

Document prepared by  
and after recording to  
be returned to:

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**FIRST MODIFICATION OF LOAN AGREEMENT,  
MORTGAGE AND LOAN DOCUMENTS**

This **FIRST MODIFICATION OF LOAN AGREEMENT, MORTGAGE AND LOAN DOCUMENTS** (the "Agreement") is entered into as of the 2nd day of May, 2001, by and between **GLENBROOK DEVELOPMENT OF ORLAND PARK II, L.L.C.**, an Illinois limited liability company ("**Borrower**") and **BUILDERS BANK**, an Illinois banking corporation ("**Lender**").

**RECITALS**

WHEREAS, Borrower executed and delivered to Lender that certain Mortgage Note dated March 30, 2001, in the original principal amount of Three Million One Hundred Thousand Dollars (\$3,100,000) (the "**Note**"). The loan described in the Note (the "**Loan**") and Borrower's obligations thereunder are evidenced in, among other things, that certain Construction Loan Agreement dated March 30, 2001, between Borrower and Lender (the "**Loan Agreement**"), and is secured, in part, by that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated March 30, 2001, and recorded with the Recorder of Deeds of Cook County on May 2, 2001 as Document No. 0010365217 on the property legally described on the attached Exhibit A (the "**Mortgage**"; the Note, the Loan Agreement, the Mortgage, and all other documents related thereto are hereinafter collectively referred to as the "**Loan Documents**"); and

WHEREAS, Lender and **GLENBROOK DEVELOPMENT OF ORLAND PARK, L.L.C.**, an Illinois limited liability company (the "**Related Borrower**") executed and delivered to Lender that certain Mortgage Note dated March 30, 2001, in the original principal amount of Two Million One Hundred Thousand Dollars (\$2,100,000) (the "**Related Note**"). The loan described in the Related Note (the "**Related Loan**") and Related Borrower's obligations thereunder are evidenced in, among other things, that certain Construction Loan Agreement dated March 30, 2001, between Related Borrower and Lender (the "**Related Loan Agreement**"), and is secured, in part, by that certain Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Financing Statement dated March 30, 2001, and recorded with the Recorder of Deeds of Cook County on May 2, 2001 as Document No. 0010365216 on the property legally described on the attached Exhibit B (the "**Related Mortgage**"; the Related Note, the Related Loan Agreement, the Related Mortgage, and all other documents related thereto are hereinafter collectively referred to as the "**Related Loan Documents**");

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WHEREAS, Borrower acknowledges and agrees that it shall receive benefit from disbursements of the Related Loan to Related Borrower; and

WHEREAS, Borrower and Lender have agreed to modify the Note, Loan Agreement, Mortgage and the other Loan Documents to reflect that a default under any of the Related Loan Documents shall be deemed a default under the Loan Documents, and to modify the Mortgage such that it collateralizes the Related; and

WHEREAS, Lender, the legal owner of the Note and of the liens securing the same, at the request of Borrower has agreed to modify the Note, Mortgage, Loan Agreement and the other Loan Documents as hereinafter provided. All capitalized terms not expressly defined herein shall have the same meanings as set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower and Lender hereby agree to modify and renew the Note, Mortgage, Loan Agreement and the other Loan Documents as follows:

1. Acknowledgment of Balance of Note. Deleted.
2. Representations and Warranties.
  - (a) Financial Statements. Borrower represents and warrants that all financial statements of Borrower heretofore delivered to Lender are true and correct representations of the financial condition of Borrower as of the date thereof, and there has been no material adverse change thereto except as indicated by financial statements subsequently delivered to Lender.
  - (b) Violation of Laws. Borrower is not in violation of any laws (including, without limitation, environmental laws and regulations) which could have any effect whatsoever upon the validity, performance or enforceability of any of the terms, covenants and conditions of the Note, the Loan Agreement, the Mortgage, this Agreement, or any instrument executed in connection herewith or in connection with. As used in this Agreement, the term "laws" shall include any and all laws, statutes, ordinances, rules, regulations, orders, writs, injunctions and decrees.
  - (c) Taxes. Borrower has paid any and all federal, state, local and other taxes, assessments, fees and other governmental charges imposed upon Borrower or Borrower's assets which are due and payable.

