

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

2008 SEP 23 AM 8:43

MICHAEL A. BROWN
RECORDER

2008 066237

This document was
prepared by and after
recording return to:

FIRST UNITED BANK
20 W. Steger Road
P.O. Box 378
Steger, IL 60475

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT is made this 1st of September 2008 by and between **BLB ST. JOHN, LLC**, whose address is 3500 Union Avenue, Steger, IL 60475 (herein "**Mortgagor**"), **BLB ST. JOHN DEVELOPMENT, LLC**, whose address is 3500 Union Avenue, Steger, IL 60475 ("herein "**Borrower**") and **FIRST UNITED BANK**, whose address is 20 W. Steger Road, Steger, IL 60475 (herein "**Mortgagee & Lender**")

WHEREAS, to secure repayment of a promissory note dated February 26, 2007 in the principal sum of \$1,100,000.00 (the "**Letter of Credit Note**"), Borrower executed and delivered to Lender a Mortgage dated February 26, 2007 and recorded on March 9, 2007 as Documents No. 2007 020782; (the "**Mortgage**") and by an Assignment of Rents dated February 26, 2007 and recorded on March 9, 2007 as Document No. 2007 020783; (the "**Assignment**") and an Inspection Easement dated February 9, 2007 and recorded on March 9, 2007 as Document No. 2007 020784; (the "**Inspection**") and a Mortgage Modification Agreement dated February 15, 2008 and recorded on April 11, 2008 as Document No. 2008 025690 (the "**Modification Agreement**") all recorded with the Lake County Recorder of Deeds encumbering the property legally described on Exhibit "A" attached hereto and incorporated herein by reference (the "**Property**"); and

WHEREAS, Borrower and Lender executed a Loan Modification Agreement of even date herewith which modifies the terms of the Note as follows: Extend maturity date of Letter of Credit Note to December 31, 2008, and

WHEREAS, Borrower and Lender desire to modify the terms of the Mortgage to comport with the terms of the Note as so modified.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The foregoing recitals are incorporated herein as though fully set forth. Borrower represents and warrants to Lender that the foregoing recitals are true and correct.

✓ #202430
#26
AB

2. The terms of the Mortgage are hereby modified as follows: **The lien of the Mortgage is extended until payment of the Letter of Credit and Development Loan Note, the Mortgage and other Loan Documents are paid in full.**
3. Borrower hereby reaffirms all of the terms and provisions of the Mortgage as modified hereby.

IN WITNESS WHEREOF, Borrower has executed this Instrument by its duly authorized representatives on the date first above written.

MORTGAGOR:

BLB ST. JOHN, LLC, by its managers

Phillippe Builders, Inc., manager

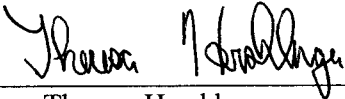
By: 
Its: D. Robert Phillippe, president

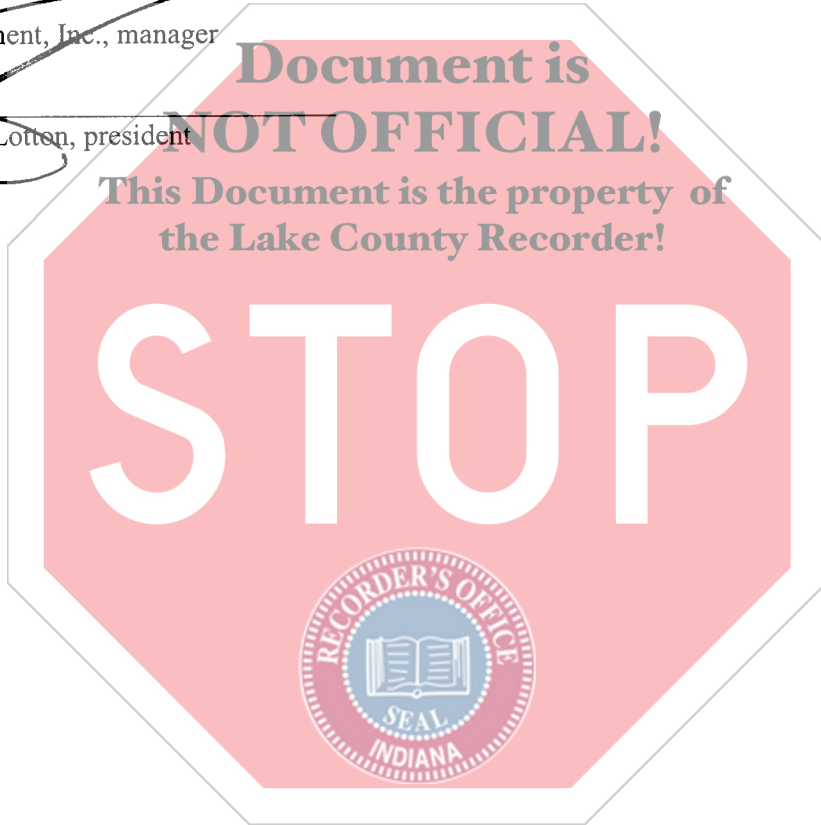
Lotton Development, Inc., manager

By: 
Its: John T. Lotton, president

LENDER:

FIRST UNITED BANK

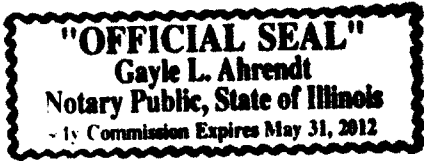
By: 
Its: Theresa Hershberger,
Vice President



STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public in and for the County and State aforesaid, **DO HEREBY CERTIFY** that **D. Robert Phillippe, President of Phillippe Builders, Inc.**, an Illinois 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 official seal this 15th day of SEPT, 2008.

