

**MORTGAGE MODIFICATION AGREEMENT**

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This Mortgage Modification Agreement ("Agreement") is made this 25<sup>th</sup> day of April, 2007 by and between FIRST UNITED BANK, an Illinois banking corporation ("Lender") and Spring Run, LLC, an Indiana limited liability company ("Mortgagor")

**RECITALS**

WHEREAS, Lender has loaned to Hunter's Chase Partnership, an Illinois Partnership ("Hunter's") the sum of \$945,000.00 (the "Loan") and such indebtedness is evidenced by Promissory Note (referred to herein as the "First Note") executed by Hunter's Chase Partnership (the "Partnership"), which has been modified, and which is secured by a mortgage (the "Mortgage") dated April 25, 2005 on the real estate described in Exhibit A attached hereto and recorded in the Office of the Recorder of Deeds in Lake County, Indiana as Document Number 2005 036652 on May 6, 2005, and which is also secured by an Assignment of Rents executed by Mortgagor and recorded in the Office of the Recorder of Deeds in Lake County, Indiana, as Document Number 2005 036651, on May 6, 2005; and

WHEREAS, the First Note was previously modified to change the amount of the First Note to \$1,553,000.00; and

WHEREAS, the Mortgage and Assignment of Rents has been modified by a Mortgage Modification Agreement dated April 25, 2006, and recorded in the Office of Recorder of Deeds in Lake County, Indiana, on May 15, 2006, as document number 2006 040732; and

WHEREAS, the parties have agreed to modify the maturity date for the First Note and such modification is set forth in a Sixth Modification Agreement For Note of even date herewith, the terms of which are incorporated herein by reference; and

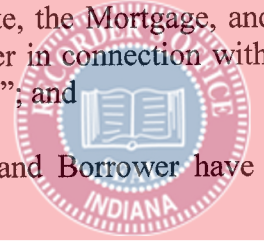
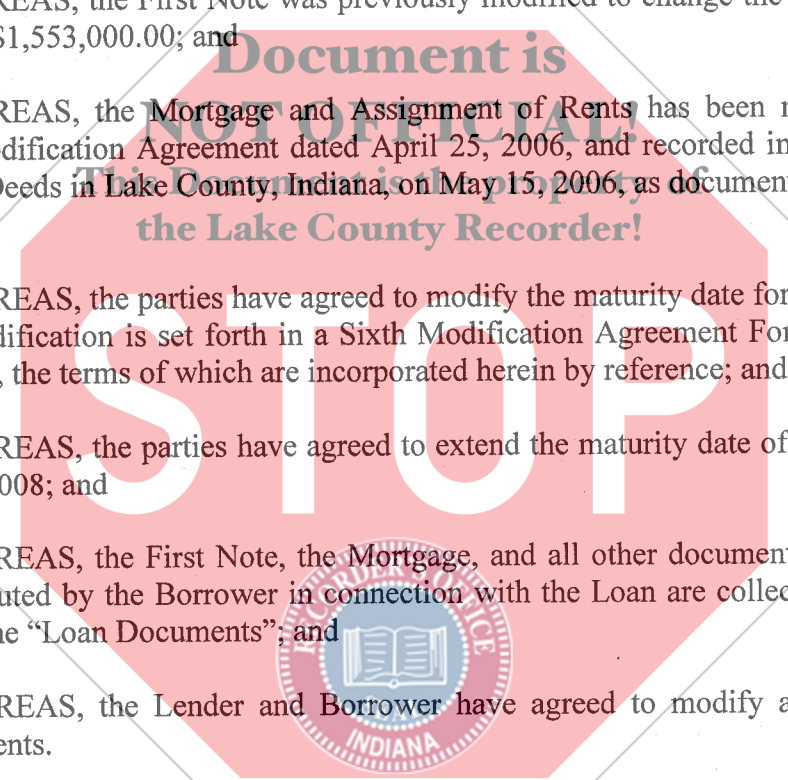
WHEREAS, the parties have agreed to extend the maturity date of the First Note to April 25, 2008; and

WHEREAS, the First Note, the Mortgage, and all other documents securing the Loan or executed by the Borrower in connection with the Loan are collectively referred to herein as the "Loan Documents"; and

WHEREAS, the Lender and Borrower have agreed to modify and amend the Loan Documents.

NOW THEREFORE, in consideration of the mutual promises and agreements contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

2007 APR 25 9:22 AM  
LAKE COUNTY RECORDER  
STATE OF INDIANA



26-  
LP  
627458  
+  
627484

1. The recitals set forth above are incorporated herein by reference as if more fully set forth herein. To the extent that the terms contained herein conflict with the terms of the Loan Documents, the terms of this Agreement shall control.