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- (d) Disclosure of Adverse Facts. Borrower represents and warrants that there are no material adverse facts or conditions relating to the finances and business of Borrower which have not been related in writing to Lender.
- (e) Lawful Authority. Borrower possesses all necessary and lawful authority and power to carry on its business and comply with the terms, covenants and conditions of the Note, the Loan Agreement, the Mortgage, this Agreement, and any other instrument executed in connection herewith or therewith.
- (f) No Defaults, Offsets, etc. Borrower represents and warrants that: (i) there are no events or circumstances currently existing which constitute a default under any of the loan documents evidencing the Loan or which would, upon the giving of notice and expiration of any applicable cure period, constitute a default under any of the loan documents evidencing the Loan; and (ii) there are no offsets, counterclaims or defenses with respect to the Note, the Loan Agreement, the Mortgage or any of the other loan documents evidencing the Loan, each as modified hereby.
3. Default. Any default under or breach of the terms and provisions of this Agreement shall also constitute a default under the Loan Agreement, and any other security instrument executed in connection therewith or herewith.
4. Cross Default. Borrower and Lender agree that any default and/or event of default under the Related Note, Related Loan Agreement, Related Mortgage and/or the other Related Loan Documents shall be a default and/or event of default under the Note, Loan Agreement, Mortgage and/or the other Loan Documents.
5. Cross Collateralization. Notwithstanding anything to the contrary contained in the Loan Documents, Borrower agrees that (i) the Note shall be secured by, in addition to all other existing collateral, shall be secured by the Related Mortgage, and (ii) the Mortgage and the other Loan Documents, as applicable, shall also secure payment and all other obligations under the Related Note and the other Related Loan Documents.
6. Continuing Effect; Ratification. Except as expressly modified as contemplated herein, Borrower expressly ratifies the terms and provisions of the Loan Agreement, the Note, the Mortgage and the other Loan Documents and acknowledges and agrees that such terms and provisions shall continue in full force and effect and shall be binding on Borrower and Borrower's successors and assigns.
7. Costs and Expenses. Borrower shall pay any and all costs and expenses, including, without limitation, attorneys' fees and title charges, incurred by Lender in connection with or arising as a result of this Agreement, including, without limitation, the preparation and negotiation of this Agreement, and any other document required in connection herewith.

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8. Final Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.
9. Conflicts. In the event of any conflict between the terms of this Agreement and any other document evidencing, securing or relating to the loan evidenced by the Note, the terms of this Agreement shall control.

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

BORROWER:

**GLENBROOK DEVELOPMENT OF ORLAND PARK II, L.L.C.**, an Illinois limited liability company

By:   
Its: \_\_\_\_\_

LENDER:

**BUILDERS BANK**, an Illinois banking corporation

By:   
Its: 

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STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, Lisa Unzueta, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patrick Glenn, personally known to me to be the MANAGER of GLENBROOK DEVELOPMENT OF ORLAND PARK II, L.L.C., an Illinois limited liability company, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as his and the company's free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th day of June, 2001.

Lisa M. Unzueta  
\_\_\_\_\_  
Notary Public

My commission expires: 07-07-03

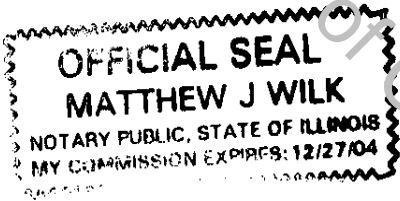
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STATE OF ILLINOIS        )  
  ) SS.  
COUNTY OF COOK        )

I, Matthew Wilk, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Charles Madara, personally known to me to be the CVP of BUILDERS BANK, an Illinois banking corporation, the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he has signed and delivered the said instrument as his and the corporation's free and voluntary act as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14<sup>th</sup> day of June, 2001.



