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1855/0026 45 001 Page 1 of 7  
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Cook County Recorder 63.00



## MODIFICATION AGREEMENT

AGREEMENT, made as of January 15, 2000, by and between Cambridge Realty Capital Ltd. of Illinois, a corporation organized and existing under the laws of the State of Illinois and having its principal place of business at 35 East Wacker Drive, Chicago, Illinois 60601 hereinafter referred to as the party of the first part or "Mortgagee," and Catholic Charities Housing Development Corporation, an Illinois not for profit corporation, 721 N. LaSalle Street, Chicago, IL 60610, hereinafter referred to as the party of the second part or "Mortgagor."

### WITNESSETH:

WHEREAS, by Mortgage dated May 1, 1998, and recorded on May 15, 1998, in the Office of The Recorder of Deeds, Cook County, Illinois as Document #98404312, Mortgagor conveyed unto Mortgagee certain real property in Northbrook, Illinois, the legal description of which is attached as Exhibit A hereto, in order to secure the payment of a loan from Mortgage to Mortgagee in the original principal sum of TWO MILLION NINE HUNDRED THIRTY NINE THOUSAND TWO HUNDRED AND 00/100 DOLLARS (\$2,939,200.00), as evidenced by a Mortgage Note of even date therewith; and

WHEREAS, Mortgagee is the holder and owner of said indebtedness and of the Mortgage Note evidencing the same; and

WHEREAS, as of January 15, 2000 the outstanding principal balance of the Mortgage Note is \$2,910,097.51.

WHEREAS, HUD has authorized a reduction in the outstanding principal balance of the Mortgage Note of Seven Hundred Fifty Four Thousand Seven Hundred Eight and 00/100 Dollars (\$754,770.00); and

WHEREAS, Mortgagee and Mortgagor agree that the \$754,770 principal reduction will be applied to the outstanding balance of the Mortgage Note; effective February 1, 2000.

WHEREAS, the parties hereto wish to amend the terms of the Mortgage Note to reflect the foregoing.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration mutually paid, the receipt and sufficiency of which is hereby acknowledged, and,

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further, in consideration of the agreement, covenants, conditions and stipulations herein set forth, the parties hereto, for themselves and their respective successors and assigns, do hereby covenant and agree as follows, to wit:

1. The said Mortgage Note is hereby amended as follows:

*The said principal and interest shall be payable in monthly installments as follows:*

*Interest alone payable on the first day of June, 1998. Thereafter commencing on the first day of July, 1998 through the first day of March, 2000, interest and principal shall be paid in the sum of Nineteen Thousand Eight Hundred Seventeen and 34/100 Dollars (\$19,817.34) each. Thereafter commencing on the first day of March, 2000 interest and principal shall be paid in the sum of Fourteen Thousand Six Hundred Seventy Four and Fifty Nine Hundredth Dollars (\$14,674.59) each, such payments to continue monthly thereafter on the first day of each succeeding month until the entire indebtedness has been paid. In any event, the balance of principal (if any) remaining unpaid, plus accrued interest, shall be due and payable on June 1, 2033. The installments of interest and principal shall be applied first to interest at the rate of seven and fifty hundredth percent (7.50%) per annum upon the principal sum or so much thereof as shall from time to time remain unpaid, and the balance thereof shall be applied on the account of principal.*

2. NOTHING HEREIN CONTAINED shall in any way impair the Mortgage Note or the security now held for said indebtedness, or alter, waive, annul, vary or affect any provision, condition or covenant obligation to the Mortgagee and the manner of payment, as herein provided; nor affect or impair any rights, powers or remedies under the said Mortgage Note and Mortgage; it being the intent of the parties hereto that the terms and provisions of said Mortgage Note and Mortgage, other than the reduction in the principal balance due under the Mortgage Note shall continue in full force and effect.

3. NOTHING HEREIN CONTAINED shall waive, compromise, impair or prejudice recourse for any breach of the Regulatory Agreement that may have occurred prior to or may occur subsequent hereto. If HUD initiates an action for breach of the Regulatory Agreement and recovers funds, either on the Secretary's own behalf or on behalf of the Project or the Mortgagor, those funds may be applied, at the discretion of the Secretary of HUD, to payment of the delinquent amounts due under the Mortgage or as a partial prepayment of the Mortgage debt.

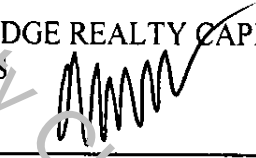
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4. All of the terms, covenants, conditions and agreements hereof shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

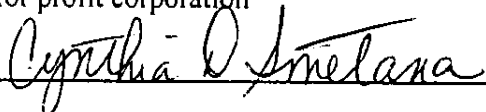
5. This agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Mortgagor has caused its seal to be hereunto affixed and these present to be signed by its President and attested to by its Secretary on the day and year first above written, and Mortgagee has caused this instrument to be executed in its behalf by its duly appointed Authorized Agent.

