outstanding against the business assets of Wittak Golf other than the lien of the Loan Documents; and that the lien of Lender on Wittak Golf's business assets including, without limitation, Wittak Golf's equipment, inventory and accounts receivable is previously subsisting and, as herein amended, has been, is and shall remain a valid first, prior and paramount lien on said business assets, enjoying the same or superior priority with respect to other claims upon said business assets as prevailed prior to the execution of this Agreement. Wittak Golf has duly authorized, executed and delivered this Agreement, and acknowledges that the Loan Documents are valid and enforceable in accordance with their terms against Wittak Golf.

17. **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 misrepresentation of fact or fraud contained in any document or information heretofore or hereafter submitted or communicated to Lender in support of this Agreement;

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(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.

18. **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.

19. **CONSENT TO AMENDMENT.** Wittak Golf 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.

20. **RATIFICATION OF GUARANTOR'S OBLIGATIONS.** Guarantor Robert H. Wittak, Sr. acknowledges (1) that he has thoroughly read and reviewed the provisions of this Agreement and that he is familiar with same; (2) that he has thoroughly read and reviewed the provisions of the Loan Agreement and that he is familiar with same; (3) that the terms and provisions contained herein are clearly understood by him and have been fully and unconditionally consented to by him, including, without limitation, his obligations under the Ratification of Guaranty to be executed in connection herewith and the obligations upon him as guarantor pursuant to 6.1 (f) and 8.14 of the Loan Agreement. Guarantor further acknowledges that he has had the full benefit and advice of Counsel of his own selection in regard to understanding the terms, meaning and effect of this Agreement, his Guaranty, and the Ratification of Guaranty, and that his Guaranty, the Ratification of Guaranty, and this

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Agreement have been entered into by him freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement and the Ratification of Guaranty, he is relying on no other representations, either written or oral, expressed or implied, made to him.

21. **NO DEFENSES; RELEASE.** As of the date of this Agreement, Wittak Golf 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, Wittak Golf 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 Wittak Golf 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 hereinafter 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.

22. **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.

23. **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.

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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.

WITTEK GOLF SUPPLY CO., INC.

By: *Robert H. Wittek*

Title: C.E.O.

BANCO POPULAR, ILLINOIS (d/b/a) PIONEER  
BANK & TRUST COMPANY

By: *David J. Hunt*

Title: Vice President

GUARANTOR

*Robert H. Wittek, Sr.*  
ROBERT H. WITTEK, SR.

This Document Prepared By  
and Return To:

Banco Popular, Illinois  
4000 W. North Avenue  
Chicago, Illinois 60639

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

On this 30th day of April, 1997 before me, a Notary Public in and for said County and State, appeared GERALD E. HAWK, to me known to be the person who subscribed the name of BANCO POPULAR, ILLINOIS (t/a PIONEER BANK & TRUST COMPANY, an Illinois state banking association, to the foregoing instrument as its \_\_\_\_\_ who, being by me duly sworn, did state that he/she is the \_\_\_\_\_ of said state banking association and that said instrument was signed and delivered by him/her on behalf of said state banking association by authority of its Board of Directors, and said \_\_\_\_\_ 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 \_\_\_\_\_ and voluntary act and deed of said state banking association.

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

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

9-12-97

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## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
                          )     SS.  
COUNTY OF COOK    )

On this 20th day of April, 1997 before me, a Notary Public in and for said County and State, appeared ROBERT WITTEK to me personally known, who being by me duly sworn, did say that he is the president of WITTEK GOLF SUPPLY, CO., INC. and that the foregoing instrument was signed and sealed on behalf of said corporation and that he acknowledged the foregoing instrument to be the free and deed of said corporation.

  
\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

8-18-98

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## ACKNOWLEDGEMENT

STATE OF ILLINOIS )  
                          ) SS.  
COUNTY OF COOK   )

On this 30 day of April 1997 before me, a Notary Public in and for said County and State, appeared ROBERT H. WITTEK to me personally known, who being by me duly sworn, did say that the foregoing instrument was signed and delivered by him as his own free and voluntary act for the uses and purposes therein set forth.

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

My Commission Expires:

9-18-98

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## EXHIBIT "A" THE MORTGAGED PROPERTY

### LEGAL DESCRIPTION

#### PARCEL 1:

LOTS 1 TO 10, BOTH INCLUSIVE, LOTS 32 TO 40, BOTH INCLUSIVE, IN BLOCK 14 IN MASON'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROAD), IN COOK COUNTY, ILLINOIS

