

**THIS INSTRUMENT PREPARED BY
AND RETURNED TO:
GARY L. PLOTNICK, ESQ.
SCHAIN, BURNEY, ROSS & CITRON, LTD.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601
98-1023**



**MODIFICATION OF MORTGAGE
AND OTHER SECURITY DOCUMENTS**

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 24th day of May, 2000, by THE LDC/IRVING VILLAGE LIMITED PARTNERSHIP, an Illinois limited partnership ("Mortgagor") to INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a Construction Lending Corporation of America (together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described, the "Mortgagee" or "Lender").

RECITALS:

WHEREAS, Mortgagee has heretofore made a construction loan (the "Loan") to Mortgagor in the original principal amount up to Five Million and 00/100 Dollars (\$5,000,000.00); and

WHEREAS, the Loan is evidenced by a Promissory Note dated as of November 25, 1998 (the "Note") made by Mortgagor, whereby Mortgagor promised to pay to the order of Lender the principal sum of up to FIVE MILLION AND 00/100 DOLLARS (\$5,000,000.00), all as more specifically set forth in said Note; and

WHEREAS, the Note is secured by, among other things, a Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 25, 1998 by Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 18, 1998 as Document No. 08150229 ("Mortgage"); and

WHEREAS, to further evidence and secure the Loan, Mortgagor did execute and deliver to Mortgagee certain other documents, including but not limited to a Building Loan Agreement (collectively the "Other Security Documents"); and

WHEREAS, by a First Amendment to Promissory Note of even date herewith (the "First Amendment"), the Note was modified to extend the Maturity Date to October 24, 2000; and

WHEREAS, as a condition to the First Amendment, Mortgagee is requiring this Modification wherein the Mortgage and the Other Security Documents will be modified to refer to the Note as modified by the First Amendment. The Note, the Mortgage and the Other Security Documents are sometimes hereinafter referred to collectively as the "Loan Documents".

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage and the Other Security Documents, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.

2. **Amendment to Mortgage.** Paragraph 3.19 of the Mortgage is hereby amended by deleting the phrase "Five Million and No/100 Dollars (\$5,000,000.00)" from the last sentence thereof and inserting in its stead the phrase "Four Million and No/100 Dollars (\$4,000,000.00)".

3. **References to Note.** From and after the date hereof (i) the Mortgage and the Other Security Documents shall be deemed to secure the Note as modified by the First Amendment; and (ii) any and all references in the Mortgage and the Other Security Documents to the Note shall be deemed to refer to the Note as modified by the First Amendment.

4. **References to Security Documents.** Any and all references in the Mortgage and the Other Security Documents to the Loan Documents shall from and after the date hereof be deemed to refer to such documents as modified by the First Amendment.

5. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

6. **Reaffirmance of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

7. **Laws of Illinois.** This Modification shall be covered and construed under the laws

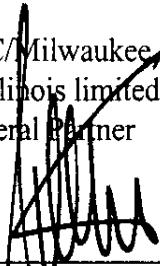
of the State of Illinois.

MORTGAGOR:

LDC/IRVING VILLAGE LIMITED PARTNERSHIP,
an Illinois limited partnership

By: LDC/Milwaukee L.L.C.,
an Illinois limited liability company

Its: General Partner

By: 
Name: Richard M. Lettvin
Its: Managing Member

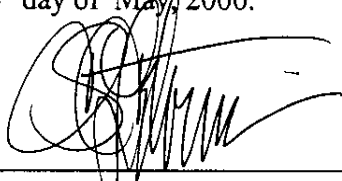
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STATE OF ILLINOIS)
COUNTY OF Cook) SS.

The foregoing instrument was acknowledged before me this 24th day of May, 2000, personally appeared **RICHARD M. LETTVIN**, as Managing Member of LDC/Milwaukee, L.L.C., as general partner of **LDC/IRVING VILLAGE LIMITED PARTNERSHIP**, an Illinois limited partnership, 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 the free and voluntary act of said _____ for the uses and purposes therein set forth.

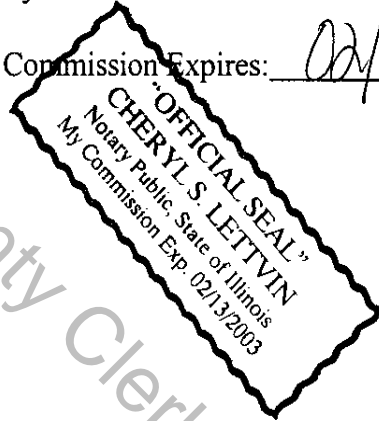
GIVEN under my hand and Notarial Seal this 24th day of May, 2000.

(NOTARY SEAL)



Notary Public

My Commission Expires: 02/13/2003 3



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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of: May 24, 2000

INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation

By: *S.F. Rosen*
Name: STEVEN F. ROSEN
Its: V.P.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, *Margaret W. Griffin* a notary public in and for said County in the State aforesaid, do hereby certify that *Steven F. Rosen* of **INDYMAC MORTGAGE HOLDINGS, INC.**, personally known to me to be the same person whose name is subscribed to the foregoing Consent of Mortgagee, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, on behalf of the Lender and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 24th day of May, 2000.

Margaret W. Griffin
Notary Public

GLP/LOANS/CLCA/LETTVIN-MMO



EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT OF INTERSECTION OF THE EAST LINE OF THE RIGHT OF WAY OF THE CHICAGO NORTHWESTERN RAILROAD WITH THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO MILWAUKEE AND ST. PAUL RAILWAY, SAID POINT BEING 408 FEET MORE OR LESS SOUTH OF THE NORTH LINE OF SECTION 22; THENCE SOUTH ON THE EAST LINE OF THE RIGHT OF WAY OF THE CHICAGO, NORTHWESTERN RAILROAD TO THE NORTHERLY LINE OF MILWAUKEE AVENUE; THENCE SOUTHEASTERLY ON THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE TO THE NORTH LINE OF GRACE STREET; THENCE EAST ON THE NORTH LINE OF GRACE STREET TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY; THENCE NORTHWESTERLY ON THE WESTERLY LINE OF THE RIGHT OF WAY TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT LOT OR PIECE OF LAND LYING WESTERLY OF THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD, NORTHEASTERLY OF MILWAUKEE AVENUE AND SOUTH OF EVERETT STREET (NOW GRACE STREET) COMMONLY KNOWN AS ARTESIAN WELL LOT IN GRAYLAND, SAID GRAYLAND BEING A SUBDIVISION OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 10 ACRES IN THE NORTHEAST CORNER) ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF WEST GRACE STREET LYING WESTERLY OF THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD, AND LYING NORTHEASTERLY OF THE NORTHEASTERLY LINE OF NORTH MILWAUKEE AVENUE, IN GRAYLAND, BEING A SUBDIVISION OF THE NORTHWEST $\frac{1}{4}$ OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 10 ACRES IN THE NORTHEAST CORNER) ALL IN COOK COUNTY, ILLINOIS.

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COMMONLY KNOWN AS: 3801 NORTH MILWAUKEE AVENUE,
CHICAGO, ILLINOIS

PERMANENT INDEX NUMBERS : 13-22-102-014 AND 13-22-117-001

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