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STATE OF INDIANA  
LAKE COUNTY  
FILED

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INDIANA RECORDER'S  
RECORDS

**RECORDATION REQUESTED BY:**

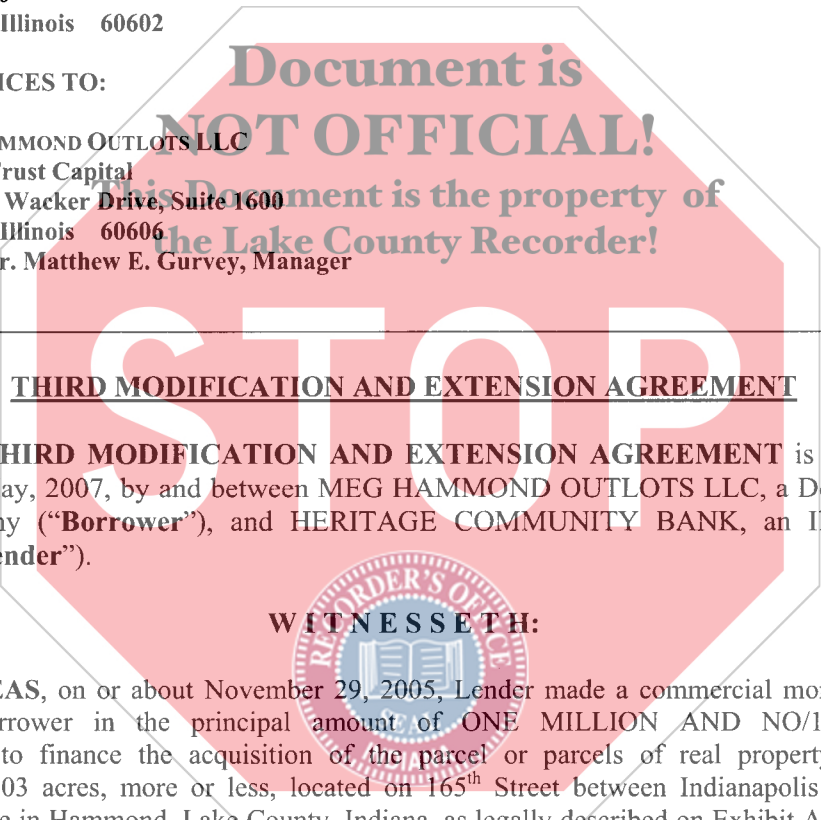
Tina M. Jacobs, Esq.  
JONES & JACOBS  
77 West Washington Street  
Suite 2100  
Chicago, Illinois 60602

**WHEN RECORDED MAIL TO:**

→ Tina M. Jacobs, Esq.  
JONES & JACOBS  
77 West Washington Street  
Suite 2100  
Chicago, Illinois 60602

**SEND TAX NOTICES TO:**

MEG HAMMOND OUTLOTS LLC  
c/o WexTrust Capital  
333 West Wacker Drive, Suite 1600  
Chicago, Illinois 60606  
Attn: Mr. Matthew E. Gurvey, Manager



**THIRD MODIFICATION AND EXTENSION AGREEMENT**

**THIS THIRD MODIFICATION AND EXTENSION AGREEMENT** is executed as of the 3<sup>rd</sup> day of May, 2007, by and between MEG HAMMOND OUTLOTS LLC, a Delaware limited liability company ("**Borrower**"), and HERITAGE COMMUNITY BANK, an Illinois banking corporation ("**Lender**").

**WITNESSETH:**

**WHEREAS**, on or about November 29, 2005, Lender made a commercial mortgage loan (the "**Loan**") to Borrower in the principal amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) to finance the acquisition of the parcel or parcels of real property consisting of approximately 3.03 acres, more or less, located on 165<sup>th</sup> Street between Indianapolis Boulevard and Columbia Avenue in Hammond, Lake County, Indiana, as legally described on Exhibit A attached hereto (the "**Land**"); and

**WHEREAS**, the Loan is evidenced and secured by the following instruments, each dated as of November 29, 2005, unless otherwise noted (collectively referred to herein as the "**Loan Instruments**"):

