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MORRIS W. GILBERT

98028545

Prepared by & Mail to:
Steven J. Colompos/KE
Manufacturers Bank
17130 Torrence Av.
Lansing, IL 60438

Document is
NOT OFFICIAL!

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MODIFICATION AND EXTENSION AGREEMENT
the Lake County Recorder!

THIS AGREEMENT made as of this 23rd day of April, 1998 between MANUFACTURERS BANK, an Illinois Banking Corporation, hereinafter called First Party, and MERCANTILE NATIONAL BANK OF INDIANA, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 20, 1996 AND KNOWN AS TRUST NO. 6273, OLTHOF DEVELOPMENT CORPORATION, OLTHOF HOMES, INC., FREDERICK A. OLTHOF, and KAREN OLTHOF, the Obligors under the Note and/or the present owners of the subject property, hereinafter called Second Party, WITNESSETH:

THAT, WHEREAS, First Party is the owner of that certain Note in the amount of TWO MILLION TWENTY EIGHT THOUSAND FOUR HUNDRED NINETY AND NO/100 (\$2,028,490.00) DOLLARS, secured by a Mortgage dated October 23, 1997 and recorded in the Lake County (Indiana) Recorder's Office on November 7, 1998 as Document No. 97076306, encumbering the real estate described as follows:

See attached Exhibit "A"

AND, WHEREAS, the First Party has, from time to time, released certain parcels of real estate securing the loan and, consequently the attached Exhibit "A" reflects only the real estate currently being held as collateral for the loan;

AND, WHEREAS, the parties hereto wish to modify the terms of said Note and Mortgage by modifying the rate of interest charged under the Note and by extending the maturity date thereof to October 23, 1998.

NOW THEREFORE, in consideration of ONE DOLLAR, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

213316
TICOR TITLE INSURANCE
Crown Point, Indiana

2100
K...
T...

1. As of the date hereof, the outstanding principal balance due under the Note is \$1,047,641.00.

2. This Agreement is contingent upon Second Party paying a fee in the amount of \$2,619.10.

3. The rate of interest charged under the Note shall be modified from 1% over the Reference Rate of the bank to 1/2% over the Reference Rate of the bank.

4. The maturity date of the Note and Mortgage hereinbefore described shall be extended from April 23, 1998 to October 23, 1998.

5. In all other respects, the Note shall remain unchanged and in full force and effect, together with all documents, instruments or agreements that secure the Note (herein collectively referred to as "Loan Documents"). Specifically, it is understood and agreed that this instrument shall constitute and be an acknowledgment, confirmation and continuation of the rights, remedies, security interests and liens in favor of First Party existing under the Note and Loan Documents.

6. Second Party warrants and certifies that the indebtedness evidenced by the Note is a valid and subsisting debt of the Second Party that is in all respects free and clear of all defenses, setoffs and counterclaims, both in law and equity. Furthermore, this instrument confirms, ratifies and assures a continuing lien against any collateral set forth in the Loan Documents, and nothing herein shall in any manner impair the priority of any such lien.

7. Notwithstanding the foregoing, Second Party expressly waives any defenses which they now have or may have or assert. Furthermore, in order to induce First Party to enter into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Second Party for themselves and their heirs, personal representatives, successors and assigns do hereby release, remise and forever discharge First Party, its directors, officers, employees, agents, successors and assigns of and from any and all setoffs, claims, counterclaims, demands, causes, causes of action, suits and/or judgments which they now have or may have against First Party and its directors, officers, employees, agents, successors and assigns including but not limited to matters arising out of the Note and/or any Loan Document, or arising out of any banking relationship existing between the parties.

8. Second Party represents and warrants to First Party that, as of the date hereof, each of the representations and warranties set forth in the Loan Documents as amended hereby are and shall be and remain true and correct, that Second Party is and shall remain in full compliance with all of the terms and conditions contained

in the Loan Documents as amended hereby, and no event of default as defined in the Loan Documents shall have occurred and be continuing.

9. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, First Party has caused this instrument to be executed in its proper corporate name by its proper officers thereunto duly authorized, and its corporate seal to be hereunto affixed, and Second Party have hereunto set their hands and seals, all on the day and year first aforesaid.

FIRST PARTY:

MANUFACTURERS BANK

BY Kenneth A. Engemann
Vice President Kenneth A. Engemann, Vice President

ATTEST William Ber
William Ber, Ass't. Vice President

SECOND PARTY:

MERCANTILE NATIONAL BANK OF INDIANA, NOT PERSONALLY BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 20, 1996 AND KNOWN AS TRUST NO. 6273

OLTHOF DEVELOPMENT CORPORATION

BY Fred A. Olthof

ATTEST _____

SEE SIGNATURE PAGE ATTACHED

BY _____
OLTHOF HOMES, INC.

