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P.O. Box 29071 12579284
Glendale, CA 91209



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Cook County Recorder of Deeds
Date: 11/19/2007 02:37 PM Pg: 1 of 14

This document was prepared by,
and after recording, return to:

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04-02-301-009-0000
04-02-301-025-0000
04-02-301-007-0000
04-02-301-014-0000

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Property Address:

834, 846, 916 AND 1002 DUNDEE ROAD
NORTHBROOK, ILLINOIS 60062

SECOND MODIFICATION TO AMENDED AND RESTATED CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING AND AMENDED AND RESTATED ASSIGNMENT OF RENTS AND LEASES

THIS SECOND MODIFICATION TO AMENDED AND RESTATED CONSTRUCTION MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING AND AMENDED AND RESTATED ASSIGNMENT OF RENTS AND LEASES (this "Modification") is made and entered into on October 18, by and between GREEN ACRES COUNTRY CLUB, an Illinois not-for-profit corporation, having a place of business at 916 Dundee Rd., Northbrook, Illinois 60062 (the "Mortgagor" and "Assignor"), and JPMORGAN CHASE BANK, N.A., a national banking association ("Lender" and "Assignee"), having a place of business at 120 South LaSalle Street, Chicago, Illinois 60603.

Handwritten signatures and initials:
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10/19/07

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RECITALS

A. The Lender has prior to the date hereof made loans (the "Existing Loans") to the Mortgagor evidenced by that certain (a) Construction Loan Agreement dated as of September 21, 2005, as amended by that certain First Amendment to Construction Loan Agreement dated as of November 15, 2006, each executed by and between the Mortgagor and the Lender (the "Existing Loan Agreement"); (b) Amended and Restated Construction Note dated as of November 15, 2006 from Mortgagor to Lender in the principal amount up to Eleven Million Five Hundred Thousand and No/100 Dollars (\$11,500,000) (collectively, the "Construction Note"); (c) Amended and Restated Revolving Note dated as of September 21, 2005, in the principal amount of One Million and No/100 Dollars (\$1,000,000) made by Mortgagor in favor of Lender (the "Revolving Note"); (d) the Amended and Restated Term Note dated as of September 21, 2005 in the principal amount of Two Million and No/100 Dollars (\$2,000,000) made by Mortgagor in favor of Lender (the "Term Note"); (e) the Conversion Note dated as of June 15, 2006 in the principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) made by Mortgagor in favor of Lender (the "June 2006 Conversion Note", together with the Construction Note, Term Note and Revolving Note, as may be amended and restated from time to time, the "Existing Notes"); and (g) the balance of "Other Agreements" (as defined in the Existing Loan Agreement).

B. The Existing Notes are secured by, among other things, the following documents:

(i) Amended and Restated Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing dated as of September 21, 2005, executed by the Mortgagor in favor of the Lender and recorded in the Offices of the Cook County Recorder of Deeds as Document No. 0527233163 on September 29, 2005 (the "Restated Mortgage"), which created a first lien on certain real estate located in Cook County, Illinois defined therein as the "Real Estate," consisting of the real estate located at 843, 846 and 916 Dundee Road, Northbrook, Illinois 60062, as legally described on Exhibit A attached to the Restated Mortgage and on Exhibit A attached hereto (the "Existing Real Estate"); and

(ii) Amended and Restated Assignment of Rents and Leases dated as of September 21, 2005, executed by the Assignor in favor of the Assignee and recorded in the Offices of the Cook County Recorder of Deeds as Document No. 0527233164 on September 29, 2005 (the "Restated Assignment of Rents");

(iii) as each was further modified and amended by that certain First Modification to Amended and Restated Construction Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing and Amended and Restated Assignment of Rents and Leases executed by the Mortgagor and the Lender on November 15, 2006, recorded in the Offices of the Cook County Recorder of Deeds as Document No. 0707506116 on March 16, 2007 (the "First

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Modification of Mortgage and Assignment of Rents")(the Restated Mortgage, as so modified being referred to as the "Mortgage," and the Restated Assignment of Rents, as so modified, being referred to as the "Assignment of Rents").

The Existing Loan Agreement, the Existing Notes, the Mortgage and the Assignment of Rents, together with the Other Documents may be referred to herein from time to time as the "Existing Loan Documents."

