

12

2007 DEC 7 PM 3:37
MICHAEL S. CROWN
RECORDER

2007 096286

2007 DEC -7 PM 3:37

MICHAEL S. CROWN
RECORDER

RECORDATION REQUESTED BY:

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

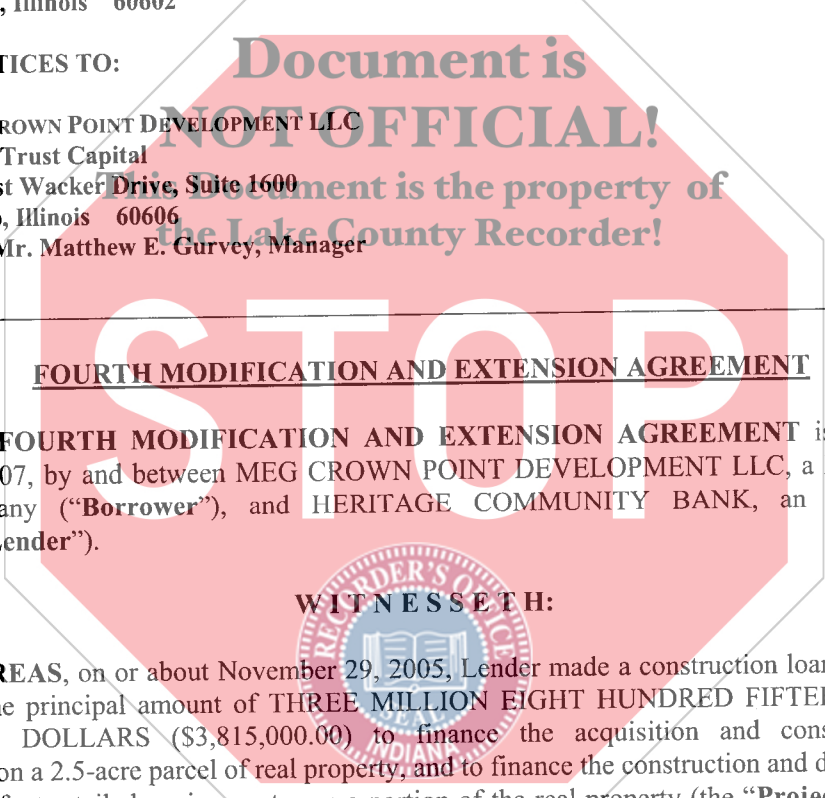
WHEN RECORDED MAIL TO:

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



SEND TAX NOTICES TO:

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



FOURTH MODIFICATION AND EXTENSION AGREEMENT

THIS FOURTH MODIFICATION AND EXTENSION AGREEMENT is executed as of October 29, 2007, by and between MEG CROWN POINT DEVELOPMENT 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 construction loan (the "**Loan**") to Borrower in the principal amount of THREE MILLION EIGHT HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$3,815,000.00) to finance the acquisition and construction of site improvements on a 2.5-acre parcel of real property, and to finance the construction and development of an 11,760-square-foot retail shopping center on a portion of the real property (the "**Project**") upon the real estate located at the Southeast corner of Summit and Main Streets in Crown Point, 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 (the "**Loan Instruments**"):

Handwritten notes: 3000, 3420, B, 200, 20

1. Construction Loan Agreement between Borrower and Lender (the “**Loan Agreement**”);
2. Construction Note executed by Borrower and payable to Lender in the principal amount of THREE MILLION EIGHT HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$3,815,000.00) (the “**Note**”);
3. Construction Mortgage executed by Borrower, as Grantor, to and for the benefit of Lender covering the Land, and recorded in the Lake County Recorder’s Office, Lake County, Indiana, on December 8, 2005, as Document No. 2005-107774 (the “**Mortgage**”);
4. Assignment of Rents and Leases executed by Borrower, as Assignor, and Lender, as Assignee, recorded in the Lake County Recorder’s Office, Lake County, Indiana, on December 8, 2005, as Document No. 2005-107775 (the “**Assignment of Rents**”);
5. Guaranty executed by the guarantor of the Loan (the “**Guarantor**”) to and for the benefit of Lender;
6. Guaranty of Completion and Performance executed by Guarantor 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. Collateral Assignment of Architect’s Contract executed by Borrower to and for the benefit of Lender;
9. Collateral Assignment of Construction Contract executed by Borrower to and for the benefit of Lender;
10. Collateral Assignment of Agreement of Purchase and Sale executed by Borrower, as Assignor, and Lender;
11. UCC Financing Statement recorded in the Lake County Recorder’s Office, Lake County, Indiana, on December 9, 2005, as Document No. 2005-001100;
12. Junior Mortgage executed by Guarantor, as Mortgagor, to and for the benefit of Lender (the “**Glencoe Mortgage**”), and covering the real property located at 708 Appletree Lane, Glencoe, Cook County, Illinois 60022 (unrecorded);
13. Disbursement Authorization; and
14. Any and all other documents or instruments given at any time to evidence and secure the Loan.