Fred A. Olthof
FREDERICK A. OLTHOF

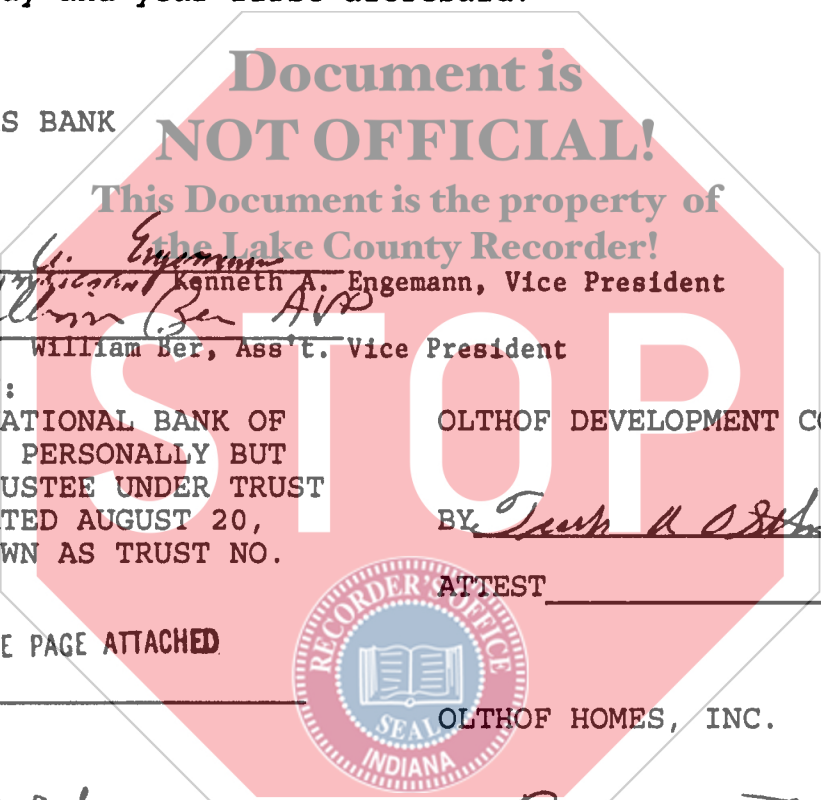
BY Fred A. Olthof

Karen R. Olthof
KAREN OLTHOF

ATTEST _____

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 the above named Ken Engemann and William Ber * personally known to me to be the same persons whose names are *Vice President and Ass't. Vice President of Manufacturers Bank



subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of March, 1998.



Carmen Cedano
Notary Public

STATE OF ILLINOIS]

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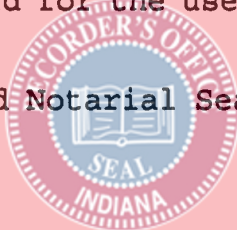
COUNTY OF COOK]

This Document is the property of the Lake County Recorder!

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named

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 severally acknowledged that they signed and delivered the said instrument as such officers of said Bank and caused the seal of said Bank to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Bank as the Trustee aforesaid for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of _____, 1998.



Notary Public

STATE OF ILLINOIS]

] SS

COUNTY OF COOK]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named

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 severally acknowledged that they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of

said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of _____, 1998.

Notary Public

STATE OF ILLINOIS]
] SS
COUNTY OF COOK]

I, the undersigned, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that the above named _____ 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 severally acknowledged that they signed and delivered the said instrument as such officers of said Corporation and caused the seal of said Corporation to be thereunto affixed as their free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

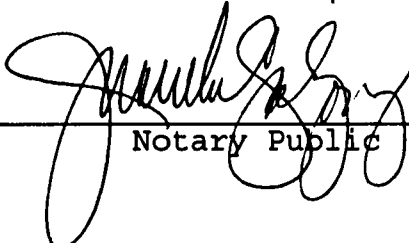
GIVEN under my hand and Notarial Seal, this _____ day of _____, 1998.

Notary Public

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 the above named FREDERICK A. OLTHOF and KAREN OLTHOF, 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, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of March, 1998.