2. The First Note is hereby modified to provide that the maturity date of the First Note is changed to April 25, 2008, at which time any and all unpaid principal and unpaid accrued interest shall become due.

3. Except as expressly changed by this Agreement, the terms of the First Note, the Mortgage, and any other Loan Documents and prior amendments or modifications thereof, shall remain unchanged and in full force and effect in accordance with their respective terms, and the execution and delivery of this Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Loan Documents, to forgive or waive any violation, default or breach under the Loan Documents, or to obligate Lender in any manner to make any further extensions of credit other than as expressly provided for herein.

4. Whenever the context requires or permits, the singular shall include the plural, and vice versa, and the masculine, feminine and neuter shall be freely interchangeable.

5. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties.

6. The laws of the State of Illinois shall govern this Agreement.

7. This Agreement may be executed in counterparts each of which shall constitute an original, but all together shall constitute the same Mortgage Modification Agreement

8. The parties agree to execute all other documents and agreements to fully effectuate the transaction contemplated herein. Each party acknowledges that they have been represented by counsel of their own choosing and that they have read, understand and intend to be bound by the terms of this Agreement. Each of the parties has participated in the negotiation and drafting of this Agreement. Therefore, in any construction of this Agreement, the same shall not be construed against any party.

In Witness Whereof, the parties have executed this Agreement as of the day and year first above written.


Borrower:

Spring Run, LLC by its manager  
Phillippe Builders, Inc.

By:  \_\_\_\_\_

D. Robert Phillippe, President

Attest:


  
\_\_\_\_\_  
D. Robert Phillippe, Secretary



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL     )

I, THE UNDERSIGNED, a Notary Public in a for the County, and State aforesaid, DO HEREBY CERTIFY, that D. Robert Phillippe, President and Secretary of D. Robert Phillippe Builders, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such respective officers, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, and as the free and voluntary act of the limited liability company known as Spring Run, LLC, an Indiana limited liability company (on behalf of which said corporation has executed the foregoing instrument as manager), all for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 25<sup>th</sup> day of April, 2007.

  
\_\_\_\_\_  
Notary Public

This instrument was prepared  
by and mail to:

Edward L. Morrison, Jr.  
20280 Governors Highway  
Suite 302  
Olympia Fields, IL 60461

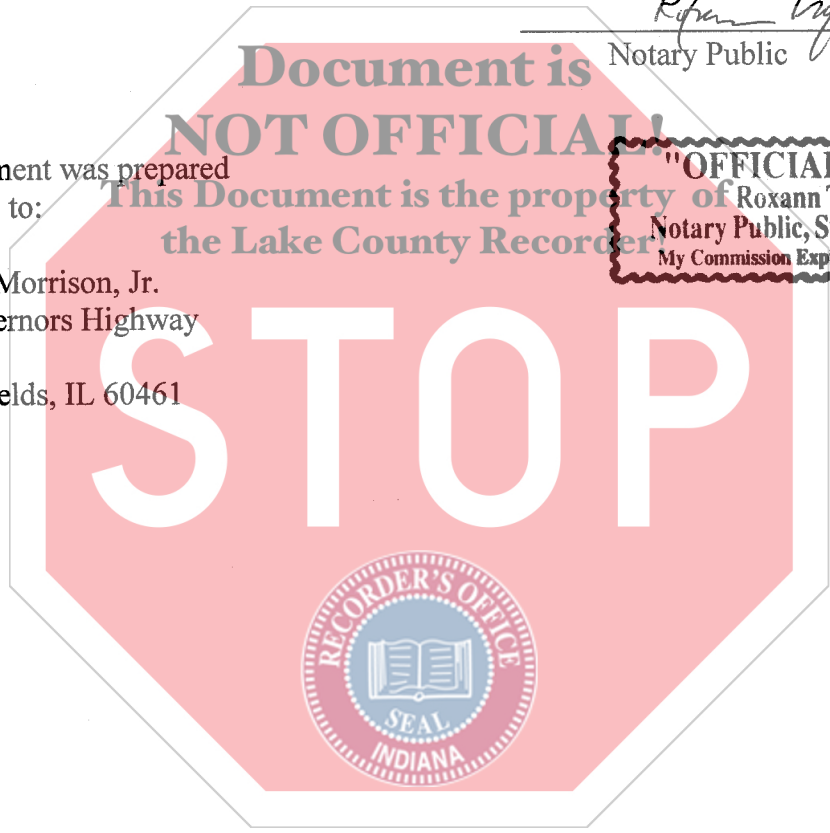


EXHIBIT A

Lot 45, in Spring Run Phase 1, a Planned Unit Development, in the town of Lowell, as per plat thereof, recorded in Plat Book 96 page 26, in the Office of the Recorder of Lake County, Indiana.

Key No.: 4-229-28

Fubloans/Phil13/Mod4-07/MortMod3