WHEREAS, the terms and provisions of the Loan Instruments were modified and amended by the Modification Agreement dated as of July 29, 2006, and recorded in the Lake County Recorders Office, Lake County, Indiana, on August 14, 2006, as Document No. 2006-070290 (the “**Modification Agreement**”), whereby the Loan Amount was increased to \$4,031,000.00; and

WHEREAS, in accordance with the terms and provisions of the Modification Agreement, Borrower executed a replacement Construction Note payable to the order of Lender in the principal amount of \$4,031,000.00 (the "**Replacement Note**"); and

WHEREAS, Lender executed a Partial Release of Mortgage dated December 27, 2006, and recorded in the Lake County Recorder's Office, Lake County, Indiana, on _____ as Document No. _____ (the "**Lot 1 Partial Release**"), whereby a portion of the Land known as Lot 1 in the Project was sold by Borrower and released by Lender from the lien of the Mortgage; and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by the Second Modification Agreement dated as of January 31, 2007, and recorded in the Lake County Recorder's Office, Lake County, Indiana, on February 13, 2007, as Document No. 2007-012700 (the "**Second Modification Agreement**"), whereby the Loan Amount was reduced to \$3,874,000.00; and

WHEREAS, in accordance with the terms and provisions of the Second Modification Agreement, Borrower, as Maker, executed a second replacement Construction Note payable to the order of Lender, as Payee, in the reduced principal amount of \$3,874,000.00 (the "**Second Replacement Note**"); and

WHEREAS, the terms and provisions of the Loan Instruments were further modified and amended by the Third Modification and Extension Agreement dated as of May 29, 2007, and recorded in the Lake County Recorder's Office, Lake County, Indiana, on _____, 2007, as Document No. _____ (the "**Third Modification Agreement**"), whereby the Maturity Date of the Loan was extended to October 29, 2007, and the Loan Amount was increased to \$4,026,000.00; and

WHEREAS, pursuant to the terms and provisions of the Third Modification Agreement, Borrower, as Maker, executed a third replacement Construction Note payable to the order of Lender, as Payee in the increased principal amount of \$4,026,000.00 (the "**Third Replacement Note**"); and

WHEREAS, on or about July ____, 2007, Lender executed a Partial Release of Mortgage, recorded in the Lake County Recorder's Office, Lake County, Indiana, on _____, 2007, as Document No. _____ (the "**Lot 2 Partial Release**"), whereby a portion of Lot 2 in the Project was sold by Borrower and released by Lender from the lien of the Mortgage; and

WHEREAS, Borrower has requested, and Lender has agreed, to further extend the Maturity Date of the Loan and to further increase the Loan Amount by the sum of \$157,202.00, subject, however, to certain covenants, conditions and restrictions, as set forth below; and

WHEREAS, as of the date of this Agreement, there is an outstanding principal balance on the Loan in the amount of THREE MILLION NINE HUNDRED FIFTY-THREE THOUSAND FIVE HUNDRED THIRTY-EIGHT AND NO/100 DOLLARS (\$3,953,538.00); and

WHEREAS, Lender and Borrower have agreed to further modify and amend the Loan Instruments 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. **Loan Fee.** Simultaneous with the execution of this Agreement, Borrower shall pay to Lender a non-refundable Loan fee in the amount of ONE THOUSAND FIVE HUNDRED SEVENTY-TWO AND 02/100 DOLLARS (\$1,572.02).

