

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Gardner Carton & Douglas
191 North Wacker Drive, Suite 3700
Chicago, Illinois 60606
Attn: Julie M. Workman, Esq.



0030414665

AMENDMENT TO MORTGAGE

THIS AMENDMENT TO MORTGAGE (this "Amendment") is dated as of this 27th day of March, 2003, by and among Chestnut Square, L.L.C., an Illinois limited liability company ("Original Mortgagor"), whose address is c/o Bethany Methodist Corporation, 5025 North Paulina, Chicago, Illinois 60640, Chestnut Square at the Glen Association, an Illinois not-for-profit corporation ("Mortgagor"), whose address is c/o Bethany Methodist Corporation, 5025 North Paulina, Chicago, Illinois 60640 and BANK ONE, NATIONAL ASSOCIATION, a national banking association ("Mortgagee"), whose address is 55 West Monroe Street, 15th Floor, Mail Suite IL1-1250, Chicago, Illinois 60670.

RECITALS

Original Mortgagor executed that certain Mortgage and Security Agreement, dated as of November 1, 2002, in favor of Mortgagee, which was recorded on November 27, 2002 as Instrument No. 0021315403, in the official Records of Cook County, Illinois (the "Mortgage"), and which Mortgage encumbers certain real property situated in Cook County, Illinois, as more particularly described in Exhibit A attached hereto (the "Land") (together with certain other mortgaged property owned by Mortgagor and/or Original Mortgagor, as described in the Mortgage, which property is collectively referred to herein as the "Mortgaged Property").

The Mortgage secures the following obligations (collectively, the "Obligations") entered into by Original Mortgagor, and payable to Mortgagee, dated as of November 1, 2002: Direct Note Obligation, Series 2002A in the principal amount of \$10,720,000, Direct Note Obligation, Series 2002B-1 in the principal amount of \$3,500,000, Direct Note Obligation, Series 2002E-2 in the principal amount of \$1,500,000, Direct Note Obligation, Series 2002C-1 in the principal amount of \$25,000,000 and Direct Note Obligation, Series 2002C-2 in the principal amount of \$25,239,727, collectively, and any obligations dated after the date of the above-mentioned Obligations and issued pursuant to the Master Trust Indenture dated as of November 1, 2002 by and among Original Mortgagor, Mortgagor and Mortgagee.

Original Mortgagor has requested Mortgagee to consent to the transfer by Original Mortgagor to Mortgagor of (i) all of Original Mortgagor's right, title and interest in and to the Mortgaged Property and (ii) all of Original Mortgagor's obligations under the Mortgage.

The parties hereto desire to amend the Mortgage by (i) modifying the terms thereof to such extent as may be provided below, (ii) recognizing and consenting to the transfer of the Mortgaged Property from Original Mortgagor to Mortgagor, and (iii) expressly recognizing and affirming the continuing effectiveness and priority of the lien or charge of said Mortgage, as to all sums at any time owing under the Obligations.

UNOFFICIAL COPY

AGREEMENT

NOW THEREFORE, in consideration of Mortgagee's consent to this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Mortgagor hereby assumes and reaffirms any and all of the obligations, liabilities, covenants, representations and warranties contained in the Mortgage in accordance with the terms thereof. From and after the date hereof, the Original Mortgagor shall have no further obligations with respect to the Mortgage.

2. Mortgagor agrees to pay to the order of Mortgagee the full outstanding principal sum of the Obligations, together with interest thereon at the rate set forth in the Obligations, in the same manner of payment of principal and interest as is set forth in the Obligations.

3. Mortgagor shall pay all costs incurred in obtaining an assignment of the title insurance policy from Original Mortgagor to Mortgagor insuring the first lien priority of the Mortgage.

4. The Mortgage and the Obligations, as supplemented herein, are hereby incorporated herein in their entirety by this reference, and Mortgagor and Mortgagee jointly affirm and agree that said Mortgage, as amended hereby, secures the full performance of each and every obligation set forth in the Obligations, as amended hereby, and continues to be effective as, and to constitute, a first and priority lien and charge on the Mortgaged Property to the full extent of all obligations secured thereby.

5. In the event of any conflict between the terms of the Mortgage and the **30414665** Amendment, the terms of this Amendment shall control.

6. All of the grants, obligations, covenants, agreements, terms, provisions and conditions herein shall apply to, bind and inure to the benefit of the heirs, administrators, executors, legal representatives, successors and assigns of Mortgagor, and the endorsees, transferees, successors and assigns of Mortgagee.