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1. Promissory Note executed by Borrower and payable to Lender in the principal amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) (the **"Note"**);
2. Mortgage executed by Borrower to Lender covering the Land, and recorded in the Lake County Recorder's Office, Lake County, Indiana, on December 9, 2005, as Document No. 2005 108181 (the **"Mortgage"**);
3. Assignment of Rents and Leases executed by Borrower to and for the benefit of Lender, recorded in the Lake County Recorder's Office, Lake County, Indiana, on December 9, 2005, as Document No. 2005 108182 (the **"Assignment of Rents"**);
4. Continuing Guaranty Agreement executed by a certain guarantor (the **"Guarantor"**) to and for the benefit of Lender;
5. Guarantor's Certificate executed by Guarantor to and for the benefit of Lender;
6. Borrower's Certificate executed by Borrower to and for the benefit of Lender;
7. Environmental Indemnity Agreement covering the Land executed by Borrower and Guarantor to and for the benefit of Lender;
8. UCC Financing Statement recorded in the Lake County Recorder's Office, Lake County, Indiana, on December 7, 2005, as Document No. 2005 001087;
9. Disbursement Authorization executed by Borrower; and
10. Any and all other documents or instruments given at any time to evidence and secure the Loan.

**WHEREAS**, the Loan Instruments were modified and amended by the Modification and Extension Agreement dated as of March 29, 2006, and recorded in the Lake County, Indiana, Recorder's Office on June 7, 2006, as Document No. 2006-048298 (the **"Modification Agreement"**), whereby the Maturity Date of the Loan was extended to June 29, 2006; and

**WHEREAS**, the Loan Instruments were further modified and amended by the Second Modification and Extension Agreement dated as of June 29, 2006, and recorded in the Lake County, Indiana, Recorder's Office on August 10, 2006, as Document No. 2007-069708 (the **"Second Modification Agreement"**), whereby the Maturity Date of the Loan was extended to March 29, 2007; and

**WHEREAS**, simultaneous with the execution of the Second Modification Agreement, Borrower, as Maker, executed a replacement Note dated June 29, 2006, in the amount of \$1,000,000.00, payable to Lender, as Payee, which replacement Note became due and payable, in full, on March 29, 2007 (the **"Replacement Note"**); and

**WHEREAS**, as of the date of this Agreement, there is an outstanding principal balance due and owing on the Loan in the amount of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00); and

**WHEREAS,** Lender and Borrower have agreed to further modify and amend the Loan Instruments so as to further extend the Maturity Date of the Loan to August 29, 2007, as hereinafter provided;

**NOW, THEREFORE,** in consideration of the mutual covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

1. **Document Preparation Fee.** Simultaneous with the execution of the Third Modification Agreement, Borrower shall pay to Lender a non-refundable document preparation fee in the amount of FOUR HUNDRED AND NO/100 DOLLARS (\$400.00).

2. **Modification of Loan Instruments.** Subject to the terms and provisions herein contained, subject to the payment to Lender of the document preparation fee described in Paragraph 1 above, and subject to the terms and conditions of that certain Agreement and Consent to Third Modification and Extension Agreement of even date herewith, executed by and among Borrower, Guarantor and Lender (the "**Third Consent Agreement**"), the terms and provisions of which are incorporated herein by reference, the terms and provisions of the Loan Instruments are hereby further modified and amended, effective as of the date hereof, so as to extend the Maturity Date of the Loan to August 29, 2007.

3. **Reaffirmation of Loan Instruments.** Except as expressly herein provided and as provided in the Third Consent Agreement, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower agrees that said terms, provisions, representations and warranties shall remain in full force and effect.

4. **Attorneys' Fees and Costs.** Borrower shall pay any and all attorneys' fees and costs incurred by Lender in connection with the preparation, negotiation and perfection of this Agreement, the Third Consent Agreement and any other documents executed in connection therewith, including recording and title charges, if any.

5. **Counterparts.** This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall constitute an original, but all of which, when taken together shall constitute one and the same instrument.

**IN WITNESS WHEREOF,** the undersigned has caused this instrument to be executed and acknowledged as of the day and year first above written.

MEG HAMMOND OUTLOTS LLC, a  
Delaware limited liability company

By:   
Matthew E. Gurvey, Manager

**IN WITNESS WHEREOF**, Lender has caused the foregoing instrument to be executed as of the day and year first above written.

