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Cook County Recorder 37.50

COOK COUNTY

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THIS INSTRUMENT PREPARED BY:) David H. Hight, Esq.
) McBride Baker & Coles
) One Mid America Plaza
MAIL TO:) Suite 1000
) Oakbrook Terrace, IL 60181



9

FOURTH MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement is entered into as of the 3th day of June, 1998, by and between Community Home Builders, Inc., an Illinois corporation, (the "Mortgagor"), Joseph M. Keating, Keith Keating, Kevin Keating (collectively, the "Guarantors"), and LaSalle Bank, N.A., formerly known as LaSalle Northwest National Bank, a national banking association (hereinafter referred to as "Mortgagee").

WITNESSETH

WHEREAS, Mortgagor is justly indebted to Mortgagee as of the date of this Agreement as evidenced by Mortgagor's Revolving Credit Promissory Note dated March 26, 1997, in the original principal amount of \$750,000.00, (the "Note") executed pursuant to the terms of the Construction Loan Agreement dated March 26, 1997 by and between Mortgagor and Mortgagee (the "Loan Agreement"); and

RE/ TITLE SERVICES # 603334

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WHEREAS, the Note is secured by that certain Mortgage dated March 26, 1997 and recorded with the Recorder of Deeds of Cook County, Illinois on April 2, 1997, as Document No. 97228204 (the "Mortgage"), and an Assignment of Rents and Leases of Mortgagor dated March 26, 1997 and recorded with the Recorder of Deeds of Cook County, Illinois on April 2, 1997 as Document No. 97228205 (the "Assignment of Rents and Leases") covering certain real estate as described therein; and

WHEREAS, the Mortgage, Loan Agreement and Loan Documents were amended by that certain Mortgage Modification Agreement dated as of May 20, 1997 and recorded with the Recorder of Deeds of Cook County, Illinois on May 21, 1997 as Document No. 97362782; and

WHEREAS, the Mortgage, Loan Agreement and Loan Documents were amended by that certain Second Mortgage Modification Agreement dated as of September 12, 1997 and recorded with the Recorder of Deeds of Cook County, Illinois on September 17, 1997 as Document No. 97674074; and

WHEREAS, the Mortgage, Loan Agreement and Loan Documents were amended by that certain Third Mortgage Modification Agreement dated as of March 31, 1998 and recorded with the Recorder of Deeds of Cook County, Illinois on April 24, 1998 as Document No. 98332520; and

WHEREAS, the Mortgage and the Loan Agreement, as amended, provide that Mortgagor will construct 2-flat residential units on the real estate subject to the Mortgage under the City of Chicago's Homes for Chicago Program; and

WHEREAS, pursuant to the Mortgage and the Loan Agreement, as amended, Mortgagor may acquire additional real estate and use funds drawn under the Loan Agreement and the Note to finance the costs of construction of 2-flat residential units on such additional real estate, provided that, among other things, such additional real estate is mortgaged to Mortgagee to secure Mortgagor's obligations to Mortgagee, as provided in the Loan Agreement; and

WHEREAS, Mortgagor has acquired certain additional real estate for construction of 2-flat residential units and has requested Mortgagee to advance funds for the costs of such construction; and

WHEREAS, to induce Mortgagee to advance such funds, Mortgagor has agreed, among other things, to modify the Mortgage in order to make the Mortgage applicable to and a lien on the additional real estate to be acquired by Mortgagor; and

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NOW THEREFORE, in consideration of the mutual covenants contained herein,

IT IS HEREBY agreed to by the parties as follows:

I. RECITALS

The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.

II. REPRESENTATIONS AND WARRANTIES

A. Reaffirmation of Representations and Warranties. The Mortgagor and the Guarantors hereby reaffirm that, except as expressly modified hereby, all representations and warranties given in any and all of the Loan Documents are true and correct as of the date hereof.

B. Construction Advances. Mortgagor and the Guarantors jointly and severally represent and warrant that all of the conditions for First Construction Draw for each Unit set forth in Exhibit E to the Loan Agreement and all of the conditions for Other Construction Draws for each Unit set forth in Exhibit F to the Loan Agreement have been fully met and satisfied as of the date hereof.

III. AMENDMENTS AND MODIFICATIONS

A. Capitalized Terms. Unless otherwise defined herein, all capitalized terms shall have the meaning given them in a Note, Mortgage, and Loan Agreement as modified from time to time.

B. Loan Documents. The term "Loan Documents" in the Loan Agreement shall be modified to include the Second Mortgage Modification Agreement and this Third Mortgage Modification Agreement.

C. Additional Property.

1. The Mortgage is hereby amended to include the property described in Exhibit A attached hereto in the definition of "Property" under the Mortgage, and to provide that all encumbrances, obligations and provisions therein applicable to and binding upon the Property shall be applicable to and binding upon the property described in Exhibit A hereto as of the date hereof.

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2. The Loan Agreement shall be amended to provide that the definition of the term "Real Estate" shall include the property described on Exhibit A hereto.

3. The Assignment of Rents and Leases is hereby amended to provide that the definition of "Premises" shall include the property described on Exhibit A hereto and that all terms and provisions of the Assignment of Rents and Leases shall be applicable to and binding upon the property described on Exhibit A hereto.