CAMBRIDGE REALTY CAPITAL LTD. OF  
ILLINOIS

By:   
Andrew L. Erkes, President

CATHOLIC CHARITIES HOUSING  
DEVELOPMENT CORPORATION, an Illinois  
not for profit corporation

By:   
Cynthia D. Imetana

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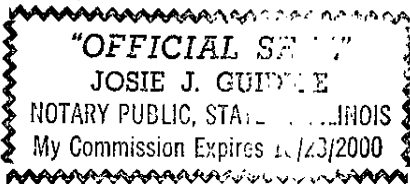
STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.

I, JOSIE J. GUIDILE, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that CYNTHIA D. SMETANA, as a DIRECTOR of Catholic Charities Housing Development Corporation, an Illinois non for profit corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said partnership and as his own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 24 day of Jan., 2000, 1999.

Josie J. Guidile  
Notary Public

My Commission Expires:



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## LEGAL DESCRIPTION

### Parcel 1:

A parcel of land in the Northeast Quarter and the Southeast Quarter of Section 31, Township 40 North, Range 12 East of the Third Principal Meridian, all taken as a tract, described as follows: Beginning at the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section 31; thence South along the East line of said Section, a distance of 1383.51 feet to a point; thence Westerly in a straight line making an angle of 90 degrees 15 minutes 00 seconds (as measured from North to West) with the last described line, a distance of 428.84 feet to a point; thence Northwesterly in a straight line making an angle of 109 degrees 28 minutes 31 seconds (as measured from East to North to Northwest) with the last described line, a distance of 721.96 feet to a point; thence in a Northerly direction in a straight line making an angle of 149 degrees 46 minutes 40 seconds (as measured from Southeast to East to North) with the last described line, a distance of 721.96 feet to the North line of the Southeast Quarter of the Northeast Quarter of said Section 31; thence East along the North line of the Southeast Quarter of the Northeast Quarter of said Section 31, a distance of 541.0 feet to the point of beginning; excepting therefrom the Easterly 50 feet taken for Wolf Road and excepting the Northerly 33 feet which is reserved for road purposes; and also excepting all that part of the aforesaid tract which lies South of the following described lines:

Beginning at a point in the East line of the Northeast Quarter of said Section 31, said point being 616.26 feet South of the Northeast corner of the Southeast Quarter of the Northeast Quarter of said Section 31; thence West along a line drawn perpendicularly to said East line, 213.00 feet; thence Northwesterly along a line making an angle of 155 degrees 00 minutes 00 seconds (as measured from East to North to Northwest) with the last described line, 152.58 feet; thence West along a line making an angle of 155 degrees 00 minutes 00 seconds (as measured from Southeast to South to West) with the last described line, 292.70 feet to the Northwesterly line of the aforesaid tract, in Cook County, Illinois.

### Parcel 2:

A Storm Sewer and Storm Water Retention Easement for the benefit of Parcel 1, created by grant of easement in a mortgage between Catholic Charities Housing Development Corporation as Mortgagor/Grantor and Cambridge Realty Capital Ltd. of Illinois as Mortgage/Grantee dated May 1, 1998, and recorded on May 15, 1998 as Document No. 98404312 in the office of the Recorder of Deeds in Cook County, Illinois.

### Parcel 3:

A Sanitary Sewer Easement for the benefit of Parcel 1, created by grant of easement in a mortgage between Catholic Charities Housing Development Corporation as Mortgagor/Grantor and Cambridge Realty Capital Ltd. of Illinois as Mortgage/Grantee dated May 1, 1998, and recorded on

Exhibit A

00163582

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May 15, 1998 as Document No. 98404312 in the office of the Recorder of Deeds in Cook County, Illinois.

## Parcel 4:

A Water Main Easement for the benefit of Parcel 1, created by grant of easement in a mortgage between Catholic Charities Housing Development Corporation as Mortgagor/Grantor and Cambridge Realty Capital Ltd. of Illinois as Mortgage/Grantee dated May 1, 1998, and recorded on May 15, 1998 as Document No. 98404312 in the office of the Recorder of Deeds in Cook County, Illinois.

## Parcel 5:

A Party Wall Agreement created in a mortgage between Catholic Charities Housing Development Corporation as Mortgagor/Grantor and Cambridge Realty Capital Ltd. of Illinois as Mortgage/Grantee dated May 1, 1998, and recorded on May 15, 1998 as Document No. 98404312 in the office of the Recorder of Deeds in Cook County, Illinois

Permanent Real Estate Index No. 12-31-202-009  
Common Property Address 480 North Wolf Road, Northlake, Illinois

After Recording Return To:

Andrew Erkes  
Cambridge Realty Capital, Ltd.  
35 East Wacker Drive  
33rd Floor  
Chicago, Illinois 60601

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