

EXHIBIT "B"

FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (this "Amendment") is made as of the 10 day of ~~January~~^{February}, 2004 by and between NORTHERN ILLINOIS GAS COMPANY d/b/a NICOR GAS, an Illinois corporation ("Seller") and CALAMOS PROPERTY HOLDINGS, INC., an Illinois corporation ("Purchaser").

R E C I T A L S

A. Purchaser and Seller have heretofore executed that certain Agreement for Purchase and Sale of Real Estate, dated as of December 11, 2003 (herein, as the same is amended hereby and as it may hereafter be amended and modified from time to time, the "Agreement").

B. Purchaser and Seller desire to amend the Agreement in order to, among other things, clarify the Seller Approval Contingency date and the ICC and ISHPA Approval Contingency dates.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The recitals set forth above are true and correct and incorporated herein by reference.

2. Definitions. Capitalized terms used but not defined herein, shall have the same meaning herein as ascribed to them in the Agreement.

3. Seller Approval Contingency. The first sentence of Section 10.19 of the Agreement is deleted in its entirety and replaced with the following:

"This Agreement is contingent upon the approval of this Agreement by Seller's Board of Directors and Financial Policy Committee no later than April 16, 2004."

4. ICC and ISHPA Approval Contingency. The second sentence of Section 10.20 of the Agreement is deleted in its entirety and replaced with the following:

"Seller shall file a request for approval with the ICC and ISHPA by March 1, 2004, and shall use diligent, commercially reasonable efforts to obtain such approval."

5. Ramifications. Except as specifically herein amended, all terms, provisions, conditions and exhibits contained in the Agreement shall remain unmodified and in full force and effect. In the event that any provision of this Amendment shall conflict with the terms, provisions, conditions and exhibits of the Agreement, the terms, provisions, conditions and exhibits of this Amendment shall govern and control.

6. Governing Law. This Amendment shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of the State of Illinois.

7. Counterparts. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts put together shall constitute but one and the same Amendment.

8. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

9. Captions. Captions used in this Amendment are provided for convenience and reference only and should not be used in construing this Amendment.

[signature page follows]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the undersigned, pursuant to proper authority duly granted, as of the day and year first above written.

SELLER:

NORTHERN ILLINOIS GAS COMPANY d/b/a
NICOR GAS, an Illinois corporation

By: George M. Behrens
Name: George M. Behrens
Title: Vice President

PURCHASER:

CALAMOS PROPERTY HOLDINGS, INC., an
Illinois corporation

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the undersigned, pursuant to proper authority duly granted, as of the day and year first above written.

SELLER:

NORTHERN ILLINOIS GAS COMPANY d/b/a
NICOR GAS, an Illinois corporation

By: _____
Name: _____
Title: _____

PURCHASER:

CALAMOS PROPERTY HOLDINGS, INC., an
Illinois corporation

By: C. H. D. II
Name: PATRICK BUGASIK
Its: EVP