**HERITAGE COMMUNITY BANK**, an  
Illinois banking corporation

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

  
Patrick G. Fanning  
President



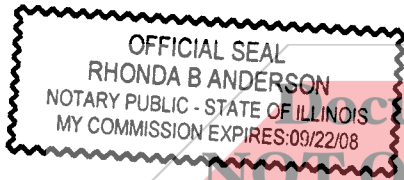
STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that MATTHEW E. GURVEY, as the Manager of **MEG HAMMOND OUTLOTS LLC**, a Delaware limited liability company, being the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21<sup>st</sup> day of June, 2007.

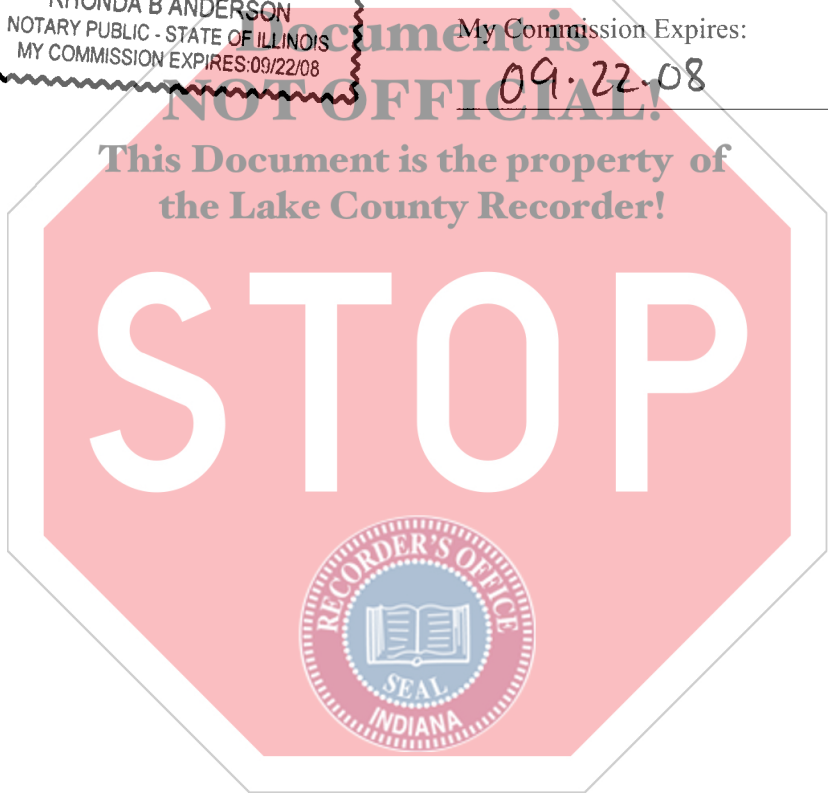
Rhonda B. Anderson

NOTARY PUBLIC



My Commission Expires:

09.22.08



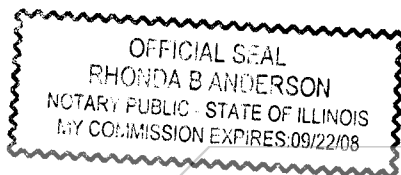
STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that PATRICK G. FANNING, known to me to be President of **HERITAGE COMMUNITY BANK**, an Illinois banking corporation, personally appeared before me this day in person and acknowledged to me that he signed and delivered the foregoing instrument as his own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 21<sup>st</sup> day of June, 2007

Rhonda B. Anderson

NOTARY PUBLIC



My Commission Expires:

09.22.08



**EXHIBIT A**

**THE LAND**

LOTS 2 AND 3, HOME DEPOT-WOODMAR ADDITION, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 97, PAGE 36, AND IN CERTIFICATE OF CORRECTION RECORDED JULY 25, 2005, AS DOCUMENT NUMBER 2005-061530, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

Commonly known as: 3.03 acres on 165<sup>th</sup> Street, between  
Indianapolis Blvd. And Columbia Avenue,  
Hammond, Indiana

Key Nos.: 26-34-372-2 (Lot 2)  
26-34-372-3 (Lot 3)

