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**SECOND
MODIFICATION
OF NOTE, LETTER OF
CREDIT NOTE,
LOAN AGREEMENT,
MORTGAGE, ASSIGNMENT
OF RENTS, SECURITY
AGREEMENT AND
FIXTURE FILING
AND
OTHER LOAN DOCUMENTS**



THIS Second Modification is made and entered as of the 31st day of March, 2000 by and among INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA ("Lender") and OLDE SCHAUMBURG DEVELOPMENT, INC., an Illinois corporation ("Borrower").

RECITALS:

WHEREAS, Borrower and Lender entered into a certain Building Loan Agreement dated September 21, 1998 ("Loan Agreement") in connection with a Loan in the amount of \$8,500,000.00 (the "Loan");

WHEREAS, to evidence the Loan, Borrower executed a Promissory Note dated as of September 21, 1998 in the amount of \$8,500,000.00 (the "Note"); and

PREPARED BY:

Scott M. Lapins
Miller, Shakman, Hamilton,
Kurtzon & Schlifke
208 South LaSalle, Suite 1100
Chicago, Illinois 60604

TAX IDENTIFICATION NUMBER:

See Exhibit "A"

UPON RECORDING, RETURN TO:

Michelle James
Construction Lending
Corporation of America
100 South Wacker, Suite 1700
Chicago, Illinois 60606

ADDRESS OF PROPERTY:

NE corner of Roselle Road at
Schaumburg Road
Schaumburg, IL

MTI - XL-811534-C7

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WHEREAS, to further evidence the Loan, Borrower executed a certain Letter of Credit Note dated as of September 21, 1998 in the original principal amount of \$543,000.00 (the "Letter of Credit Note");

WHEREAS, the Note and the Letter of Credit Note are secured by a certain Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of September 21, 1998 from Borrower to Lender which has been recorded with the Cook County Recorder of Deeds on October 14, 1998 as Document No. R98918235 (the "Mortgage"), which Mortgage encumbers certain real property located in Schaumburg, Illinois, and legally described as shown on Exhibit "A" attached hereto;

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

WHEREAS, Borrower executed in favor of Lender a certain Modification of Letter of Credit Note, Building Loan Agreement, Mortgage and Other Loan Documents dated as of September 21, 1998 (the "First Modification") and recorded with the Cook County Recorder of Deeds on March 23, 2000 as Document No. 00207487, which increased the Letter of Credit Note from \$543,000.00 to \$543,667.85; and

WHEREAS, Borrower has requested that Lender extend the maturity date of the Note and the Letter of Credit Note to December 31, 2000, and Lender is willing to grant such an extension of the Note and the Letter of Credit Note to December 31, 2000 under the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Borrower, it is hereby agreed as follows:

1. The Maturity Date provided in the second line of Section 2 of the Note is hereby revised from "March 31, 2000" to "December 31, 2000".

2. The Maturity Date provided in the sixth line of Section 2 of the Letter of Credit Note is hereby revised from "March 31, 2000" to "December 31, 2000".

3. The Note is hereby further revised to delete the reference in Section 3 stating: "...Borrower may extend the Maturity Date for one (1) additional six month period...", it being understood

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between the Lender and Borrower that the granting of the extension documented herein to December 31, 2000 replaces any other previously agreed-to extension period.

4. The Loan Agreement and each of the other Loan Documents is hereby revised to incorporate the terms and provisions of this Second Modification Agreement.

5. The modification provided for in this Second Modification Agreement shall be effective only upon the following conditions being complied with by Borrower:

(a) Within thirty (30) days of the recording of this Second Modification Agreement with the Cook County Recorder of Deeds, Land Title Group Insurance Company shall issue a date down endorsement to Loan Policy #XL-811534-C6 insuring the Mortgage to reflect the recording of this Second Modification Agreement;

(b) Delivery to Lender of the recorded copy of this Second Modification Agreement;

(c) Delivery to Lender of a Reaffirmation of Guaranty;

(d) Delivery of corporate resolutions of Borrower and Hoffman Homes, Inc.;

(e) Payment to Lender of an extension fee in the amount of \$18,000.00;

(f) Payment to Lender of a letter of credit fee in the amount of \$5,512.19; and

(g) Payment to Miller, Shakman, Hamilton, Kurtzon & Schlifke, attorney for Lender, of legal fees in the amount of \$750.00.

6. The Recitals are hereby incorporated into the main body of this Second Modification Agreement. All defined terms used herein shall have the meanings ascribed to them in the Loan Agreement.

7. Nothing herein contained shall impair any documents evidencing or securing the Loan in any way nor alter, waive, annul, vary nor affect any provision, condition therein contained except

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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 provisions of the Loan Agreement and the other documents evidencing and securing the Loan shall continue in full force and effect except as expressly modified in connection herewith.

IN WITNESS WHEREOF, the parties hereto have executed this Second Modification Agreement this 30th day of April, 2000 to be effective as of the day and year first above written.

BORROWER:

OLDE SCHAUMBURG DEVELOPMENT, INC., an Illinois corporation

By: [Signature]
Its: [Signature]

LENDER:

INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, dba CONSTRUCTION LENDING CORPORATION OF AMERICA

By: [Signature]
Its: vic. [Signature]

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STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I HEREBY CERTIFY that on this 18 day of April, 2000, before me personally appeared NOLAN MASSIN, _____ of OLDE SCHAUMBURG DEVELOPMENT, INC., an Illinois corporation, to me known to be the same person who signed the foregoing instrument as his free act and deed as such officer for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at A.M. in the County of Will and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)

[Handwritten Signature]

OFFICIAL SEAL Notary Public
BARBARA A KININ
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES: _____

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I HEREBY CERTIFY that on this 20 day of April, 2000, before me personally appeared Steven F. Rosen, Vice President of INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, dba CONSTRUCTION LENDING CORPORATION OF AMERICA, not personally but as _____ aforesaid, to me known to be the same person who signed the foregoing instrument as his free act and deed as such officer for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at _____ in the County of Cook and State of Illinois, the day and year last aforesaid.

