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RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:

Wildman, Harrold, Allen & Dixon LLP
Attn: Todd A. Bickel
225 W. Wacker Drive, Suite 2800
Chicago, IL 60606



Doc#: 0909245113 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/02/2009 12:41 PM Pg: 1 of 8

[2211 Loan]

This space reserved for Recorder's use only.

FIRST AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT (this "First Amendment") is made and entered into as of the 1st day of March, 2009 by and between **JAMES EQUITIES LAND FUND I, LLC, an Illinois limited liability company ("Mortgagor")**, whose address is 65 East Wacker Place, Suite 2300, Chicago, Illinois 60601 and **CITIZENS NATIONAL BANK, a national banking association ("Mortgagee")**, whose address is 127 South Side Square, Macomb, Illinois 61455.

RECITALS:

A. Mortgagee made a loan (as modified from time to time, the "Original Loan") to Mortgagor in the original principal amount of THREE MILLION FIVE HUNDRED THOUSAND and No/100 Dollars (\$3,500,000.00).

B. The Original Loan was evidenced by a Promissory Note dated as of July 31, 2007 (the "Original Note") made by Mortgagor in favor of Mortgagee.

C. To secure the Original Note, Mortgagor executed and delivered to Mortgagee a Mortgage and Security Agreement on even date with the Original Note (the "Mortgage") encumbering the property in Cook County, State of Illinois that is described in Exhibit A attached hereto (the "Property"), which Mortgage was recorded with the Cook County Recorder of Deeds on October 24, 2007, as Document No. 0729705062.

D. Mortgagee and Mortgagor have entered into that certain Amendment to Loan Documents dated on even date herewith ("Loan Amendment"), pursuant to which Mortgagor has executed and delivered to Mortgagee that certain Amended and Restated Note dated on even date herewith which amends and restates the Original Note (the "Amended Note").

FIRST AMERICAN TITLE

ORDER # 1693882/385305/386993

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E. Mortgagor and Mortgagee have agreed to amend the Mortgage pursuant to the requirements of the Amendment.

F. All defined terms used herein but not defined herein shall have the meaning given to them in the Mortgage.

NOW THEREFORE, in consideration of the recitals and the mutual covenants contained in this First Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee hereby agree, stipulate and covenant as follows, notwithstanding anything to the contrary contained in the Loan Documents:

AGREEMENT:

1. Amendments.

- (a) All references in the Mortgage to the "Note" shall be deemed to mean and refer to the Amended Note.
- (b) All references in the Mortgage to the "Maturity Date" shall be deemed to mean and refer to March 1, 2011, subject to extension there as set forth in the Loan Amendment.
- (c) All references in the Mortgage to the "Loan Documents" shall be deemed to mean and refer to the Loan Documents, as amended from time to time, including without limitation, as amended by the Amendment to Loan Documents.
- (d) All references in the Mortgage to the "Loan Agreement" shall be deemed to mean and refer to the Loan Agreement, as amended from time to time, including without limitation, as amended by the Amendment to Loan Documents.
- (e) All references in the Mortgage to "THREE MILLION FIVE HUNDRED THOUSAND and No/100 Dollars (\$3,500,000.00)" shall be deemed to mean and refer to "\$3,300,000".

2. Mortgagee's Expenses. Mortgagor agrees to pay all costs, fees, and expenses incurred by Mortgagee in connection with the preparation, negotiation and recording of this First Amendment (including, without limitation, legal fees, all recording fees, and all documentary stamps, intangibles, mortgage, and similar taxes). Payment of the foregoing costs, fees, and expenses shall be secured by the Loan Documents.

3. Priority of Mortgage. All of the Mortgaged Property shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, as herein modified, and nothing herein contained and nothing done pursuant hereto, shall be deemed a novation or affect the lien, charge or encumbrance of the Mortgage, as herein modified, or the priority thereof with respect

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to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents.

4. **Governing law.** This First Amendment shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

5. **Counterparts.** This First Amendment may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts, taken together, shall constitute one and the same First Amendment, even though all of the parties hereto may not have executed the same counterpart of this First Amendment.

6. **Ratification.** Except as hereby modified, the terms and conditions of the Mortgage (and Exhibits) remain in full force and effect. The parties, by their execution hereof, hereby ratify, affirm and approve the Mortgage (and Exhibits), as modified by this First Amendment.

7. **Recitals.** The Recitals are hereby incorporated fully herein by reference.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the first date written above.