2. **Modification of Loan Instruments.** Subject to the terms and provisions herein contained, subject to the payment of the Loan Fee described in Paragraph 1 above, and subject to the terms and conditions of that certain Agreement and Consent to Fourth Modification and Extension Agreement of even date herewith, executed by and among Borrower, Guarantor and Lender (the "**Fourth Consent Agreement**"), the terms and provisions of which are incorporated herein by reference, the terms and provisions of the Loan Agreement and the corresponding provisions of the other Loan Instruments are hereby modified and amended, effective as of the date hereof, so as to provide as follows:

(a) **Maturity Date.** The Maturity Date of the Loan is hereby further extended to March 20, 2008.

(b) **Loan Amount.** The Loan Amount is hereby increased to FOUR MILLION ONE HUNDRED TEN THOUSAND SEVEN HUNDRED FORTY AND NO/100 DOLLARS (\$4,110,740.00).

(c) **Additional Collateral for Increase in Loan Amount.** To further secure and collateralize the Loan, as increased, Lender has requested, and Borrower has agreed, to cause MEG HAMMOND OUTLOTS LLC, a Delaware limited liability company, to execute a Junior Mortgage of even date herewith (the "**Junior Mortgage**") covering that certain parcel or parcels of real property located on 165th Street between Indianapolis Boulevard and Columbia Avenue in Hammond, Lake County, Illinois, legally described on Exhibit B attached hereto (the "**Hammond Property**").

(d) **Additional Security for Increase in Loan Amount.** As additional security for repayment of the Loan, Lender has requested, and Borrower has agreed, to comply with the following terms and conditions:

(i) **Rental Income.** Commencing on the date hereof, and continuing through and including the Maturity Date of March 20, 2008, all rental income owed by the tenants in the Project shall be paid to, and received by, Lender; and

(ii) **Hammond Property.** At such time or times as any portion of the Hammond Property is sold, one hundred percent (100%) of the net sale proceeds from such sale shall be paid to, and received by, Lender.

In the event Borrower fails to comply with any one or more of the foregoing covenants, terms and conditions, Lender may declare an event of default under the terms of the Loan and pursue any and all available remedies permitted under the terms of the Mortgage and/or the Junior Mortgage.

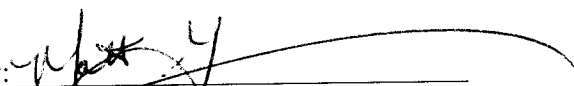
3. **Reaffirmation of Loan Instruments.** Except as expressly provided herein and as provided in the Fourth Consent Agreement, Borrower and Lender hereby reaffirm and incorporate herein by reference each and every term, provision, representation and warranty contained in the Loan Instruments, and Borrower 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 Fourth 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 have executed and acknowledged the foregoing Agreement as of the date and year first above written.

