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2000-10-17 16:55:28  
Cook County Recorder 33.50

LOAN NO. 50-536000



00813192

**AMENDMENT  
TO  
BUILDING LOAN  
AGREEMENT, NOTE,  
MORTGAGE  
AND  
OTHER LOAN DOCUMENTS**

This Amendment to Building Loan Agreement, Note, Mortgage and other Loan Documents (the "Modification") dated as of September 25, 2000, by and between INDYMAC BANK, F.S.B., as successor in interest to INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA, ("Lender") and CHURCHILL PARK PLACE, L.L.C., a Delaware limited liability company (the "Borrower").

R E C I T A L S:

WHEREAS, on or about March 31, 1999, Lender made the first advance under an \$5,612,723.00 loan (the "Loan") to Borrower pursuant to the terms of a Building Loan Agreement between Borrower and Lender dated as of March 23, 1999 ("Loan Agreement");

**PREPARED BY:**

Scott M. Lapins  
Schwartz, Cooper, Greenberger  
& Krauss Chartered  
180 North LaSalle  
Suite 2700  
Chicago, Illinois 60601

**ADDRESS OF PROPERTY:**

1808 Damen  
Chicago, Illinois

**TAX IDENTIFICATION NUMBER:**

See Exhibit "A"

**AFTER RECORDING RETURN TO:**

Christine Petrassi  
Construction Lending Corporation  
of America  
100 South Wacker Drive  
Suite 1700  
Chicago, Illinois 60606

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WHEREAS, to evidence the Loan, Borrower executed a certain Promissory Note dated as of March 23, 1999 from Borrower to Lender in the original principal amount of \$5,612,723.00 (the Note");

WHEREAS, the Note is secured by a certain Construction Mortgage, with Assignment of Rents, Security Agreement and Fixture Filing from Borrower in favor of Lender dated as of March 23, 1999 recorded with the Lake County Recorder on April 5, 1999 as Document No. 99323645 (the "Mortgage"), which Mortgage encumbers certain real property located in Lake County, Illinois legally described as shown on Exhibit "A" attached hereto;

WHEREAS, the Note is further secured by certain other Loan Documents (as that term is defined in the Loan Agreement);

WHEREAS, Borrower has requested that Lender extend the Maturity Date of the Note from September 25, 2000 to January 26, 2001.

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. The preamble is incorporated in the reference in and to the main body of this Agreement. All defined terms used herein shall have the meaning ascribed to them in the Note, Mortgage, Loan Agreement and other Loan Documents.

2. The Note is hereby amended to extend the Maturity Date thereof from "September 25, 2000" to "January 26, 2001".

3. The Mortgage is hereby modified to revise the reference to the Maturity Date of the Note from "September 25, 2000" to "January 26, 2001".

4. Each of the Loan Documents is hereby amended to reflect the change in the Borrower's address as follows:

"2211 North Elston Avenue  
Suite 305  
Chicago, Illinois 60614".

5. Borrower represents that the Articles of Organization and Operating Agreement of Borrower remain unamended and in full force and effect and that Carlton Development Corporation is the manager.

6. The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:

(a) That the Note is and always has been maintained in good standing, free from any default, there is no uncured Event of Default under the Loan Agreement, Mortgage or Other Loan Documents as of the date hereof;

(b) Delivery to Lender within thirty (30) days from the date hereof of an endorsement to ALTA Loan Policy issued by Chicago Title Insurance Company previously delivered to Lender insuring the Mortgage to reflect the recording of this Modification;

(c) Delivery to Lender of Modification and Reaffirmation of Guaranty;

(d) Payment to Lender of a loan fee in the amount of \$9,354.50;

(e) Payment to Schwartz, Cooper, Greenberger & Krauss of estimated legal fees in the amount of \$750.00;

(f) Delivery to Lender of corporate resolutions of the manager of Borrower; and

(g) Delivery to Lender of a Certificate of Good Standing of Borrower.

7. Nothing herein contained shall impair the Note, Loan Agreement, Mortgage, or other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Note, Loan Agreement, Mortgage and other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

8. Contemporaneously with the execution and delivery hereof, Borrower shall pay or cause to be paid all closing costs and expenses, including title insurance premiums and legal fees incurred by Lender incident to the transactions contemplated herein.

9. Borrower hereby acknowledges that (i) Borrower has no defense, offset or counterclaim with respect to the payment of any

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sum owed to Lender, with respect to any covenant in the Loan Documents; (ii) Lender, on as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Agreement, Lender does not waive any condition or obligation in the Loan Documents.


10. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

11. This Agreement may be executed in one or more counterparts, which together shall comprise the entire agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**LENDER:**

INDYMAC BANK, F.S.B., as successor in interest to INDYMAC MORTGAGE HOLDINGS, INC., a Delaware Corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA

By:   
Its: Simon I. Rosen V.P.  
[Printed Name and Title]

**BORROWER:**

CHURCHILL PARK PLACE, L.L.C., a Delaware limited liability company

By: Carlton Development Corporation, an Illinois corporation - its manager

By:   
Name: Nancy J. Kapp - President

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STATE OF ILLINOIS)  
  ) SS.  
COUNTY OF COOK     )

I HEREBY CERTIFY that on this 12<sup>th</sup> day of October, 2000, before me personally appeared Steve Rosen, Vice President of INDYMAC BANK, F.S.B., as successor in interest to INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act of said Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12<sup>th</sup> day of October, 2000.

(NOTARY SEAL)

Margaret W Griffin  
Notary Public

My Commission Expires: 06/23/03



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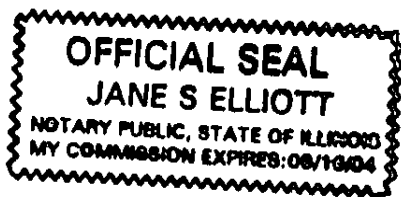
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STATE OF ILLINOIS)  
  ) ss.  
COUNTY OF COOK            )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of October, 2000, personally appeared NANCY J. KAPP, the President of CARLTON DEVELOPMENT CORPORATION, an Illinois corporation, manager of CHURCHILL PARK PLACE, L.L.C., a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such manager 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 corporation and limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5<sup>th</sup> day of October, 2000.

(NOTARY SEAL)



J Elliott  
Notary Public  
My Commission Expires: 9/16/04

Property of Cook County Clerk's Office

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## EXHIBIT A

### LEGAL DESCRIPTION

PARCEL 1: LOT 18 (EXCEPT THE SOUTH 20 FEET THEREOF), LOT 19 (EXCEPT THE SOUTH 20 FEET THEREOF) AND LOT 20 (EXCEPT THE SOUTH 20 FEET THEREOF) IN BLOCK 19 IN PIERCE'S ADDITION TO HOLSTEIN IN THE NORTH ½ OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOTS 21 AND 22 IN BLOCK 19 IN PIERCE'S ADDITION TO HOLSTEIN IN THE NORTH ½ OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: LOTS 23 AND 24 IN BLOCK 19 IN PIERCE'S ADDITION TO HOLSTEIN IN THE NORTH ½ OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NOS.: 14-31-323-009;  
14-31-323-010;  
14-31-323-011;  
14-31-323-012; AND  
14-31-323-013