[Signature]  
Notary Public

My commission expires: 12/27/04

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## EXHIBIT A

### Legal Description

(LEGAL DESCRIPTION FOR LOT 1 TO BE IN PARKVIEW PLAZA)

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 32; THENCE SOUTH 89 DEGREES 38 MINUTES 48 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 734.00 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 12 SECONDS WEST, A DISTANCE OF 298.00 FEET; THENCE SOUTH 42 DEGREES 56 MINUTES 39 SECONDS WEST, A DISTANCE OF 81.24 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 12 SECONDS WEST, A DISTANCE OF 223.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 51 SECONDS WEST, A DISTANCE OF 266.00 FEET; THENCE SOUTH 00 DEGREES 15 MINUTES 09 SECONDS WEST, A DISTANCE OF 238.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 51 SECONDS WEST, A DISTANCE OF 362.00 FEET TO A POINT 50 FEET EASTERLY AS MEASURED PERPENDICULAR TO THE WEST LINE OF SAID SECTION; THENCE NORTH 00 DEGREES 15 MINUTES 09 SECONDS EAST, PARALLEL TO SAID WEST LINE, A DISTANCE OF 250.45 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 15 MINUTES 09 SECONDS EAST, A DISTANCE OF 270.57 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 56 SECONDS EAST, A DISTANCE OF 218.81 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 15.16 FEET; THENCE SOUTH 50 DEGREES 28 MINUTES 25 SECONDS EAST, A DISTANCE OF 56.63 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 04 SECONDS WEST, A DISTANCE OF 144.13 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 54 SECONDS WEST, A DISTANCE OF 213.97 FEET TO THE POINT OF BEGINNING, ALL IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

Permanent Index Number:  
27-32-300-001-0000

Property Address:  
Wolf Road & 179<sup>th</sup> Street  
Orland Park, IL

10560211

Cook County Clerk's Office

ORLAND II

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## EXHIBIT B

### Legal Description

THAT PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 32; THENCE SOUTH 89 DEGREES 38 MINUTES 48 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 734.00 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 12 SECONDS WEST, A DISTANCE OF 298.00 FEET; THENCE SOUTH 42 DEGREES 56 MINUTES 39 SECONDS WEST, A DISTANCE OF 81.24 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 12 SECONDS WEST, A DISTANCE OF 223.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 51 SECONDS WEST, A DISTANCE OF 266.00 FEET; THENCE SOUTH 00 DEGREES 15 MINUTES 9 SECONDS WEST, A DISTANCE OF 238.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 51 SECONDS WEST, A DISTANCE OF 412.00 FEET TO A POINT ON THE WEST LINE OF SAID SECTION; THENCE NORTH 00 DEGREES 15 MINUTES 09 SECONDS EAST, A DISTANCE OF 820.00 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS; EXCEPTING THE NORTHERLY 50 FEET AND THE WESTERLY 50 FEET THEREOF;

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

(LEGAL DESCRIPTION FOR LOT 1 TO BE IN PARKVIEW PLAZA)

COMMENCING AT THE WEST QUARTER CORNER OF SECTION 32; THENCE SOUTH 89 DEGREES 38 MINUTES 48 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 734.00 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 12 SECONDS WEST, A DISTANCE OF 298.00 FEET; THENCE SOUTH 42 DEGREES 56 MINUTES 39 SECONDS WEST, A DISTANCE OF 81.24 FEET; THENCE SOUTH 00 DEGREES 21 MINUTES 12 SECONDS WEST, A DISTANCE OF 223.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 51 SECONDS WEST, A DISTANCE OF 266.00 FEET; THENCE SOUTH 00 DEGREES 15 MINUTES 09 SECONDS WEST, A DISTANCE OF 238.00 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 51 SECONDS WEST, A DISTANCE OF 362.00 FEET TO A POINT 50 FEET EASTERLY AS MEASURED PERPENDICULAR TO THE WEST LINE OF SAID SECTION; THENCE NORTH 00 DEGREES 15 MINUTES 09 SECONDS EAST, PARALLEL TO SAID WEST LINE, A DISTANCE OF 250.45 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 15 MINUTES 09 SECONDS EAST, A DISTANCE OF 270.57 FEET; THENCE SOUTH 89 DEGREES 53 MINUTES 56 SECONDS EAST, A DISTANCE OF 218.81 FEET; THENCE NORTH 45 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 15.16 FEET; THENCE SOUTH 50 DEGREES 28 MINUTES 25 SECONDS EAST, A DISTANCE OF 56.63 FEET; THENCE SOUTH 00 DEGREES 06 MINUTES 00 SECONDS WEST, A DISTANCE OF 244.13 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 54 SECONDS WEST, A DISTANCE OF 273.97 FEET TO THE POINT OF BEGINNING, ALL IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

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