

2010 002988

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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CAROLYN J. POLLARD
ACTING RECORDER

MORTGAGE MODIFICATION AGREEMENT

This Mortgage Modification Agreement ("Agreement") is made this 26th day of September, 2009 by and between FIRST UNITED BANK, an Illinois banking corporation ("Lender") and BLB ST. JOHN, LLC, an Indiana limited liability company (the "Mortgagor").

RECITALS

WHEREAS, Lender has loaned to BLB St. John Development, LLC, an Indiana limited liability company ("Borrower") the sum of \$348,644.67 (the "Loan") and such indebtedness is evidenced by note dated September 26, 2006 in the amount of \$348,644.67 (the "Letter of Credit Loan Note"), which note is secured by a mortgage (the "Mortgage") dated April 25, 2007, on the real estate described in Exhibit A attached hereto and recorded in the Office of the Recorder of Deed in Lake County, Indiana as Document Number 2007 056473 on July 12, 2007 and the Second Mortgage was modified by a Mortgage Modification Agreement dated April 25, 2007 and recorded in the Office of the Reorder of Deeds in Lake County, Indiana as Document Number 2007 056475 on July 12, 2007, the Mortgage was modified by a Second Mortgage Modification Agreement dated September 26, 2007 and recorded in the Office of the Recorder of Deed in Lake County, Indiana as Document Number 2007 095510 on December 5, 2007, and the Second Mortgage was modified by a Mortgage Modification Agreement dated September 26, 2008 and recorded in the Office of the Reocrder of Deeds in Lake County, Indiana as Document Number 2008 074394 on October 30, 2008; and

WHEREAS, the Note is secured by an Assignment of Rents dated April 25, 2007 executed by Mortgagor and recorded in the Office of the Recorder of Deeds in Lake County, Indiana as Document Number 2007 056474 on July 12, 2007; and

WHEREAS, the Letter of Credit Loan Note has been reduced to \$162,101.50; and

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

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WHEREAS, the Lender, Borrower, and Mortgager have agreed to modify and amend the Maturity Date for the Letter of Credit Loan Note which is secured by this Mortgage and the Loan Documents; and such modification is set forth in the Modification for Letter of Credit Loan 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 as follows: that the principal amount of the indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Second Mortgage, shall not exceed the Letter of Credit Loan Note amount of \$348,644.67; that the Maturity Date of the Letter of Credit Loan Note secured by the Mortgage is deleted; that the Letter of Credit Loan Note is payable on demand.

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

4. The lien of the Second Mortgage is extended until payment of Letter of Credit Loan 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 Letter of Credit Loan Note, Second Mortgage, and any other Loan Documents.

6. Except as expressly changed by this Agreement, the terms of the original Letter of Credit Loan Note, the Second Mortgage, Assignment of Rents, 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.

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

MORTGAGOR:

BLB St. John, LLC, by its managers
Phillippe Builders, Inc., manager

By: _____

D. Robert Phillippe, president

Lotton Development, Inc., manager

By: _____

John T. Lotton, president



STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

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, 2009.



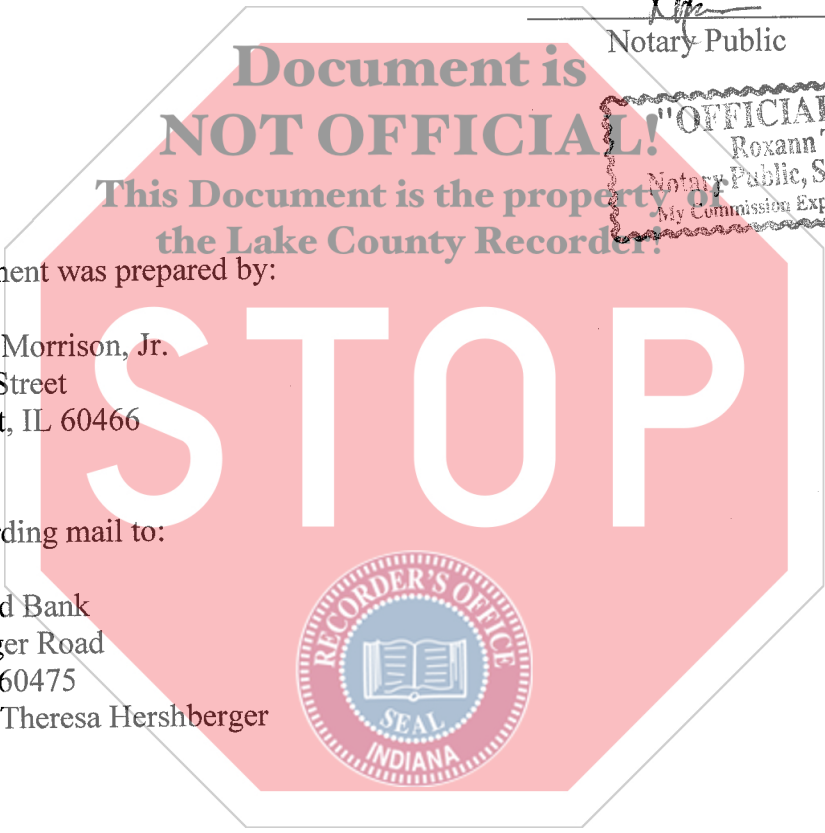
STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

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, 2009.



Notary Public



"OFFICIAL SEAL"
Roxann Treftz
Notary Public, State of Illinois
My Commission Expires Feb. 27, 2010

This document was prepared by:

Edward L. Morrison, Jr.
219 Early Street
Park Forest, IL 60466

After recording mail to:


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

EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

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 67 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 362.05 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



DECLARATION

I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document.

I, the undersigned, affirm under penalties of perjury, that the foregoing declarations are true.



Edward L. Morrison, Jr.