Notary Public

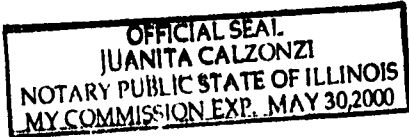
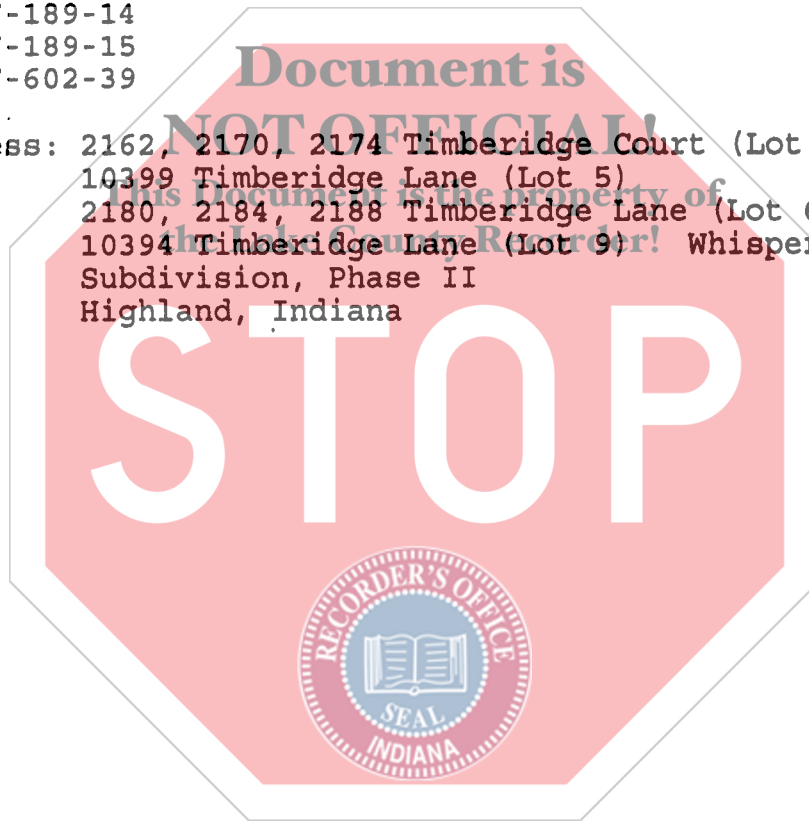


EXHIBIT "A"

Lots 2, 5, 6, and 9 in Whispering Oaks Addition, Phase II, an addition to the Town of Highland, as per plat thereof, recorded in Plat Book 82 page 59, in the Office of the Recorder of Lake County, Indiana.

Key No.: 27-189-13
27-189-14
27-189-15
27-602-39

Common Address: 2162, 2170, 2174 Timberidge Court (Lot 2)
10399 Timberidge Lane (Lot 5)
2180, 2184, 2188 Timberidge Lane (Lot 6)
10394 Timberidge Lane (Lot 9) Whispering Oaks
Subdivision, Phase II
Highland, Indiana



THIS MODIFICATION AND EXTENSION AGREEMENT is executed by the undersigned Trustee, not personally, but solely as Trustee under the terms of that certain agreement dated the 20th day of August, 1996, creating Trust #6273; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding that each and all of the covenants, undertakings, representations, agreements, and liabilities, herein made are made and intend, not as personal covenants, undertakings, representations, agreements, and liabilities, of the Trustee, individually, or for the purpose of binding it personally, but this instrument is executed and delivered by the MERCANTILE NATIONAL BANK OF INDIANA, AS TRUSTEE, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against MERCANTILE NATIONAL BANK OF INDIANA, on account hereof, or on account of any covenant, undertaking, representation or agreement herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.

Nothing contained herein shall be construed as creating any liability upon MERCANTILE NATIONAL BANK OF INDIANA, personally under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or the Indiana Responsible Property Transfer Law (the Act) as amended from time to time or any other Federal, State, or local law, rule or regulation. MERCANTILE NATIONAL BANK OF INDIANA, personally is not a "Transferor or Transferee" under the Act and makes no representations concerning any possible environmental defects. In making any warranty herein the Trustee is relying solely on information furnished to it by the beneficiaries and not of its own knowledge and specifically exculpates itself from any liabilities, responsibilities or damages as a result of including any warranty in this instrument.

Furthermore, the information contained in this instrument has been furnished the undersigned by the beneficiary/beneficiaries under aforesaid Trust and the statements made therein are made solely in reliance thereon and no responsibility is assumed by the undersigned in its individual capacity for the truth or accuracy of the facts herein stated.

IN WITNESS WHEREOF, said MERCANTILE NATIONAL BANK OF INDIANA, has caused its name to be signed to these presents by a Trust Officer and Trust Officer and its corporate seal hereunto affixed and attested by its Trust Officer the day and year first above written.

MERCANTILE NATIONAL BANK OF INDIANA, AS TRUSTEE
AFORESAID AND NOT PERSONALLY,

BY: Mary Ann Zembala
Mary Ann Zembala, Trust Officer

ATTEST:

James V. Bushemi
James V. Bushemi, Trust Officer

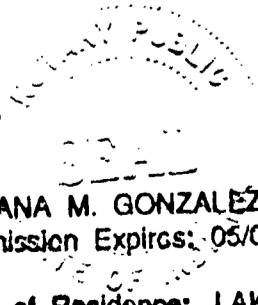


STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

I, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Mary Ann Zembala, Trust Officer and James V. Bushemi, Trust Officer of the Mercantile National Bank of Indiana, a National Banking Association, personally known to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said National Banking Association, as Trustee, for the uses and purposes therein set forth; and the James V. Bushemi did also then and there acknowledge that he, as custodian of the corporate seal of said National Banking Association, did affix the said corporate seal of said National Banking Association to said instrument as his own free and voluntary act, and as the free and voluntary act of said National Banking Association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 31st day of March, 1998.

Adriana M. Gonzalez
Notary Public



ADRIANA M. GONZALEZ
My Commission Expires: 05/04/01
County of Residence: LAKE

Resident of Lake County