C. The Mortgagor has requested the Lender to: (i) make a new term loan to Borrower not to exceed \$1,090,000.00 (the "Second Term Loan"); (ii) increase the aggregate amount of the Existing Loans to \$19,090,000.00; and (iii) extend the maturity date of the Existing Revolving Loan by one year.

D. The Lender is willing to comply with the Mortgagor's request, on the condition, among other things, that: (i) the Mortgagor grant to the Lender a first mortgage and lien on certain additional real property adjacent to the Existing Real Estate, with an address of 1002 Dundee Rd., Northbrook, Illinois, and legally described on Exhibit B, attached hereto and made a part hereof (the "Additional Real Estate"); (ii) the Mortgagor execute and deliver to the Lender a new promissory note to evidence the Second Term Loan; and (c) the Mortgagor and the Lender modify the Mortgage and the Assignment of Rents, all consistent with the foregoing.

E. Accordingly, (i) the Lender and the Mortgagor have executed and delivered to each other that certain Second Amendment to Construction Loan Agreement of even date herewith, amending the Existing Loan Agreement (the Existing Loan Agreement, as so amended, being referred to as the "Loan Agreement"); and the Mortgagor has executed and delivered to the Lender that certain Second Term Note dated of even date herewith in the principal amount of One Million Ninety Thousand and No/100 Dollars (\$1,090,000) (the "Second Term Note").

F. Mortgagor and Mortgagee are entering into this Modification in order to further satisfy the Lender's conditions by modifying the Mortgage and the Assignment of Rents to conform to the terms of the Loan Agreement and to secure the Second Term Note.

THEREFORE, in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Mortgagor and the Lender agree as follows:

1. IDENTIFICATION OF MORTGAGOR

The Mortgagor is organized and in good standing under the laws of the State of Illinois.

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2. MODIFICATION TO AND AMENDMENT OF EXISTING MORTGAGE

2.1 The Recitals to the Mortgage are deleted and the following are substituted in their place:

"A. Pursuant to the terms and conditions contained in that certain Construction Loan Agreement dated as of September 21, 2005, as amended by that certain First Amendment to the Construction Loan Agreement dated as of November 15, 2006, executed by and between the Mortgagor and the Lender, as further amended by that certain Second Amendment to the Construction Loan Agreement dated as of the date hereof, executed by and between the Mortgagor and the Lender (as so amended, the "Loan Agreement") the Lender has agreed to loan to the Mortgagor the principal amount of Nineteen Million Ninety Thousand and No/100 Dollars (\$19,090,000.00) (the "Loan").

B. The Loan is evidenced by (i) that certain Amended and Restated Construction Note dated as of November 15, 2006 (as amended, restated or replaced from time to time, the "Construction Note"), executed by the Mortgagor and made payable to the order of the Lender in the maximum principal amount of \$11,500,000, due on September 21, 2007 (the "Construction Loan Maturity Date"), (ii) that certain Amended and Restated Term Note dated as of September 21, 2005 (as amended, restated or replaced from time to time, the "Term Note"), executed by the Mortgagor and made payable to the order of the Lender in the maximum principal amount of \$2,000,000, due on September 21, 2015 (the "Term Loan Maturity Date"), (iii) that certain Conversion Note dated as of June 15, 2006 (as amended, restated or replaced from time to time, the "June 2006 Conversion Note") executed by the Mortgagor and made payable to the order of the Lender in the principal amount of \$3,500,000, due on June 15, 2026 (the "June 2006 Conversion Maturity Date"); (iv) those certain Conversion Notes (as amended, restated or replaced from time to time, the "Mortgage Notes"), executed by the Mortgagor from time to time and made payable to the order of the Lender, each due on the tenth anniversary of the execution thereof or as otherwise provided in the Loan Agreement (the "Conversion Note Maturity Dates"), (v) that certain Amended and Restated Revolving Note dated as of September 21, 2005 (as amended by the Loan Agreement and as further amended, restated or replaced from time to time, the "Revolving Note") in the principal amount of One Million and No/100 Dollars (\$1,000,000) made by Mortgagor in favor of Lender due on September 21, 2008 (the "Revolving Loan Maturity Date"); and that certain Second Term Note of even date herewith (as amended, restated or replaced from time to time, the "Second Term Note"), executed by the Mortgagor and made payable to the order of the Lender in the maximum principal amount of \$1,090,000, due on the seventh anniversary of the date thereof or as otherwise provided in the Loan

