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Cook County Recorder of Deeds
Date: 03/26/2009 12:32 PM Pg: 1 of 4

FIRST MIDWEST BANK
P.O. BOX 9003
GURNEE, IL 60031

670016064-48681

8275944

(Space Above This Line for Use by Recorder of Deeds Only)

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT is made this 3RD day of January, 2009, by and between ARBOR GLEN DEVELOPMENT COMPANY, an Illinois Corporation, whose address is 460 Briargate Drive, Suite 500, South Elgin, IL 60177 ("Mortgagor") and FIRST MIDWEST BANK, an Illinois banking corporation, whose address is 770 West Dundee Road, Arlington Heights, IL 60004 ("Mortgagee").

Gene
WHEREAS, to secure repayment of promissory notes dated April 15, 2005 in the amounts of \$2,500,000.00 and \$1,350,000.00 as amended, replaced, and renewed from time to time, or so much thereof as may have been advanced or made available pursuant to the terms of a Construction Loan Agreement executed by Mortgagor and Mortgagee, Mortgagor executed and delivered to Mortgagee a Construction Mortgage and an Assignment of Rents and Leases, each dated April 27, 2005 and recorded on June 16, 2005 with the Cook County Recorder of Deeds as Document Nos. 0516702074 and 0516702075 (collectively the "Mortgage") encumbering the property legally described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, CAMBRIA VILLAS, LTD. has executed three (3) Promissory Notes as hereinafter described, all of which are also intended to be secured by the Mortgage; and

WHEREAS, Mortgagor and Mortgagee desire to modify the terms of the Mortgage to restate the modified amount of credit secured thereby.

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. Mortgagor represents and warrants to Mortgagee that the foregoing recitals are true and correct.
2. The terms of the Mortgage are hereby modified to provide that the Mortgage secures the repayment of indebtedness in the aggregate amount of **ELEVEN MILLION TWO HUNDRED THIRTY THREE THOUSAND FIVE HUNDRED FORTY FOUR AND NO/100 (\$11,233,544.00)** or so much thereof as may be disbursed and remains outstanding from time to time under the following described Promissory Notes executed in favor of Mortgagee as payee, together with all renewals, replacements, extensions, and modifications thereof (collectively the "Notes"):
 - a. Promissory Note dated January 3, 2007 in the amount of \$6,160,000.00 executed by Cambria Villas, Ltd.;

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BOX 333-CT

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- b. Promissory Note dated January 3, 2007 in the original amount of **\$2,500,000.00**, executed by Cambria Villas, Ltd.;
 - c. Promissory Note dated January 3, 2007 in the amount of **\$1,200,000.00**, executed by Cambria Villas, Ltd. (which currently has a credit limit of **\$182,444.00**);
 - d. Promissory Note dated May 1, 2008 in the amount of **\$2,100,000.00**, executed by Mortgagor; and
 - e. Promissory Note dated May 1, 2008 in the amount of **\$291,100.00** executed by Mortgagor.
3. The terms of the Mortgage and the Notes executed by Mortgagor are further modified to provide that the occurrence of an Event of Default under the terms of either of the Notes executed by Cambria Villas, Ltd. shall also constitute an Event of Default under the terms of the Mortgage and the Notes executed by Mortgagor.
4. Mortgagor hereby reaffirms all of the terms and provisions of the Mortgage as modified hereby.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this Instrument by their duly authorized representatives on the date first above written.

MORTGAGOR:

ARBOR GLEN DEVELOPMENT COMPANY, an Illinois Corporation

By:

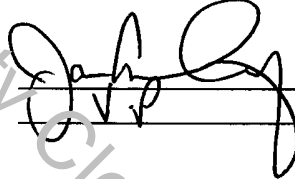

George A. Caravelli, President

MORTGAGEE:

FIRST MIDWEST BANK,
an Illinois Banking Corporation

By:

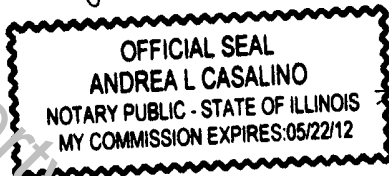
Its:



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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 **GEORGE A. CARAVELLI**, President of **ARBOR GLEN DEVELOPMENT COMPANY**, an Illinois Corporation, 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 the said instrument as his own, 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 notarial seal this 24th day of February, 2009.



Andrea J. Casalino
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, **DO HEREBY CERTIFY** that JAMES A. CACIOPPE, VICE PRESIDENT of **FIRST MIDWEST BANK**, an Illinois banking corporation, 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 he 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 24th day of February, 2009.



Andrea J. Casalino
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

LOTS 1, 2, 3, 4, OUTLOT A AND OUTLOT B IN ARBOR GLEN, BEING A SUBDIVISION OF THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 3, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 27, 2003 AS DOCUMENT NUMBER 0323932069, COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS A PROPOSED 30-UNIT TOWNHOUSE PROJECT LOCATED ON A TRIANGULAR SHAPED PARCEL OF LAND CONTAINING 5.761 ACRES LOCATED ON THE SOUTHSIDE OF INTERSTATE 90, APPROXIMATELY 1/3 MILE WEST OF ROSELLE ROAD, SCHAUMBURG, ILLINOIS, 60195.

P.I.N.: 07-03-100-006-0000

Property of Cook County Clerk's Office