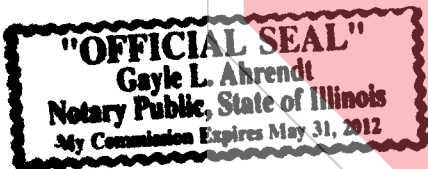


Gayle L. Ahrendt
Notary Public

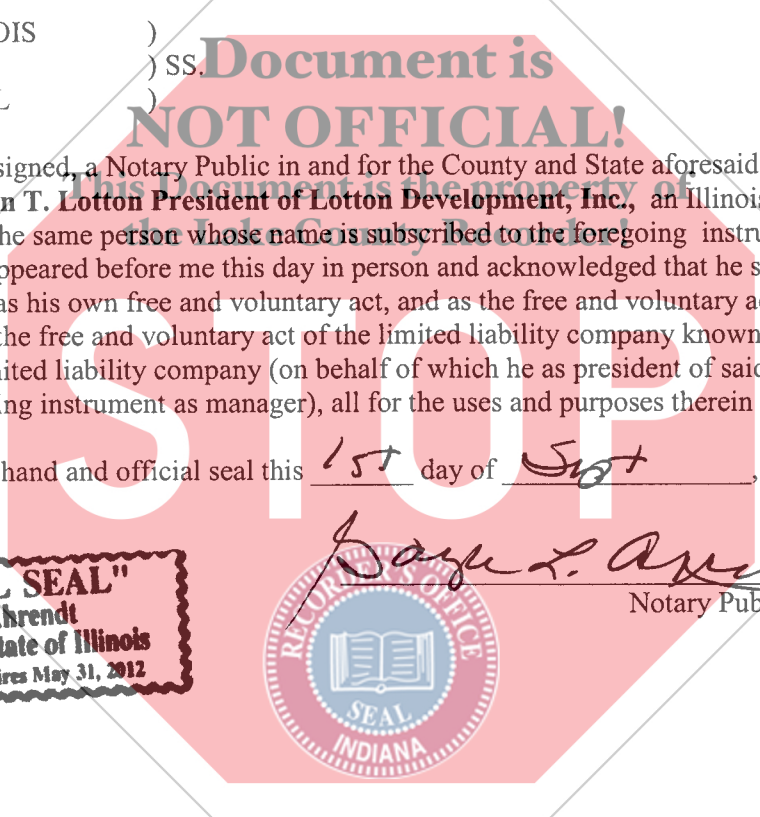
STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public in and for the County and State aforesaid, **DO HEREBY CERTIFY** that **John T. Lotton President of Lotton Development, Inc.**, an Illinois 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 official seal this 15th day of SEPT, 2008.

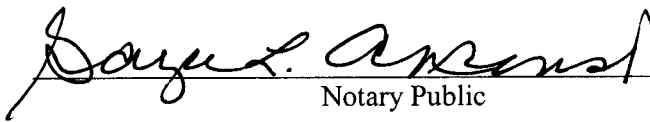


Gayle L. Ahrendt
Notary Public



STATE OF ILLINOIS)
) SS.
COUNTY OF WILL)

I, the undersigned, a Notary Public in and for the County and State aforesaid, **DO HEREBY CERTIFY** that **Theresa Hershberger, Vice President of FIRST UNITED BANK**, personally known to me personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as Vice President of said Corporation as his/her free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth. **GIVEN** under my hand and official seal this 1st day of Sept, 2008.


Notary Public

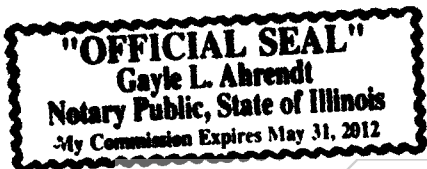


EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

Parcel 1:

The Northwest ¼ of the Northeast ¼ of the Southwest ¼; also the Northeast ¼ of the Northeast ¼ of the Southwest ¼, all in Section 34, Township 35 North, Range 9 West of the 2nd Principal Meridian, in Lake County, Indiana.

Parcel 2:

The Northwest ¼ of the Southwest ¼; also the South ½ of the Northeast ¼ of the Southwest ¼; also the Southeast ¼ of the Southwest ¼, all in Section 34, Township 35 North, Range 9 West of the 2nd Principal Meridian, in Lake County, Indiana, except the portion thereof occupied by the public highway.

Taxing Unit No. 09

Key No.:

11-25-10
11-25-11
11-25-12
11-25-16
11-25-18

Address:

approximately 120 acres located at 9409 101st Avenue, St. John,

IN 46307