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Agreement (the "Second Term Note Maturity Date"). The Construction Note, the Term Note, the June 2006 Conversion Note, the Mortgage Notes, the Revolving Note and the Second Term Note are referred to collectively as the "Notes." The latest to occur of the Construction Loan Maturity Date, the Term Loan Maturity Date, the June 2006 Conversion Maturity Date; the Mortgage Note Maturity Dates, the Revolving Loan Maturity Date and the Second Term Note Maturity Date is referred to as the "Maturity Date," except as each may be accelerated pursuant to the terms hereof or of the Notes, the Loan Agreement or of any other document or instrument now or hereafter given to evidence or secure the Obligations under the Loan Agreement. The Notes and the Loan Agreement, together with such other documents, as amended restated or replaced from time to time, are collectively referred to herein as the "Loan Documents".

C. A condition precedent to the Lender's extension of the Loan to the Mortgagor on the terms of the Loan Agreement is the execution and delivery by the Mortgagor of this Mortgage."

2.2 Clause (a) under "AGREEMENTS" is deleted, and the following is substituted in its place:

"(a) The real estate located in the County of Cook, State of Illinois, and legally described on Exhibit A and Exhibit B attached to and made a part of this Modification (collectively, the "Real Estate").

2.3 Section 6(c) of the Mortgage is amended by changing the amount of the "Threshold" from \$1,400,00.00 to \$1,909,00.00.

2.4 Section 14 of the Mortgage is amended by adding the following Subsection (c):

"(c) Provided there does not then exist an Event of Default or fact, circumstance or occurrence that, if uncured after notice and the passage of any applicable grace period, would become an Event of Default, the Lender shall not withhold its consent to the transfer by Mortgagor of Mortgagor's interest in the Additional Real Estate if at the time of transfer, the entire outstanding Indebtedness evidenced by the Second Term Note is paid in full."

2.5 Section 25 of the Mortgage is amended by adding the following sentence at the end:

"In addition, provided there does not then exist an Event of Default or fact, circumstance or occurrence that, if uncured after notice and the passage of any applicable grace period, would become an Event of Default,

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the Lender shall release the Additional Real Estate from this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness evidenced by the Second Term Note, including payment of all reasonable expenses incurred by the Lender in connection with the execution of such partial release.”

2.6 Section 38(j) of the Mortgage is deleted, and the following is substituted in its place:

“(j) Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to Thirty-Nine Million Ninety-Thousand and No/100 Dollars (\$39,090,000.00); provided, however, in no event shall the Lender be obligated to advance funds in excess of the face amount of the Notes.”

3. MODIFICATION AND AMENDMENT TO ASSIGNMENT OF RENTS

The Recitals to the Assignment of Rents are deleted and the following are substituted in their place:

“A. Pursuant to the terms and conditions contained in that certain Construction Loan Agreement dated as of September 21, 2005, as amended by that certain First Amendment to the Construction Loan Agreement dated as of November 15, 2006, executed by and between the Assignor and the Assignee, as further amended by that certain Second Amendment to the Construction Loan Agreement dated as of the date hereof, executed by and between the Assignor and the Assignee (as so amended, the “Loan Agreement”) the Assignee has agreed to loan to the Assignor the principal amount of Nineteen Million Ninety Thousand and No/100 Dollars (\$19,090,000.00) (the “Loan”).

B. The Loan is evidenced by (i) that certain Amended and Restated Construction Note dated as of November 15, 2006 (as amended, restated or replaced from time to time, the “Construction Note”), executed by the Assignor and made payable to the order of the Assignee in the maximum principal amount of \$11,500,000, due on September 21, 2007 (the “Construction Loan Maturity Date”), (ii) that certain Amended and Restated Term Note dated as of September 21, 2005 (as amended, restated or replaced from time to time, the “Term Note”), executed by the Assignor and made payable to the order of the Assignee in the maximum principal amount of \$2,000,000, due on September 21, 2015 (the “Term Loan Maturity Date”), (iii) that certain Conversion Note dated as of June 15, 2006 (as amended, restated or replaced from time to time, the “June 2006 Conversion Note”) executed by the Assignor and made payable to the order of the Assignee in