**MEG CROWN POINT DEVELOPMENT
LLC**, a Delaware limited liability company

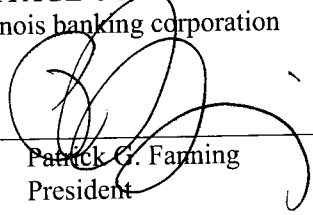
By: 
Matthew E. Gurvey
Manager



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

HERITAGE COMMUNITY BANK,
an Illinois banking corporation

By: _____

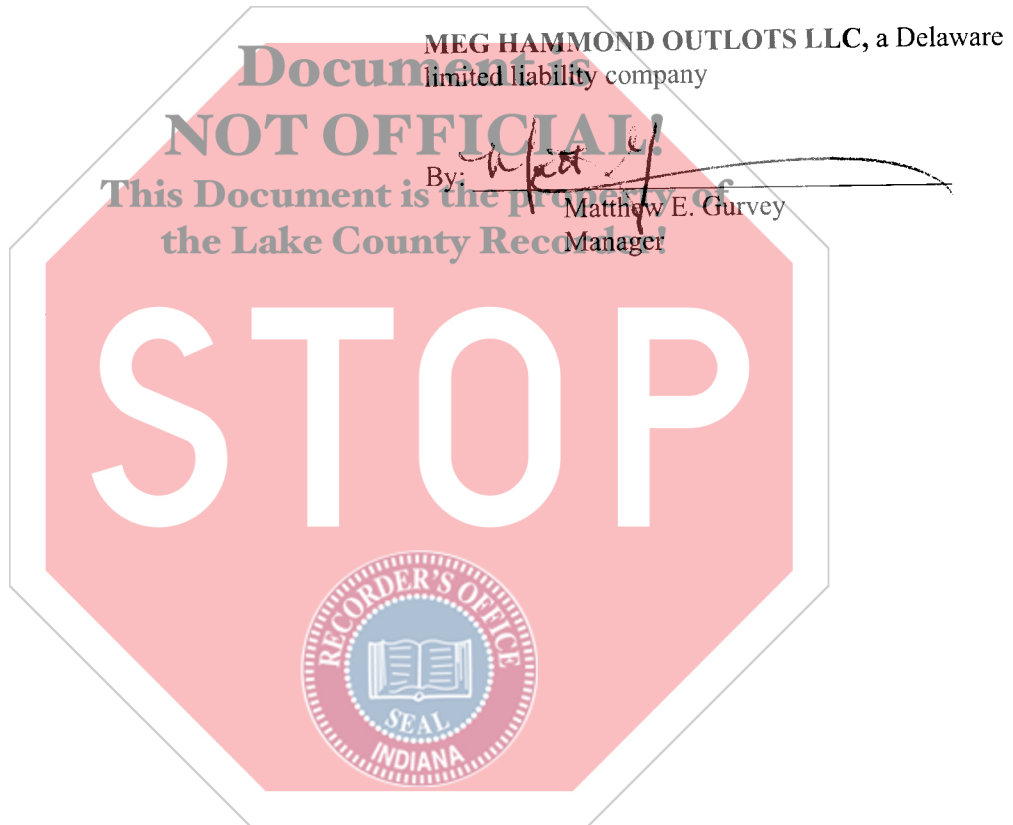

Patrick G. Fanning
President



ACKNOWLEDGEMENT AND CONSENT OF
MEG HAMMOND OUTLOTS LLC,
a Delaware limited liability company

The undersigned hereby acknowledges, consents and agrees to the terms and provisions of the foregoing Fourth Modification and Extension Agreement dated as of October 29, 2007, by and between MEG CROWN POINT DEVELOPMENT LLC, a Delaware limited liability company (“**Borrower**”), and HERITAGE COMMUNITY BANK, an Illinois banking corporation (“**Lender**”) (the “**Fourth Modification Agreement**”), which modifies and amends the Loan Instruments (as such term is defined in the Fourth Modification Agreement) evidencing and securing the construction loan from Lender to Borrower in the principal amount of \$4,110,740.00 (the “**Loan**”), and, pursuant to and in accordance with the terms and conditions of the Fourth Modification Agreement, agrees and consents to execute and deliver to Lender a Junior Mortgage dated as of October 29, 2007, and all other documents as may be required by Lender, covering that certain parcel or parcels of real property located on 165th Street between Indianapolis Boulevard and Columbia Avenue in Hammond, Lake County, Indiana (legally described on Exhibit B attached hereto), in order to additionally secure and collateralize the Loan.

DATED as of October 29, 2007.

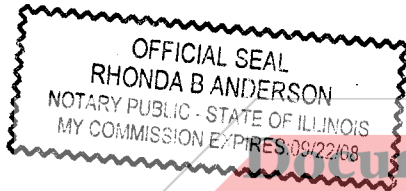


STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, THE UNDERSIGNED, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that MATTHEW E. GURVEY, known to me to be the Manager of **MEG CROWN POINT DEVELOPMENT LLC**, a Delaware limited liability company, and 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.

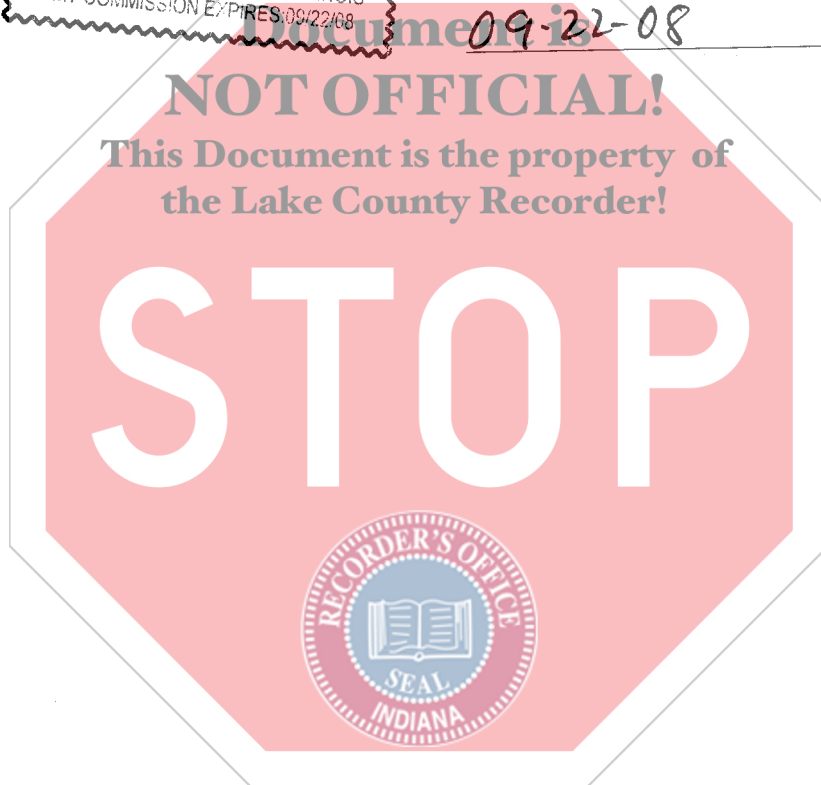
GIVEN under my hand and Notarial Seal this 30th day of November, 2007.

