

6

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2007 095510

2007 DEC -5 AM 10:10

MICHAEL A. BROWN
RECORDER

MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement ("Agreement") is made this 26th day of September, 2007, by and between First United Bank, an Illinois banking corporation ("Lender") and BLB St. John, LLC, an Indiana limited liability company ("Mortgagor").

Recitals

WHEREAS, Lender has loaned to BLB St. John Development, LLC, an Indiana limited liability company ("Borrower") the sum of \$348,644.67 and such indebtedness is evidenced by a promissory note (referred to herein as the "Note") executed by Borrower and dated September 26, 2006; and

WHEREAS, the Note evidences loan from Lender to Borrower (the "Loan"); and

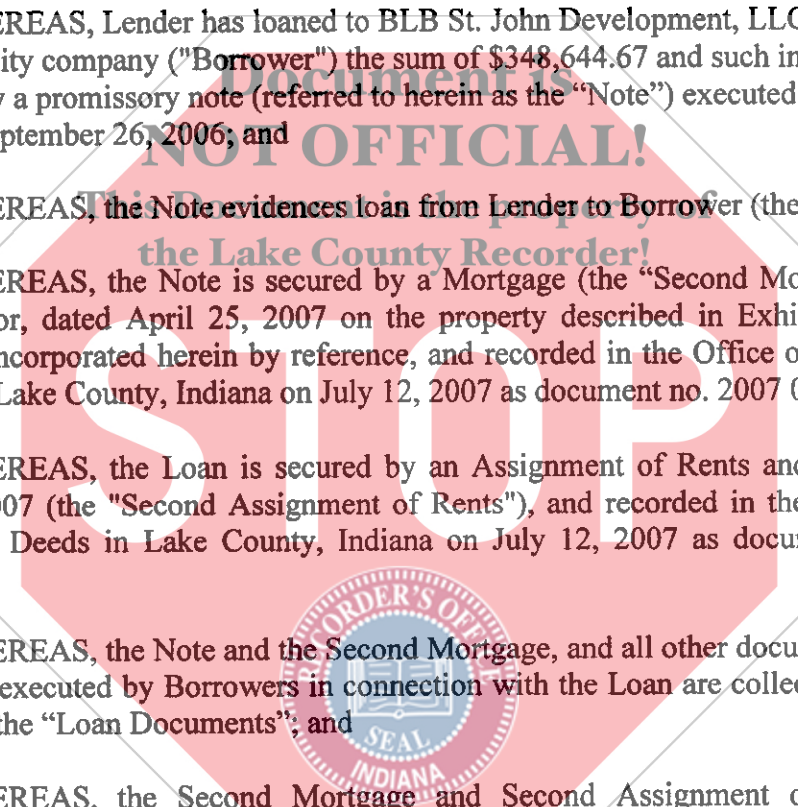
WHEREAS, the Note is secured by a Mortgage (the "Second Mortgage") made by Mortgagor, dated April 25, 2007 on the property described in Exhibit A attached hereto and incorporated herein by reference, and recorded in the Office of the Recorder of Deeds in Lake County, Indiana on July 12, 2007 as document no. 2007 056473; and

WHEREAS, the Loan is secured by an Assignment of Rents and Leases dated April 25, 2007 (the "Second Assignment of Rents"), and recorded in the Office of the Recorder of Deeds in Lake County, Indiana on July 12, 2007 as document no. 2007 056474; and

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

WHEREAS, the Second Mortgage and Second Assignment of Rents were modified by a Mortgage Modification Agreement dated April 25, 2007 and recorded in the Office of the Recorder of Deeds in Lake County, Indiana as Document Number 2007 056475; and

WHEREAS, the Lender, Borrower and Mortgagor have agreed to modify and amend the Maturity Date for the Note which is secured by this Mortgage and the Loan



Handwritten signature: M. A. Brown

Documents; and such modification is set forth in the Modification Agreement For Note of even date herewith, the terms of which are incorporated herein by reference;

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:

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 terms of the Second Mortgage, as modified, are hereby modified to provide that the Maturity Date of the Note secured by the Second Mortgage is extended to September 26, 2008.