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the principal amount of \$3,500,000, due on June 15, 2026 (the "June 2006 Conversion Maturity Date"); (iv) those certain Conversion Notes (as amended, restated or replaced from time to time, the "Mortgage Notes"), executed by the Assignor from time to time and made payable to the order of the Assignee, each due on the tenth anniversary of the execution thereof or as otherwise provided in the Loan Agreement (the "Conversion Note Maturity Dates"), (v) that certain Amended and Restated Revolving Note dated as of September 21, 2005 (as amended by the Loan Agreement and as further amended, restated or replaced from time to time, the "Revolving Note") in the principal amount of One Million and No/100 Dollars (\$1,000,000) made by Assignor in favor of Assignee due on September 21, 2008 (the "Revolving Loan Maturity Date"); and that certain Second Term Note of even date herewith (as amended, restated or replaced from time to time, the "Second Term Note"), executed by the Assignor and made payable to the order of the Assignee in the maximum principal amount of \$1,090,000, due on the seventh anniversary of the date thereof or as otherwise provided in the Loan Agreement (the "Second Term Note Maturity Date"). The Construction Note, the Term Note, the June 2006 Conversion Note, the Mortgage Notes, the Revolving Note and the Second Term Note are referred to collectively as the "Notes." The latest to occur of the Construction Loan Maturity Date, the Term Loan Maturity Date, the June 2006 Conversion Maturity Date; the Mortgage Note Maturity Dates, the Revolving Loan Maturity Date and the Second Term Note Maturity Date is referred to as the "Maturity Date," except as each may be accelerated pursuant to the terms hereof or of the Notes, the Loan Agreement or of any other document or instrument now or hereafter given to evidence or secure the Obligations under the Loan Agreement. The Notes and the Loan Agreement, together with such other documents, as amended, restated or replaced from time to time, are collectively referred to herein as the "Loan Documents".

C. A condition precedent to the Assignee's extension of the Loan to the Assignor on the terms of the Loan Agreement is the execution and delivery by the Assignor of this Mortgage."

4. CONTINUING EFFECT.

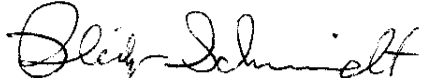
All of the terms of the Mortgage and the Assignment of Rents are hereby incorporated by reference herein, and the Mortgage and the Assignment of Rents, except as hereby modified and amended, shall remain in full force and effect in all respects. Mortgagor, by execution of this Modification, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Mortgage and the Assignment of Rents.

(Signatures on Next Page)

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IN WITNESS WHEREOF, the undersigned have executed this Modification as of the day and year first written above.

GREEN ACRES COUNTRY CLUB, an Illinois not-for-profit corporation

By: 
Name: PHILIP SCHMIOT
Title: PRESIDENT

LENDER:

JPMORGAN CHASE BANK, N.A., a national banking association

By: _____
Ryan J. Louvar, Vice President

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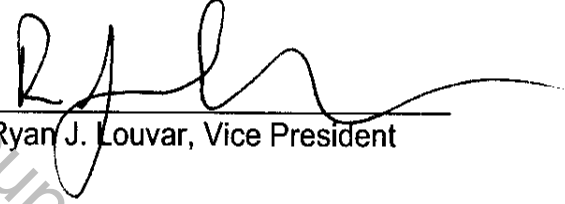
IN WITNESS WHEREOF, the undersigned have executed this Modification as of the day and year first written above.

GREEN ACRES COUNTRY CLUB, an Illinois not-for-profit corporation

By: _____
Name: _____
Title: _____

LENDER:

JPMORGAN CHASE BANK, N.A., a national banking association

By:  _____
Ryan J. Louvar, Vice President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that PHILIP SCHMIDT, as PRESIDENT of GREEN ACRES COUNTRY CLUB, an Illinois not-for-profit corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such authorized officer, he/she signed and delivered the said instrument 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 and pursuant to such corporation's authority.

GIVEN under my hand and Notarial Seal on October 19, 2007.



Rita Yaffe

 Notary Public

STATE OF ILLINOIS)
)
 COUNTY OF COOK) SS

The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ryan J. Louvar, personally known to me, to be Vice President of JPMORGAN CHASE BANK, N.A., a national banking association, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that as such Vice President he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth and pursuant to such bank's authority.

GIVEN under my hand and Notarial Seal this October __, 2007.

 Notary Public

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

The undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____, as _____ of GREEN ACRES COUNTRY CLUB, an Illinois not-for-profit corporation, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such authorized officer, he/she signed and delivered the said instrument 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 and pursuant to such corporation's authority.

GIVEN under my hand and Notarial Seal on October __, 2007.

