RECORD AND RETURN TO:

Name: Joseph H. Ganguzza, Esquire
Haber & Ganguzza LLP
Address: One Southeast Third Street, Suite 1820
Miami, FL 33131

THIS INSTRUMENT PREPARED BY:

Name: Joseph H. Ganguzza, Esquire
Haber & Ganguzza LLP
Address: One Southeast Third Street, Suite 1820
Miami, FL 33131

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MODIFICATION OF COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS

THIS MODIFICATION OF COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Modification of Collateral Assignment") is made and entered into as of the 22nd day of December, 2006, by and between Town Colony Condominium Corporation, Inc., a Florida non-profit corporation (hereinafter referred to as the "Borrower") and BANCO POPULAR NORTH AMERICA (hereinafter referred to as the "Lender").

WITNESSETH:

WHEREAS, the Borrower executed a Secured Promissory Note dated February 3, 2006 (the "Original Note"), in favor of the Lender, in the original principal amount of Three Hundred Thousand and No/100 ($300,000.00) DOLLARS; and

WHEREAS, the Borrower executed a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights, dated February 3, 2006 (the "Collateral Assignment"), in favor of the Lender, which Collateral Assignment was filed for record on March 1, 2006 in Official Records Book 41548, at Page 1884, of the Public Records of Broward County, Florida. The Collateral Assignment was executed and delivered by the Borrower in order to secure the timely and complete payment and performance of the obligations of the Borrower evidenced by the aforementioned Promissory Note; and

WHEREAS, the Borrower and the Lender have agreed to amend and modify certain of the terms and provisions contained within the Note and Collateral Assignment to reflect a new payment terms on the Loan and to evidence total borrowing in the amount of $300,000.00.

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 ($10.00) DOLLARS and other good and valuable considerations, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

1) The Borrower has, of even date herewith, executed an Amendment to Promissory Note in favor of the Lender, upon the terms set forth therein.

2) Wherever the term "Promissory Note" and/or "Note" is utilized in the Collateral Assignment, said term shall be deemed to be and include the instant Modification of Collateral Assignment and the Note as amended.

3) The Borrower acknowledges and agrees that the Lender has fully performed each and every one of its obligations under the Note(s), under the Collateral Assignment and under all other documents executed pursuant thereto and hereto (collectively the "Loan Documents") on a timely basis. The Borrower acknowledges the validity and enforceability of the original loan transactions underlying the execution of each of the Loan Documents and the Borrower hereby waives, discharges and releases any and all existing claims and defenses, whatsoever, that the Borrower might have against the Lender or which might affect the enforceability of the Loan Documents or the security interests of the Lender thereunder. The Borrower further acknowledges that as of the date hereof the Borrower has no defenses, counterclaims, setoffs or rights of setoff against the Lender and/or against the enforceability of the Loan Documents or the security interests of the Lender thereunder. The Borrower acknowledges and agrees that the waiver, discharge and release herein contained represent an essential part of a consideration bargained for and received by the Lender in return for the agreement of the Lender to the

NOTE: THIS INSTRUMENT SERVES TO MODIFY TERMS OF AN EXISTING LOAN. NEW BORROWING IS LIMITED TO THE AMOUNT OF $50,000.00.

terms and provisions of this Amendment.

4) Except as specifically modified herein, each and every one of the terms, conditions, provisions, covenants and agreements set forth in the aforementioned Note(s) and in the Collateral Assignment, shall survive the execution of this Amendment, are hereby ratified and reaffirmed by the Borrower, are incorporated herein by reference and shall remain in full force and effect. Wherever the terms and conditions contained within the Note(s) and/or within the Collateral Assignment in any manner conflict with the terms and provisions set forth within this Amended and Restated Note, the terms and provisions contained within the Amended and Restated Note shall be deemed to be superseding and prevailing.

5) The inapplicability or unenforceability of any provision of the Amended and Restated Note, or of any instrument executed and delivered pursuant hereto, shall not limit or impair the operation or validity of any other provision of this Collateral Assignment, or of any other such instrument.

6) This Loan shall be cross-defaulted and cross-collateralized with any other loan between Borrower and Lender. In the event of a default on this Loan, a default shall be deemed to accrue under any other outstanding loan between Borrower and Lender. In addition, the collateral securing any other existing or future Loan between Borrower and Lender shall likewise secure this Loan.

7) EXCEPT AS MAY BE PROHIBITED BY LAW, NEITHER THE LENDER NOR THE BORROWER SHALL SEEK A JURY TRIAL WITH RESPECT TO ANY LAWSUIT, PROCEEDING OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF, THE NOTE, THE COLLATERAL ASSIGNMENT, THIS AMENDMENT OR ANY RELATIONSHIP BETWEEN THE BORROWER AND THE LENDER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE LENDER NOR THE BORROWER SHALL PRESENT AS A PERMISSIVE COUNTERCLAIM IN SUCH A LAWSUIT, ANY CLAIM ARISING OUT OF THE NOTE OR THE COLLATERAL ASSIGNMENT OR THIS AMENDMENT. FURTHER, NEITHER THE BORROWER NOR THE LENDER SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

IN WITNESS WHEREOF, this Modification of Collateral Assignment has been entered into as of the date first set forth above.

BORROWER:

TOWN COLONY CONDOMINIUM CORPORATION, INC.

By: Brenda Glidden
Brenda Glidden, President

Print Name: BRENDA GLIDDON

By: ________________
Juvencio Pereira, Director

Print Name: Juvencio Pereira

LENDER:

BANCO POPULAR NORTH AMERICA

By: Rebecca R. Lacau

Print Name: Rebecca Lacau

Print Name: ________________

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STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

I hereby certify that on this 22nd day of December, 2006, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Brenda Glidden, as President of Town Colony Condominium Corporation, Inc., who is personally known to me.

Martin I. Baer

Notary Public, State of Florida
Print Name:

My Commission Expires:

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

I hereby certify that on this 22nd day of December, 2006, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Juvencio Pereira, as Director of Town Colony Condominium Corporation, Inc, who is personally known to me.

Martin I. Baer

Notary Public, State of Florida
Print Name:

My Commission Expires:

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI-DADE)

I hereby certify that on this 4th day of December, 2006 before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared January, as V.P. of BANCO POPULAR NORTH AMERICA who is personally known to me.

Martin I. Baer
Notary Public, State of Florida

My Commission Expires: Print Name: Martin I. Baer

MARTIN I. BAER
NOTARY PUBLIC STATE OF FLORIDA
Comm# DD0493688
Expires 2/17/2010
Bonded thru (800)432-4254
Florida Notary Assn., Inc

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EXHIBIT "A"

TOWN COLONY CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 2861, at Page 204, of the Public Records of Broward County, Florida.