(NOTARY SEAL)

Gloria Martinez
Notary Public

My Commission Expires: June 23 2003



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EXHIBIT "A"LEGAL DESCRIPTION

Parcel 1:

Lots 1 to 15, 20, 21, 23 to 25, 33, 39 to 47, 50, 51, 54, 60, 62, and 65 in Olde Towne Village, being a Subdivision of part of the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded August 28, 1997, as Document Number 97633486 and consent and amendment thereof recorded September 22, 1997 as Document 97706372, in Cook County, Illinois.

Parcel 2:

Lot 63 and Lot 64 in Olde Towne Village, being a Subdivision of part of the Southwest 1/4 of the Northeast 1/4 of Section 22, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded August 28, 1997, as Document Number 97633486 (excepting therefrom said Lot 64, the following described land,

Commencing at the Northwesterly corner of said Lot 64, thence the following 4 courses and distances along the Southerly and Westerly right-of-way lines of Allerton Drive; (1) thence South 89 degrees 53 minutes 09 seconds East a distance of 20.00 feet to the point of beginning; (2) thence continuing South 89 degrees 53 minutes 09 seconds East a distance of 101.01 feet; (3) thence South 00 degrees 06 minutes 51 seconds West a distance of 205.05 feet to a point of curvature; (4) thence Southeasterly along the arc of a tangential curve, concave to the Northeast and having a radius of 71.00 feet, a distance of 57.37 feet and whose chord length of 55.82 feet bears South 23 degrees 02 minutes 00 seconds East thence South 39 degrees 45 minutes 45 seconds West a distance of 58.61 feet thence North 89 degrees 53 minutes 09 seconds West a distance of 86.07 feet; thence North 00 degrees 12 minutes 43 seconds East a distance of 301.50 feet to the point of beginning, also

Commencing at the Northwesterly corner of said Lot 64, thence the following 5 courses and distances along the Southerly and Westerly right-of-way lines of Allerton Drive; (1) thence South 89 degrees 53 minutes 09 seconds East a distance of 121.01 feet; (2) thence South 00 degrees 06 minutes 51 seconds West a distance of 205.05 feet to a point of curvature; (3) thence Southeasterly along the arc of a tangential curve, concave to the Northeast and having a radius of 71.00 feet, a distance of 103.29 feet and whose chord length of 94.42 feet bears South 41 degrees 33 minutes 39 seconds East to the point of beginning; (4) thence continuing along the arc of said curve, having a radius of 71.00 feet, a distance of 8.24 feet and whose chord length of 8.24 feet bears South 86 degrees 33 minutes 39 seconds East to a point of tangency; (5) thence South 89 degrees 53 minutes 09 seconds East a distance of 113.50 feet; thence South 00 degrees 06 minutes 51 seconds West a distance of 95.94 feet; thence 52 degrees 46 minutes 17 seconds West a distance of 60.99 feet; thence South 86 degrees 40 minutes 15 seconds West a distance of 52.00 feet; thence North 45 degrees 51 minutes 46 seconds West a distance of 56.50 feet; thence North 11 degrees 57 minutes 53 seconds East a distance of 87.21 feet; Thence North 06 degrees 45 minutes 51 seconds East a distance of 12.00 feet to the point of beginning, also

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Commencing at the Northwesterly corner of said Lot 64, thence the following 5 courses and distances along the Southerly and Westerly right-of-way lines of Allerton Drive; (1) thence South 89 degrees 53 minutes 09 seconds East a distance of 121.01 feet; (2) thence South 00 degrees 06 minutes 51 seconds West a distance of 205.05 feet to a point of curvature; (3) thence Southeasterly along the arc of a tangential curve, concave to the Northeast and having a radius of 71.00 feet, a distance of 111.53 feet to a point of tangency; (4) thence South 89 degrees 53 minutes 09 seconds East a distance of 113.50 feet to the point of beginning; (5) thence continuing South 89 degrees 53 minutes 09 seconds East a distance of 144.50 feet to a point along the Westerly right-of-way line of Fulbright Lane; thence South 00 degrees 06 minutes 51 seconds West along said Westerly line, a distance of 95.94 feet; thence North 89 degrees 53 minutes 15 seconds West, a distance of 144.50 feet; thence North 00 degrees 06 minutes 51 East a distance of 95.94 feet to the point of beginning, in Cook County, Illinois.)

Parcel 3:

Unit Numbers 73-D1 and 73-F1 in Olde Schaumburg Condominium, as delineated on the survey of the following described real estate:

That part of Lots 63 and 64 in Olde Towne Village, being a Subdivision of part of the South West 1/4 of the North East 1/4 of Section 22, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded August 28, 1997, as Document 97633486 and consent and amendment thereof recorded September 22, 1997 as Document 97770632, in Cook County, Illinois.

Which survey is attached as Exhibit "B" to the Declaration of Condominium recorded October 2, 1997 as Document Number 97733151, and as amended from time to time, together with its undivided percentage interest in the common elements.

PINS: 07-22-201-002; 07-22-201-012;
07-22-201-013; 07-22-201-015; and
07-22-201-016

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