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Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 08/13/2003 07:57 AM Pg: 1 of 6

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This Document Prepared By
and After Recording Return To:

Eric M. Roberson
Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603

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THIRD AMENDMENT TO MORTGAGE AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS

This Third Amendment to Mortgage and Security Agreement with Assignment of Rents (this "Amendment") is dated as of August 7, 2003, from THE GLEN TOWNHOMES LIMITED PARTNERSHIP, an Illinois limited partnership with its mailing address c/o Kimball Hill, Inc., 5999 New Wilke Road, Suite 504, Rolling Meadows, Illinois 60008 (hereinafter referred to as the "Mortgagor"), to HARRIS TRUST AND SAVINGS BANK, an Illinois banking corporation ("Harris") with its mailing address at 111 West Monroe Street, Chicago, Illinois 60603 and as agent for the Banks (as defined in the Loan Agreement, which is defined below) (Harris in its capacity as agent for said Banks, together with any successors, is hereinafter referred to as "Agent");

WITNESSETH THAT:

WHEREAS, the Mortgagor and the Agent have entered into that certain Construction Mortgage and Security Agreement with Assignment of Rents dated as of September 14, 2001, recorded with the Recorder of Cook County, Illinois as Document No. 0010916848, as amended by that certain First Amendment to Mortgage and Security Agreement with Assignment of Rents dated as of June 30, 2002, recorded with the Recorder of Cook County, Illinois as Document No. 0310732137, as amended by that certain Second Amendment to Mortgage and Security Agreement with Assignment of Rents dated as of April 1, 2003, recorded with the Recorder of Cook County, Illinois as Document No. 0310732139 (as may be amended and supplemented from time to time, the "Mortgage");

WHEREAS, Mortgagor executed and delivered revolving promissory notes dated as of April 1, 2003 in an aggregate principal amount not to exceed U.S. \$200,000,000, such revolving

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promissory notes made payable to the order of each Bank in their respective Revolving Credit Commitments (as defined in the Loan Agreement) in and by which Mortgagor promised to pay said principal sum (or so much thereof as may be outstanding at the maturity thereof), together with interest on the balance of principal from time to time outstanding and unpaid thereon at the rates and at the times specified in the Loan Agreement (hereinafter defined) with a final maturity of all principal and interest on or before April 1, 2005, as the same may be extended, is herein referred to as the "*Termination Date*"), as provided for in the Loan Agreement described below (said revolving promissory notes and any and all extensions and renewals thereof and any notes issued in replacement or substitution therefor being individually referred to as "*Note*" and collectively referred to as the "*Notes*"); and

WHEREAS, the Notes have been issued under and subject to the provisions of that certain Fourth Amended and Restated Revolving Construction Loan Agreement dated as of April 1, 2003 among Kimball Hill, Inc., Willoughby Farms New Dimensions Limited Partnership, Willoughby Farms Limited Partnership, Chapel Crossing Limited Partnership, Bolingbrook Limited Partnership, The Glen Townhomes Limited Partnership, Hunters Ridge First Limited Partnership, Kimball Hill Natomas Limited Partnership, Kimball Hill Homes Nevada, Inc. and the borrowers from time to time party thereto, the Agent and the Banks from time to time party thereto (Harris and the other banks from time to time party to the Loan Agreement are hereinafter collectively referred to as the "*Banks*" and each individually as a "*Bank*") (such Loan Agreement, as the same may from time to time be modified, amended or restated, being herein referred to as the "*Loan Agreement*"), and the Notes evidence the \$200,000,000 revolving loan made pursuant to the Loan Agreement; and

WHEREAS, pursuant to the Loan Agreement, Harris has issued or may issue one or more letters of credit (individually a "*Letter of Credit*" and collectively the "*Letters of Credit*") for the account of Mortgagor in an aggregate face amount not to exceed \$20,000,000 and with expiry dates in no event later than the Termination Date, which Letters of Credit are to be issued upon and subject to the terms of separate applications and agreements for Letters of Credit to be executed by Mortgagor (individually an "*Application*" and collectively the "*Applications*");

WHEREAS, the Mortgage is to continue to secure all indebtedness now secured thereby, this Amendment being executed and delivered to confirm and assure the foregoing; and