3. The Second Assignment of Rents and all other Loan Documents are hereby modified to reflect the modifications made to the Note and the Second Mortgage pursuant to this Agreement.

4. The lien of the Second Mortgage is extended until payment of the Note, the Mortgage and other Loan Documents is made in full.

5. All Loan Documents shall remain in full force and effect until full payment of all amounts due under the Note, Second Mortgage and any other Loan Documents.

6. Except as expressly changed by this Agreement, the terms of the original Note and the Second Mortgage, and any other Loan Documents, as previously amended, 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.

7. 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.

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

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

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

11. 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 Mortgage Modification Agreement as of the day and year first above written.

MORTGAGOR:

BLB St. John, LLC, by its managers

Phillippe Builders, Inc., as manager

By:



D. Robert Phillippe, president

Document is

NOT OFFICIAL!

Lotton Development, Inc., as manager

This Document is the property of
the Lake County Recorder!

By:



John T. Lotton, president

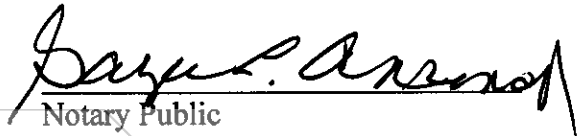
STOP

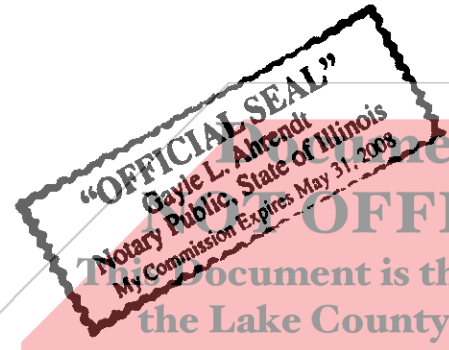


STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

I, THE UNDERSIGNED, a Notary Public in a for the County and State aforesaid, DO HEREBY CERTIFY, that D. Robert Phillippe, President of 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 officer, appeared before me this day in person and acknowledged that he signed and delivered the 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 BLB St. John, LLC, an Indiana limited liability company (on behalf of which he as president of 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 26th day of September, 2007.

