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Prepared by and after recording
mail-to:

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P.O. Box 400
Libertyville, IL 60048

Doc#: 0405422061
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 02/23/2004 10:13 AM Pg: 1 of 3

FOR RECORDER'S USE

FIRST MODIFICATION TO SECOND MORTGAGE

THIS FIRST MODIFICATION TO SECOND MORTGAGE is made December 31, 2003 by **GINGER WOOD, LLC**, an Illinois limited liability company ("Mortgagor"), located at 6639 Riverside Drive, Tinley Park, Illinois 60477, to **LAKE COUNTY GRADING COMPANY, LLC**, an Illinois limited liability company ("Mortgagee"), located at Routes 120 and 21, P.O. Box L, Libertyville, Illinois 60048.

WHEREAS, Mortgagor and Mortgagee have entered into that certain Land Development Construction Agreement dated September 9, 2002 (the "Construction Agreement") whereby Mortgagee is providing land development work on the Real Property (as defined below); and

WHEREAS, Mortgagor is justly indebted to Mortgagee for the Total Unit Payments and the Lump Sum Payment (collectively, the "Loan Amount") as evidenced by the Construction Agreement; and

WHEREAS, Mortgagor executed that certain Second Mortgage on November 30, 2002 for the property described on Exhibit A attached hereto (the "Real Property") and recorded as Document No. 0021458259 on December 30, 2002 in the Office of the Recorder of Deeds of Cook County, Illinois (the "Second Mortgage"); and

WHEREAS, the parties wish to specify the Loan Amount secured by the Second Mortgage.

NOW, THEREFORE, the parties wish to modify the Second Mortgage as follows:

1. The parties hereby modify the Second Mortgage by establishing the Loan Amount due to Mortgagee as Two Hundred Ninety Six Thousand One Hundred Thirty Eight and 05/100 Dollars (\$296,138.05), together with such other costs and expenses as are set forth in the Second Mortgage.

2. Except as modified herein, the Second Mortgage shall continue in full force and effect in accordance with its original terms.

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IN WITNESS WHEREOF, the Mortgagee has executed this Modification to Second Mortgage as of the date first set forth above.

GINGER WOOD, LLC, an Illinois limited liability company

By: Capital Homes, Inc., its Manager

By: *Kenneth Frank*
Kenneth Frank, Vice-President

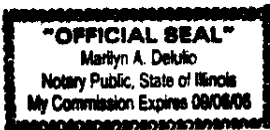
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, MARILYN A. DEWLO, a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that Kenneth Frank, as Vice President of Capital Homes, Inc., Manager of GINGER WOOD, LLC, an Illinois limited liability company, who is 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 he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 31 day of December, 2003.

Marilyn A. Dewlo
Notary Public

My Commission Expires: 9/4/06



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EXHIBIT "A"

LEGAL DESCRIPTION

THAT PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF LOT 2 OF SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 120 FEET NORTH OF THE SOUTHEAST CORNER OF SAID TRACT; THENCE RUNNING NORTH ALONG EAST LINE THEREOF, 100 FEET; THENCE RUNNING WEST PARALLEL TO THE SOUTH LINE THEREOF, 363 FEET; THENCE RUNNING SOUTH 100 FEET; THENCE RUNNING EAST 363 FEET TO THE POINT OF BEGINNING (EXCEPT THE EAST 33 FEET THEREOF) IN COOK COUNTY, ILLINOIS; AND

THE SOUTH 120 FEET OF THE EAST 363 FEET OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF LOT 2 OF SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common address: 2420 & 2428 Cornell Ave., Arlington Heights, Illinois 60004

P.I.N. 03-16-200-022 & 03-16-200-028

Clerk of Cook County Clerk's Office