7. This Amendment may be executed in one or more counterparts, each of which shall, for all purposes, be deemed an original and all such counterparts, taken together, shall constitute one and the same instrument.

8. This Amendment shall be governed by and construed in accordance with Illinois law.

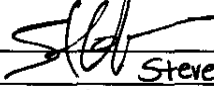
[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Mortgage as of the date first above written.

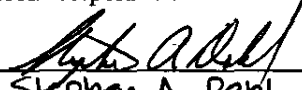
ORIGINAL MORTGAGOR

CHESTNUT SQUARE, L.L.C., an Illinois limited liability company

By: 
Name: Steven H. Friedman, Ph. D.
Its: Executive Vice President

MORTGAGOR:

CHESTNUT SQUARE AT THE GLEN ASSOCIATION, an Illinois not-for-profit corporation

By: 
Name: Stephan A. Dahl
Its: President & CEO

MORTGAGEE:

30414665

BANK ONE, NATIONAL ASSOCIATION, a national banking association

By: _____
Name: _____
Its: _____

UNOFFICIAL COPY

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Mortgage as of the date first above written.

ORIGINAL MORTGAGOR

CHESTNUT SQUARE, L.L.C., an Illinois limited liability company

By: _____
Name: _____
Its: _____


MORTGAGOR:

CHESTNUT SQUARE AT THE GLEN ASSOCIATION, an Illinois not-for-profit corporation

By: _____ **30414665**
Name: _____
Its: _____

MORTGAGEE:

BANK ONE, NATIONAL ASSOCIATION, a national banking association, as Master Trustee

By:  _____
Name: Patricia B. Martirano
Its: First Vice President

Property of Cook County Clerk's Office

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EXHIBIT A

DESCRIPTION OF LAND

30414665

THAT PART OF LOTS 22 AND 23 IN GLENVIEW NAVAL AIR STATION SUBDIVISION NUMBER 2, BEING A SUBDIVISION IN PART OF SECTIONS 15, 21, 22, 23, 26, 27, 28 AND 34, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 31, 1999 AS DOCUMENT 99313067 DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 22 AFORESAID; THENCE NORTHEASTERLY ALONG THE NORTHERLY LINE OF LOT 22 AFORESAID BEING A CURVED LINE CONVEX SOUTHERLY AND HAVING A RADIUS OF 530.0 FEET FOR A DISTANCE OF 73.70 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 85 DEGREES, 20 MINUTES, 03 SECONDS EAST A DISTANCE OF 73.64 FEET) TO THE POINT OF BEGINNING; THENCE NORTHEASTERLY ALONG SAID NORTHERLY LINE BEING A CURVED LINE CONVEX SOUTHERLY AND HAVING A RADIUS OF 530.0 FEET FOR A DISTANCE OF 129.88 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF NORTH 74 DEGREES, 19 MINUTES, 49 SECONDS EAST A DISTANCE OF 129.55 FEET); THENCE NORTH 67 DEGREES, 18 MINUTES, 36 SECONDS EAST ALONG SAID NORTHERLY LINE 106.78 FEET; THENCE NORTH 70 DEGREES, 10 MINUTES, 34 SECONDS EAST 251.00 FEET; THENCE NORTH 67 DEGREES, 18 MINUTES, 36 SECONDS EAST 108.32 FEET; THENCE SOUTH 67 DEGREES, 41 MINUTES, 19 SECONDS EAST ALONG A NORTHEASTERLY LINE 28.49 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 22; THENCE SOUTH 22 DEGREES, 41 MINUTES, 24 SECONDS EAST ALONG AN EAST LINE OF LOT 22 AFORESAID 172.01 FEET TO A POINT OF CURVE; THENCE SOUTHERLY ALONG SAID EAST LINE BEING AN ARC OF A CIRCLE CONVEX EASTERLY AND HAVING A RADIUS OF 454.25 FEET FOR A DISTANCE OF 164.13 FEET (THE CHORD OF SAID ARC HAVING A BEARING OF SOUTH 12 DEGREES, 14 MINUTES, 39 SECONDS EAST A DISTANCE OF 163.24 FEET) TO THE SOUTHEAST CORNER OF LOT 22; THENCE SOUTH 00 DEGREES, 41 MINUTES, 18 SECONDS WEST ALONG THE EAST LINE OF LOT 23 FOR A DISTANCE OF 227.37 FEET; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST 683.92 FEET; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST 353.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PINs: 04-27-302-001-0000
04-27-302-002-0000
Address: SW Corner of Patriot
Blvd. and Chestnut Ave,
Glenview, Illinois