



AGREEMENT MODIFYING NOTE AND MORTGAGE DEED
AND CONSENT OF GUARANTORS

AGREEMENT made this 24th day of **August, 2006**, between **ABC BANK MORTGAGE CORPORATION**, a corporation organized and existing under the laws of the State of Connecticut and having its principal office at Any Street, ABC, Connecticut (hereinafter referred to as "Mortgagee"), and **BORROWER ASSOCIATES, LLC**, a limited liability company organized and existing under the laws of the State of Connecticut and having its principal office at 1 Any Street Avenue, Suite, Stamford, Connecticut (hereinafter referred to as "Borrower") and **GUARANTOR.**, of 1 Any Street, Any Town, Connecticut ; **BUILDER & CONSTRUCTION, INC.**, a corporation with its jurisdiction of organization being the State of Connecticut and having its principal office at 1 Any Street Avenue, Suite, Stamford, Connecticut (hereinafter referred to as "Guarantor").

WITNESSETH:

WHEREAS, the Borrower is the owner of certain premises known as **Lot Nos. Borrower and the Subdivision Road known as Borrower, Lane, Riverside (Any Town), Connecticut**, which premises is subject to a Mortgage from Borrower to Fairfield County Bank Corp. in the original principal amount of **\$\$\$ MILLION \$\$\$ HUNDRED THOUSAND AND 00/100 DOLLARS (\$\$,000.00)** dated _____ and recorded in **Volume at Page** of the Land Records of the Town of Any Town, County of Fairfield and State of Connecticut (the "Mortgage") which Mortgage is to secure a certain Revolving Construction Loan Note made by the Borrower in said amount and of even date therewith (the "Note"); and

WHEREAS, the Mortgage and Note were assigned to the Mortgagee by Assignment recorded in **Volume at Page** of said Land Records; and

WHEREAS, the Guarantor has guaranteed the repayment by the Borrower of all sums due under the terms of the Note and Mortgage under the terms of a certain Guaranty dated **August 26, 2004** (hereinafter referred to as the "Guaranty"); and

WHEREAS, the Mortgage and Note provide that the Borrower shall pay interest at the rate of **SIX AND ONE-HALF PERCENT (6.50%)** per annum ("Interest Rate");

WHEREAS, the Mortgage and Note provide that the buildings and improvements for which advances thereunder were being made were to be completed by **September 1, 2006** ("Completion Date") and that all sums due thereunder were to be paid in full not later than **September 1, 2006** ("Maturity Date"); and

WHEREAS, the Borrower has requested that the Mortgagee extend the Completion Dates and Maturity Dates an additional twelve (12) months; and

WHEREAS, the Mortgagee has agreed to extend the respective Completion Dates and Maturity Dates, but only on the terms and conditions set forth in this Agreement, including requiring a different rate of annual interest as set forth below:

NOW THEREFORE, in consideration of **TEN (\$10.00) DOLLARS** and other good and valuable consideration, receipt of which is hereby acknowledged, and of the mutual covenants herein contained, it is agreed:

- (3) All other terms and conditions of such Mortgage and the Note secured by such Mortgage shall remain the same and in full force and effect except as specifically amended above.
- (4) Any default by the Borrower in any of the covenants herein made shall, at the option of the Mortgagee, constitute a default under said Mortgage and/or Note entitling Mortgagee to any or all of the remedies it may have thereunder.
- (5) The Guarantor consents to this Modification in all respects and re-affirms its obligations under the terms of the Guaranty and all other Loan Documents.
- (6) This Agreement shall continue in full force and effect until full payment of all indebtedness secured by the Mortgage, as evidenced by the recording on the Land Records of a full release of such Mortgage, at which time this Agreement shall terminate and be void and of no effect without necessity for any further instrument.
- (7) This Agreement shall be binding upon Borrower and any subsequent owner of the premises covered by the Mortgages or any part thereof, and shall be binding upon and inure to the benefit of the Mortgagee, its successors and assigns, including any subsequent holder of said Mortgage.

IN WITNESS WHEREOF, Mortgagee, Borrower, and Guarantor and have caused this Agreement to be executed, sealed and delivered, the day and year first above written.

Signed, sealed and delivered
in the presence of:

MORTGAGEE:
ABC BANK
MORTGAGE CORPORATION

Witness

By: _____, its
duly authorized

Witness

BORROWER:
BORROWER ASSOCIATES, LLC

(witness as to all)

By: _____
Gurantor., its Member
duly authorized

(witness as to all)

GUARANTORS:

GURANTOR., Individually

STATE OF CONNECTICUT)
) **ss. ABC** **August ___, 2006**
COUNTY OF FAIRFIELD)

Personally appeared **ABC BANK MORTGAGE CORPORATION**, a corporation, acting herein by _____, its _____, duly authorized, signer and sealer of the foregoing instrument and acknowledged the same to be his/her free act and deed, and the free act and deed of the said **ABC BANK MORTGAGE CORPORATION**, before me,

Commissioner of the Superior Court
Notary Public
My Commission Expires:

STATE OF CONNECTICUT)
) **ss. Any Town** **August 24, 2006**
COUNTY OF FAIRFIELD)

Personally appeared **BORROWER ASSOCIATES, LLC**, a member managed limited liability company, acting herein by Gurantor., its Member, duly authorized, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed, and the free act and deed of said **BORROWER ASSOCIATES, LLC**, before me,

Commissioner of the Superior Court

STATE OF CONNECTICUT)
) **ss. Any Town** **August 24, 2006**
COUNTY OF FAIRFIELD)

Personally appeared **GURANTOR.**, signer and sealer of the foregoing instrument, and acknowledged the same to be his free act and deed, before me,

Commissioner of the Superior Court

STATE OF CONNECTICUT)
) **ss. Any Town** **August 24, 2006**
COUNTY OF FAIRFIELD)

Personally appeared **BUILDER & CONSTRUCTION, INC.**, a corporation, acting herein by Gurantor., its President, duly authorized, signer and sealer of the foregoing instrument, and