#### PARCEL 2:

ALL OF THE VACATED 16 FOOT PUBLIC ALLEY RUNNING IN A NORTHWESTERLY AND SOUTHEASTERLY DIRECTION SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 34 TO 38, BOTH INCLUSIVE, AND NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOT 40, LYING BETWEEN THE SOUTH LINE OF SAID LOT 40 PRODUCED EAST AND THE WEST LINE OF SAID LOT 40 PRODUCED NORTH, AND ALL THE VACATED NORTH AND SOUTH 16 FOOT PUBLIC ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF LOTS 2 TO 11, BOTH INCLUSIVE, AND LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 38, 39, AND 40, AND LYING WEST OF AND ADJOINING THE WEST LINE OF THE NORTHWESTERLY AND SOUTHEASTERLY PUBLIC ALLEY HERETOFORE VACATED AND LYING SOUTH OF AND ADJOINING THE NORTHEASTERLY LINE OF SAID LOT 38 PRODUCED NORTHWESTERLY A DISTANCE OF 20.43 FEET TO THE INTERSECTION OF THE EAST AND NORTHWESTERLY LINES OF SAID LOT 2, SAID VACATED PUBLIC ALLEY BEING FURTHER DESCRIBED AS ALL OF THE VACATED NORTH AND SOUTH PUBLIC ALLEY IN THE BLOCK BOUNDED BY 1607TH AVONDALE AVENUE, NORTH HAMLIN AVENUE AND WEST ADDISON AVENUE IN BLOCK 14 IN MASON'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT RAILROAD), IN COOK COUNTY, ILLINOIS.

#### Common Address of Property:

3650 N. Avondale, Chicago, Illinois

#### Permanent Tax Identification Number:

12-23-128-030-0000

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**EXHIBIT A-1**

**REPLACEMENT REVOLVING NOTE**

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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 26th day of February, 1997 by Robert H. Wittek, Sr. (hereinafter referred to as "Guarantor") to Pioneer Bank & Trust Company n/a Banco Popular, Illinois ("Lender").

### WITNESSETH:

WHEREAS, Lender has made loans (the "Loans") to Wittek Golf Supply Co., Inc., ("Wittek Golf") and Pullman Bank and Trust Company, not personally but as Trustee under Trust Agreement dated April 16, 1973 as amended February 19, 1980 and known as Trust No. 71-8112 (hereinafter collectively referred to as "Borrower") pursuant to the terms of that certain Secured Credit Agreement dated September 29, 1995 and executed by Wittek Golf, (the "Loan Agreement"); and

WHEREAS, pursuant to the terms of the Loan Agreement, as security for repayment of the Loans, Guarantor executed and delivered to Lender that certain Guaranty dated as of September 29, 1995 (the "Guaranty"); and

WHEREAS, on or about September 29, 1996, and November 28, 1996, Borrower and Lender executed respective Extension Agreements whereby the Termination Date of the revolving credit facility was extended through and until January 31, 1997, and

WHEREAS, on or about January 31, 1997 Borrower and Lender amended the Loan Documents pursuant to and in accordance with the terms of that certain Modification of Secured Credit Agreement, Security Agreement, Mortgage, Assignment of Rents, and related Loan Documents (the "Modification") dated January 31, 1997, to, among other things, (1) provide for and reflect the change of name of the Mortgagee from Pioneer Bank & Trust Company to Banco Popular, Illinois, and (2) provide for the extension of the termination date of the revolving credit facility to February 28, 1997; and

WHEREAS, on or about February 28, 1997 Borrower and Lender again amended the Loan Documents pursuant to and in accordance with the terms of that certain Second Modification of Secured Credit Agreement, Security Agreement, Mortgage, Assignment of Rents, and related Loan Documents (the "Second Modification") dated February 28, 1997, to, among other things, (1) provide for the extension of the termination date of the revolving credit facility to April 15, 1998, and (2) release Elizabeth Valdez as a Guarantor; and

WHEREAS, the continuation and extension of the undersigned's guaranty to include the extension of the termination date of the revolving credit facility and the release of Elizabeth Valdez as a Guarantor is a condition precedent and inducement to Lender to extend such termination date; and

WHEREAS, Lender is willing to extend the termination date of the revolving credit facility as aforesaid if Guarantor will reaffirm and confirm that his Guaranty remains in full force and effect, notwithstanding the release of Elizabeth Valdez as a Guarantor, and continues to guaranty the payments of Borrower under the Loan Agreement and related Notes and that his Guaranty further extends to and includes the funds loaned by Lender under the revolving credit facility as extended; and

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NOW, THEREFORE, for and in consideration of the extension of the termination date of the revolving credit facility, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby agrees as follows:

1. Guarantor hereby ratifies and confirms each and every obligation of Guarantor under the Guaranty, and hereby acknowledges that his obligations under the Guaranty continue in full force and effect and extend to all liabilities, obligations and indebtedness of Borrower arising pursuant to the Loan Agreement (as amended by the Modification including the release of Elizabeth Valdez as a Guarantor) and any Notes relating thereto including the liabilities, obligations and indebtedness of Borrower arising pursuant to the terms of the revolving credit facility as extended.

IN WITNESS WHEREOF, Guarantor hereby executes this Ratification of Guaranty as of the day and year first above written.

  
Robert H. Wittek, Sr.

## ACKNOWLEDGMENT

STATE OF ILLINOIS )  
                                          ) ss.  
COUNTY OF COOK )

On this 30 day of APRIL, 1997 before me, a Notary Public in and for said County and State, appeared ROBERT H. WITTEK, SR. to me personally known, who being by me duly sworn, did say that the foregoing instrument was signed and delivered by him as his own free and voluntary act for the uses and purposes therein set forth.

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

My Commission Expires:

9-18-98

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