Rhonda B. Anderson
NOTARY PUBLIC



My Commission Expires:

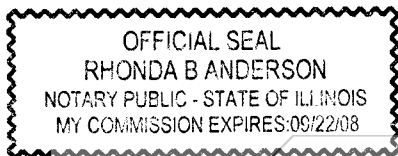
09-22-08



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, 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.

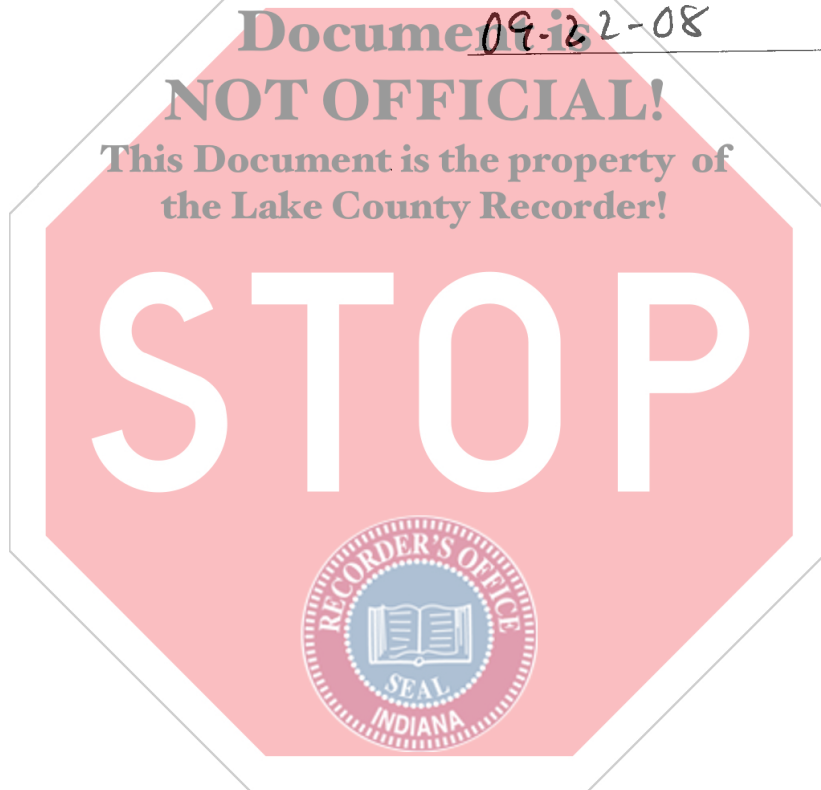
GIVEN under my hand and Notarial Seal this 30th day of November, 20 07.



Rhonda B. Anderson
NOTARY PUBLIC

My Commission Expires:

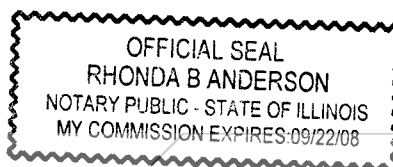
09-22-08



STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, THE UNDERSIGNED, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that MATTHEW E. GURVEY, known to me to be the Manager of **MEG HAMMOND OUTLOTS LLC**, a Delaware limited liability company, and 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 30th day of November, 2007.