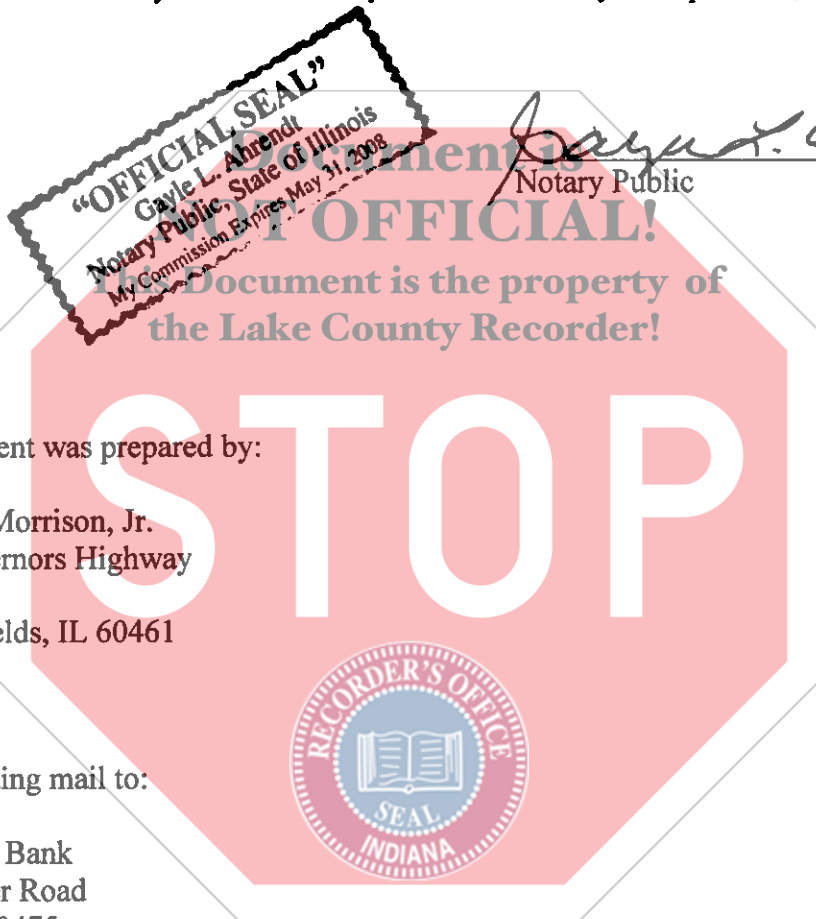

Notary Public



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 John T. Lotton, President of Lotton Development, 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 officer, appeared before me this day in person and acknowledged that he signed and delivered the 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 BLB St. John, LLC, an Indiana limited liability company (on behalf of which he as president of 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 26th day of September, 2007.



Gayle L. Ahrendt
Notary Public

This document was prepared by:

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

After recording mail to:

↗ First United Bank
20 W. Steger Road
Steger, IL 60475
Attention: Theresa Hershberger

EXHIBIT A

Pod 1

That part of the Southwest Quarter of Section 3, Township 34 North, Range 9 West of the Second Principal Meridian, in Lake County, Indiana, described as follows:

Commencing at the Southwest corner of said Section 3; thence North 00 degrees 01 minutes 48 seconds West along the West line of said Section 644.54 feet; thence North 89 degrees 58 minutes 12 seconds East 280.00 feet for the place of beginning; thence North 00 degrees 01 minutes 48 seconds West, 140.00 feet; thence North 89 degrees 58 minutes 12 seconds East, 140.00 feet; thence North 00 degrees 01 minutes 48 seconds West, 540.00 feet; thence North 89 degrees 58 minutes 12 seconds East, 715.42 feet; thence North 87 degrees 09 minutes 53 seconds East, 87.69 feet; thence North 50 degrees 33 minutes 48 seconds East, 71.43 feet; thence North 33 degrees 57 minutes 42 seconds East, 75.47 feet; thence North 17 degrees 22 minutes 09 seconds East, 39.927 feet; thence North 89 degrees 58 minutes 12 seconds East, 269.42 feet; thence South 00 degrees 01 minutes 48 seconds East, 157.35 feet; thence Southerly and Northeasterly 362.06 feet along an arc of a non-tangent curve concave to the Northeast, having a radius of 90.00 feet, having chord bearing of South 44 degrees 44 minutes 45 seconds East, for a chord distance of 162.81 feet; thence South 89 degrees 27 minutes 42 seconds East, 250.99 feet; thence South 00 degrees 00 minutes 00 seconds East, 1198.45 feet to the North right of way line of State Road No. 231, said point being 50.00 feet North of the South line of the Southwest Quarter of said Section 3, as measured perpendicular to said South line; thence North 89 degrees 27 minutes 42 seconds West, 971.62 feet along the North right of way line of said State Road No. 231; thence North 00 degrees 01 minutes 48 seconds West, 444.52 feet; thence North 58 degrees 27 minutes 34 seconds West, 305.26 feet; thence South 89 degrees 58 minutes 12 seconds West, 448.25 feet to the place of beginning, excepting therefrom the following:

The Gates of St. John Unit 1A, an Addition to the Town of St. John, as per plat thereof, recorded in Plat Book 100, page 55, in the Office of the Recorder of Lake County, Indiana.

Key #6-1-3 and 6-1-23