NOW, THEREFORE, for and in consideration of the execution and delivery by the Mortgagor of this Amendment, the receipt and sufficiency of which is hereby acknowledged, the Mortgagor agrees as follows:

1. Schedule I of the Mortgage is hereby amended by adding the real property described on Schedule I attached hereto. Mortgagor hereby repeats the grant of lien and security interest set forth in the Mortgage beginning with the words "NOW, THEREFORE," with respect to the Mortgage by this Amendment.
2. Mortgagor hereby represents and warrants to Agent that as of the date hereof each of the representations and warranties set forth in the Mortgage as amended hereby are true and

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correct and that no Event of Default (as such term is defined in the Mortgage), or any other event which with the lapse of time or the giving of notice, or both, would constitute such an Event of Default, has occurred and is continuing or shall result after giving effect to this Amendment. Mortgagor hereby repeats and reaffirms all covenants and agreements contained in the Mortgage, each and all of which shall be applicable to all of the indebtedness secured by the Mortgage as amended hereby and to all the properties, rights, interest and privileges subject to the Mortgage as amended hereby. The Mortgagor repeats and reaffirms its covenant that all the indebtedness secured by the Mortgage as amended hereby will be promptly paid as and when the same becomes due and payable.

3. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Mortgage. The definitions provided herein of any capitalized terms shall apply to such capitalized terms as the same appear in the Mortgage as amended hereby, all to the end that any capitalized terms defined herein and used in the Mortgage as amended hereby shall have the same meanings in the Mortgage as amended hereby as are given to such capitalized terms herein. Without limiting the foregoing, all references in the Mortgage to the term "*indebtedness hereby secured*" shall be deemed references to all the indebtedness, obligations and liabilities secured by the Mortgage as amended hereby; all references in the Mortgage to the term "*Mortgaged Premises*" shall be deemed to mean and include the Mortgaged Premises as defined herein.

4. All of the provisions, stipulations, powers and covenants contained in the Mortgage shall stand and remain unchanged and in full force and effect except to the extent specifically modified hereby and shall be applicable to all of the indebtedness, obligations and liabilities secured by the Mortgage as amended hereby.

5. Mortgagor acknowledges and agrees that the Mortgage as amended hereby is and shall remain in full force and effect, and that the Mortgaged Premises are and shall remain subject to the lien and security interest granted and provided for by the Mortgage for the benefit and security of all the indebtedness hereby secured. Without limiting the foregoing, Mortgagor hereby agrees that, notwithstanding the execution and delivery hereof, (i) all rights and remedies of Agent under the Mortgage, (ii) all obligations of Mortgagor thereunder and (iii) the lien and security interest granted and provided for thereby are and as amended hereby shall remain in full force and effect for the benefit and security of all the indebtedness hereby secured, it being specifically understood and agreed that this Amendment shall constitute and be, among other things, an acknowledgment and continuation of the rights, remedies, lien and security interest in favor of Agent, and of the obligations of Mortgagor to Agent, which exist under the Mortgage as amended hereby.

6. No reference to this Amendment need be made in any note, instrument or other document making reference to the Mortgage, any reference to the Mortgage in any of such to be deemed to be a reference to the Mortgage as amended hereby. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

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7. Wherever herein any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements by or on behalf of Mortgagor, or by or on behalf of Agent, or by or on behalf of the holder or holders of the indebtedness hereby secured contained in the Mortgage as amended hereby shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

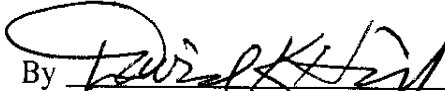
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IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed by its member, as of the day and year first above written.

THE GLEN TOWNHOMES LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: Kimball Hill, Inc., an Illinois corporation
Its sole general partner

By 
Printed Name: David K. Hill
Its: CEO and Chairman

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SCHEDULE I

LEGAL DESCRIPTION

LOTS 2 AND 4, IN GNAS MIXED USE RETAIL CENTER, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 0010905146, IN SECTION 27, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING A RESUBDIVISION OF LOTS 19, 20 AND 21 OF GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 99313067, ALL IN COOK COUNTY, ILLINOIS.

Property Address:

P.I.N. No.: 04-27-103-006 and 008

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