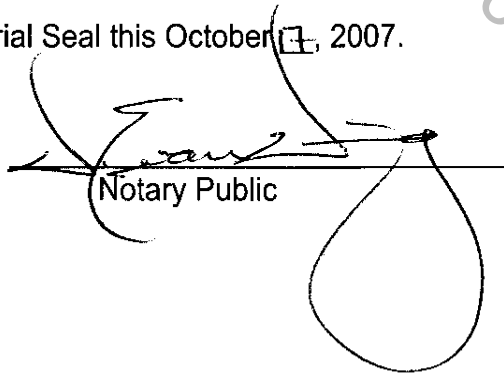
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS



The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ryan J. Louvar, personally known to me, to be Vice President of JPMORGAN CHASE BANK, N.A., a national banking association, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that as such Vice President he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth and pursuant to such bank's authority.

GIVEN under my hand and Notarial Seal this October 17, 2007.



Notary Public

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EXHIBIT A

Legal Description of the Existing Real Estate

LOT 1 IN THE GREEN ACRES COUNTRY CLUB SUBDIVISION PLAT RECORDED
AS DOCUMENT 0627012090 IN COOK COUNTY, ILLINOIS

Address: 834, 846 and 916 Dundee Rd.
Northbrook, Illinois

PIN NUMBERS:	04-02-300-006	04-02-301-009
	04-02-300-021	04-02-301-014
	04-02-300-037	04-02-301-021
	04-02-300-041	04-02-301-025
	04-02-300-042	04-02-401-026
	04-02-301-007	04-02-301-028
		04-02-400-001

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EXHIBIT B

Legal Description of the Additional Real Estate

PARCEL A:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION; THENCE 1249.9 FEET (RECORDED) EAST COINCIDENT WITH THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION; THENCE NORTH 33 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE (THE 33 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION WAS TAKEN FOR DUNDEE ROAD BY THE STATE OF ILLINOIS) TO THE POINT OF SAID BEGINNING; THENCE NORTH 00 DEGREES, 01 MINUTES, 40 SECONDS WEST 317.12 FEET TO A MONUMENT, AN IRON PIPE; THENCE 99.89 FEET NORTH 89 DEGREES, 54 MINUTES 03 SECONDS EAST TO A MONUMENT, AN IRON PIPE; THENCE 69.99 FEET SOUTH 00 DEGREES, 03 MINUTES, 17 SECONDS EAST TO THE INTERSECTION WITH A NON-TANGENTIAL CURVE CONVEX TO THE NORTHEAST WITH A RADIUS OF 50.49 FEET, AN ARC OF 78.54 FEET AND A CHORD OF 70.86 FEET WITH A BEARING OF SOUTH 44 DEGREES, 43 MINUTES, 11 SECONDS EAST TO A MONUMENT, AN IRON PIPE; THENCE 50.07 FEET SOUTH 00 DEGREES, 04 MINUTES, 33 SECONDS EAST TO A MONUMENT, AN IRON PIPE; THENCE 146.89 FEET SOUTH 00 DEGREES, 04 MINUTES, 42 SECONDS EAST TO THE INTERSECTION OF A LINE PARALLEL WITH AND 33 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION; THENCE WEST 149.93 FEET PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION TO THE POINT OF BEGINNINGS OF THIS TRACT OF LAND.

PARCEL B:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION; THENCE 1099.9 FEET (RECORDED) EAST COINCIDENT WITH THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION; THENCE NORTH 33 FEET PERPENDICULAR TO THE LAST DESCRIBED LINE (THE 33 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION WAS TAKEN FOR DUNDEE ROAD BY THE STATE OF ILLINOIS) TO THE POINT OF SAID BEGINNING; THENCE NORTH 00 DEGREES, 02 MINUTES, 36 SECONDS WEST 317.00 FEET (RECORDED) TO A MONUMENT, AN IRON PIPE; THENCE 150.01 FEET NORTH 89 DEGREES, 57 MINUTES, 08 SECONDS EAST TO A MONUMENT, AN IRON PIPE; THENCE 317.12 FEET SOUTH 00 DEGREES, 01 MINUTES, 40 SECONDS EAST TO THE INTERSECTION OF A LINE PARALLEL WITH AND 33 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION; THENCE WEST 149.92 FEET

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PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION TO
THE POINT OF BEGINNINGS OF THIS TRACT OF LAND.

P.I.N: 04-02-301-007-0000
04-02-310-014-0000

Address: 1002 Dundee Rd
Northbrook, Illinois

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