MORTGAGOR

JAMES EQUITIES LAND FUND I, LLC

By: _____
Name: John R. Burns
Its: Manager

Property of Cook County Clerk's Office

MORTGAGEE

**CITIZENS NATIONAL BANK, a National
Banking Association**

By: _____
Name: _____
Its: _____

[NOTARY PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the first date written above.

MORTGAGOR

JAMES EQUITIES LAND FUND I, LLC


By: _____

Name: _____

Its: _____

MORTGAGEE

**CITIZENS NATIONAL BANK, a National
Banking Association**

By:  _____
Name: DAVID NEILSON _____
Its: SVP _____

Property of Cook County Clerk's Office

[NOTARY PAGES FOLLOW]

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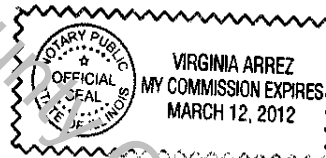
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Virginia Arrez, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT John R. Burns, being the President of James Equities, Inc., the Manager of James Equities Land Fund I, LLC, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such 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 their free and voluntary act of said limited liability company for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this 27 day of March, 2009.

Virginia Arrez
Notary Public

My Commission Expires: 3/12/12



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____, being the _____ of Citizens National Bank and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such 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 bank for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this _____ day of March, 2009.

Notary Public

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT John R. Burns, being the President of James Equities, Inc., the Manager of James Equities Land Fund I, LLC, and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such 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 their free and voluntary act of said limited liability company for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this _____ day of March, 2009.

Notary Public

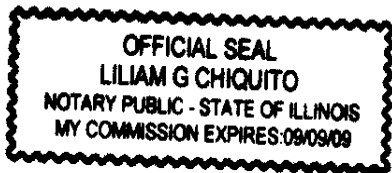
My Commission Expires:

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, LILIAM G. CHIKUITO, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT DAVID NELSON, being the SVP of Citizens National Bank and who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such 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 bank for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this 20th day of March, 2009.

Liliam G. Chiquito
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: Parcel 1: (1490014)

Parcel 1:

Lots 22, 23, 24, 28, 29, 30 and 31 in Block 4 in C.E. Wooley's Subdivision of the 7.5 acres East and adjoining the West 17.5 acres of the Northeast Quarter of Section 36, Township 40 North, Range 13, East of the Third Principal Meridian, and of Lots 19, 20 and 21 in Block 4 in Subdivision of 7.5 acres East and adjoining the West 10 acres of the Northeast Quarter of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, lying North of the Milwaukee Plank Road in Cook County, Illinois.

Parcel 2:

The Southeasterly 1 foot of Lot 20 and all of Lot 21, also that part of the 20 foot alley (now vacated) Northeasterly of and adjoining the said Southeasterly 1 foot of Lot 20 and all of Lot 21 and lying Southwesterly of the center line of said 20 foot alley and Westerly of the East line of Lot 46 extended South to its intersection with the Southeasterly line of said Lot 21 extended Northeasterly all in Block 4 in C. E. Wooley's Subdivision of the 7.5 acres East and adjoining the West 17.5 acres of the Northeast Quarter of Section 36, Township 40 North, Range 13, East of the Third Principal Meridian, and of Lots 19, 20 and 21 in Block 4 in Subdivision of 7.5 acres East and adjoining the West 10 acres of the Northeast Quarter of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, lying North of the Milwaukee Plank Road in Cook County, Illinois.

Parcel 3 (1558129)

Lots 25 and 26 in Block 4 in C.E. Wooley's Subdivision of 7.5 acres East and adjoining the West 17.5 acres of the Northeast Quarter of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, and of Lots 19, 20 and 21 in Block 4 of Subdivision of 7.5 acres East and adjoining the West 10 acres of the Northeast Quarter of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, lying North of Milwaukee Plank Road in Cook County, Illinois.

Parcel 4(1499594)

Lot 27 in Block Number 4 in C.E. Wooley's Subdivision of the 7 and One Half acres East and adjoining the West 17 and One Half acres of the Northeast Quarter of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, together with Lots 19, 20 and 21 in Block 4 in C.E. Wooley's Subdivision of 7 and One Half acres East and adjoining the West 10 acres of the Northeast Quarter of Section 36, aforesaid lying North of Milwaukee Avenue in Cook County, Illinois.

Permanent Index #'s: 13-36-215-038 and 13-36-215-037 and 13-36-215-039 and 13-36-215-044-000

13-36-215-035, 13-36-215-036

2274 North Milwaukee Avenue
Chicago, IL 60647