 OFFICIAL SEAL
RHONDA B ANDERSON
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 09/22/08

Rhonda B. Anderson
NOTARY PUBLIC

My Commission Expires:

Document is 09-22-08

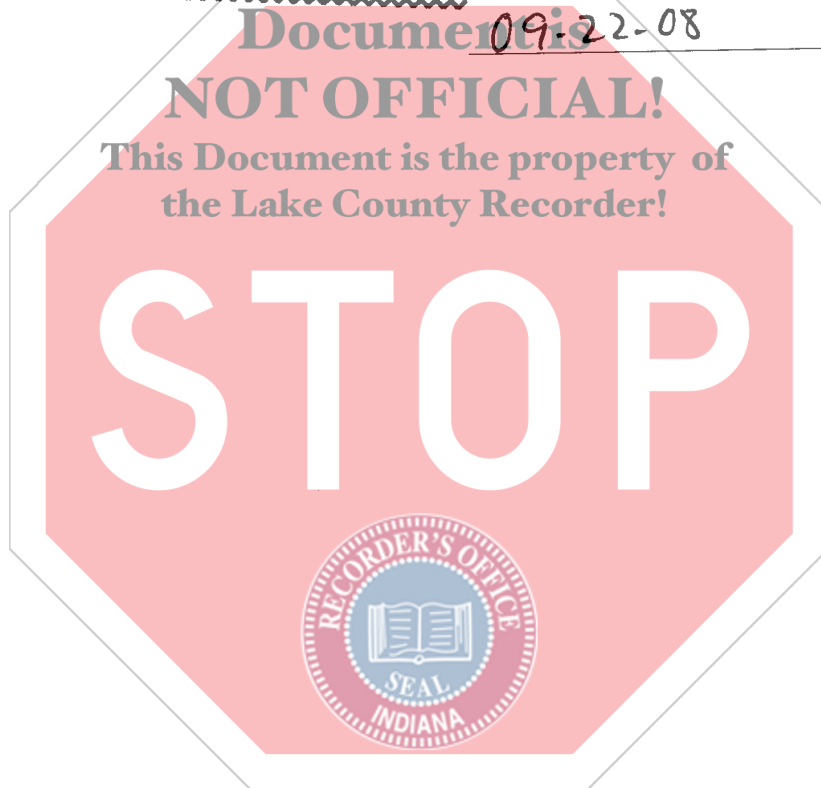


EXHIBIT A

LEGAL DESCRIPTION – THE LAND

LOT 2 IN SUMMIT CROSSINGS, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 100, PAGE 42, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 1 IN SAID SUMMIT CROSSINGS; THENCE SOUTH 89 DEGREES 27 MINUTES 03 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOT 2, 108.05 FEET TO THE WESTERLY LINE OF THE 30-FOOT INGRESS AND EGRESS EASEMENT; THENCE SOUTH 28 DEGREES 29 MINUTES 58 SECONDS WEST, ALONG SAID WESTERLY LINE, 140.08 FEET TO THE SOUTH LINE OF SAID LOT 1 EXTENDED EAST; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID SOUTH LINE EXTENDED, 41.21 FEET TO THE EAST LINE OF SAID LOT 1; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID EAST LINE, 124.14 FEET TO THE POINT OF BEGINNING.

Commonly known as: Lot 2 in Summit Crossings located at
Summit and Main Streets in Crown Point, Indiana

Property/Parcel No.: 003-23-09-0630-002 (affects all of Lot 2)



EXHIBIT B

LEGAL DESCRIPTION – THE HAMMOND PROPERTY

PARCEL 1:

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.

PARCEL 2:

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS AS DISCLOSED ON THE PLAT OF SUBDIVISION OF 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, AND IN RESTRICTION AGREEMENT AND GRANT OF EASEMENTS RECORDED JUNE 27, 2005, AS DOCUMENT NO. 2005-052745, MADE BY AND BETWEEN MIDCO/WHITECO HAMMOND, LLC, AN INDIANA LIMITED LIABILITY COMPANY, AND HOME DEPOT U.S.A., INC., A DELAWARE CORPORATION, BEING PART OF THE FOLLOWING:

LOT 1, 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.

Document is the property of the Lake County Recorder!

Commonly known as: Lots 2 and 3 located on 165th Street, between Indianapolis Blvd. and Columbia Avenue, Hammond, Indiana

Key Nos.: 26-36-518-1
26-37-28-8
26-37-24-8

RECORDER'S OFFICE
SEAL
INDIANA