4. The Environmental Indemnity Agreement is hereby amended to provide that the term "Project" shall include the property described on Exhibit A hereto and that all representations, warranties and covenants therein shall apply to the real estate described in Exhibit A hereto.

5. To the extent applicable, each of the Loan Documents is hereby amended to provide that the property described on Exhibit A hereto is included in the property on which Mortgagee shall construct 2-flat residential units under the Homes for Chicago Program and shall be subject to the terms and provisions of all of the Loan Documents.

Chicago Program and shall be subject to the terms and provisions of all of the Loan Documents.

IV. MISCELLANEOUS

A. Counterparts. This Agreement may be executed in as many counterparts as may be deemed necessary or convenient, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement.

B. Original Documents. Except as otherwise specifically modified or amended by the terms of this Agreement, the Loan Documents, as amended from time to time, and all provisions contained therein, respectively, shall continue in full force and effect.

C. Recording. The original signed copy of this Agreement may be duly recorded with the Recorder of Deeds of Cook County, Illinois. This agreement together with the Loan Documents shall be binding upon Mortgagee and its successors and assigns.

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D. Waiver and Release of Claims/Disclaimer of Reliance. Mortgagor and each Guarantor represents to Mortgagee that it presently has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against the Mortgagee in connection with the Loan Documents or any extensions or modifications thereof or any action taken or not taken by the Mortgagee with respect thereto. Without limiting the generality of the foregoing, and in consideration of Mortgagee's agreements hereunder, Mortgagor and each Guarantor hereby releases and forever discharges the Mortgagee, its affiliates and each of their officers, agents, employees, attorneys, insurers, successors and assigns (collectively the "Released Parties"), from and against any and all liability, rights, claims, losses, expenses, or causes of action, known or unknown, arising out of any action or inaction by any of the Released Parties prior to the date hereof with respect to the Loan Documents or this Agreement, if any matter in any way related thereto or arising in conjunction therewith. Mortgagor and each Guarantor also waives, releases and forever discharges the Released Parties and each of them from and against any and all known or unknown rights to setoff, defenses, claims, counterclaims, causes of actions another bar to the enforcement of this Agreement or the Loan Documents existing prior to the date hereof. Mortgagor and each Guarantor expressly disclaims and reliance on any oral representation made by the Mortgagee with respect to the subject matter of this Agreement.

V. REAFFIRMATION OF GUARANTY

Each of the Guarantors acknowledges receipt of and consents to the terms of this Agreement and hereby, jointly and severally, reaffirms that his obligations under the Guaranty shall remain in full force and effect and shall not be impaired, released, discharged or in any way affected by this Agreement.

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IN WITNESS WHEREOF, each of the undersigned, has caused these presents to be signed, as of the day and year first above written.

COMMUNITY HOME BUILDERS, INC.,
an Illinois corporation

Attest:
By: *Frank M. Keating*
Name: Frank M. Keating
Title: Vice President

By: *Joseph M. Keating*
Name: Joseph M. Keating
Title: President

Joseph M. Keating
JOSEPH M. KEATING

Keith M. Keating
KEITH M. KEATING

Kevin Keating
KEVIN KEATING

LENDER:
LaSalle Bank National Association

By: *[Signature]*

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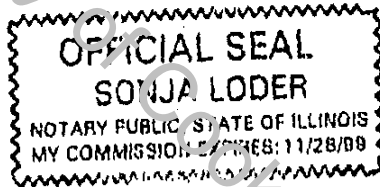
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Keith M. Keating and Kevin Keating, the Vice President and Vice President, respectively, of Community Home Builders, Inc., an Illinois corporation, 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 they signed, sealed and delivered the said instrument as their free and voluntary act of said corporation, for the uses and purposes therein set forth..

Given under my hand and Notarial Seal this 10th day of June, 1998.



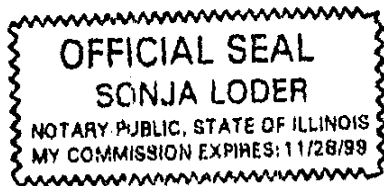
Sonja Loder
Notary Public

ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Joseph M. Keating, Keith M. Keating and Kevin Keating, personally known to be the same person as whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 10th day of June, 1998.



Sonja Loder
Notary Public

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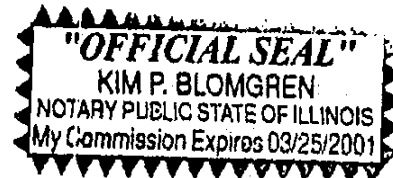
ACKNOWLEDGMENT

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT JONATHAN GILFILLAN, FIRST VICE PRESIDENT of LaSalle Bank National Association, personally known to be the same person whose name 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 Notarial Seal this 15TH day of JUNE, 1998.

Kim P. Blomgren
Notary Public



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EXHIBIT "A"

LOT 22 IN BLOCK 11 CALVIN F. TAYLOR'S SUBDIVISION OF BLOCKS 11, 12, 14. & 15 IN GOODWIN, BALASTIER AND PHILLIP'S SUBDIVISION OF THE W 1/2 OF THE SW 1/4 OF SECTION 26, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 2850 S. SPRINGFIELD
CHICAGO, ILLINOIS

PIN #: 16-26-217-043

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