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Eugene "Gene" Moore Fee: \$34.50  
Cook County Recorder of Deeds  
Date: 08/29/2003 02:07 PM Pg: 1 of 6

## **MODIFICATION OF MORTGAGE NOTE, MORTGAGE AND REGULATORY AGREEMENT**

**THIS MODIFICATION OF MORTGAGE NOTE AND MORTGAGE** (the "Agreement") made, entered into and dated as of August 27, 2003, by and between **CROWN ROAD PROPERTIES, L.L.C.**, an Illinois limited liability company, whose address is 400 N. Michigan Avenue, Suite 415 Chicago, Illinois 60611 (hereinafter referred to as the "Mortgagor") and **CENTENNIAL MORTGAGE, INC.**, a Missouri corporation (hereinafter referred to as the "Mortgagee"), whose address is 112 W. Jefferson Blvd., Suite 401, South Bend, Indiana 46601.

### **WITNESSETH:**

**WHEREAS**, the Mortgagee is the owner and holder of a certain Mortgage Note of the Mortgagor, dated December 1, 2001, in the original principal sum of \$1,080,000.00 and Allonge #1 thereto (as hereinafter modified and amended is hereinafter referred to as the "Note"); and

**WHEREAS**, the Note is secured by a Mortgage of the Mortgagor securing Mortgagee, dated December 1, 2001, and recorded December 27, 2001 as Instrument No. 0011233959 with the Recorder's Office of Cook County, Illinois (the "Record Office"), which Mortgage encumbers the lands, premises and property situate, lying and being in the County of Cook, State of Illinois (the "Property") more particularly described in Exhibit "A" attached to said Mortgage, (as hereinafter modified and amended, is hereinafter referred to as the "Mortgage"); and

**WHEREAS**, the terms and provisions of the Note are incorporated by reference into the Mortgage; and

**WHEREAS**, the Mortgagor is lawfully seized and possessed of fee simple title to the real property described in the Mortgage; and

**WHEREAS**, as of the date hereof, the unpaid principal balance of the Note is \$1,061,409.08; and shall be \$1,060,374.65 after the September 1, 2003 payment; and

**WHEREAS**, as a result of an ordinance authorizing partial condemnation of the Property by the City of Franklin Park, Illinois, the Mortgagor shall use a portion of the contemplated condemnation proceeds to make a mandatory prepayment of the Note in the principal amount of \$500,000.00, and to recast the remaining outstanding balance of the loan after the application of such mandatory prepayment of \$560,374.65 over the remaining term of the Note.

**NOW, THEREFORE**, in consideration of the premises and the sum of **TEN DOLLARS** (\$10.00) in hand paid by each of the parties hereto to the other (the receipt and sufficiency of which by each of the parties hereto from the other is hereby acknowledged), the

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parties hereto, for themselves and their respective heirs, executors, administrators, successors and assigns, hereby covenant and agree as follows:

**SECTION 1.** Contemporaneously with the execution of this Agreement, the Mortgagor shall tender the sum of \$500,000.00 to the Mortgagee, which represents the net proceeds of the condemnation of the Property. The Mortgagee hereby applies such amount as a mandatory prepayment of Note, which, in accordance with the terms thereof, shall be applied without prepayment penalty. Such mandatory prepayment shall be deemed to have been made on August 31, 2003.

**SECTION 2.** The second paragraph on page 1 of the Note beginning with the words "Interest alone ..." is hereby amended and restated in its entirety as follows:

"Interest alone shall be due and payable on the first day of January, 2002. Thereafter, commencing on February 1, 2002, monthly installments of principal and interest shall be due and payable in the sum of Seven Thousand Four and 86/100ths Dollars (\$7,004.86) each, such payments to continue monthly thereafter on the first day of each succeeding month through and including September 1, 2003. Effective August 31, 2003, the Mortgagor shall make a mandatory prepayment in the sum of \$500,000.00. Commencing October 1, 2003, monthly installments of principal and interest shall be due and payable in the sum of Three Thousand Seven Hundred One and 85/100ths Dollars (\$3,701.85) each, such payments to continue monthly thereafter on the first day of each succeeding month until the entire indebtedness has been paid in full. In any event, the balance of principal (if any) remaining unpaid, plus accrued interest, shall be due and payable January 1, 2032. The installments of principal and interest shall be applied first to interest at the rate aforesaid upon the principal sum or so much thereof as shall from time to time remain unpaid, and the balance thereof shall be applied on account of principal."

**SECTION 3.** The Mortgagee shall execute and deliver a Partial Release of Mortgage which shall release the condemned portion of the Property from the lien of the Mortgage. Such Partial Release shall be recorded contemporaneously herewith.

**SECTION 4.** The legal description of the Property set forth in the Mortgage and Regulatory Agreement (defined below) is hereby amended by removing therefrom the following legal description of the condemned Property:

Parcel 1. Lot 23 in Salerno-Kaufman Subdivision of part of Tract Number 1 in Owners Division of Part of the East ½ of the Northeast ¼ of Section 29, Township 40 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois.

TAX ID: 12 29 203 018 ADDRESS: 10449 CROWN RD, FRANKLIN PARK, IL

**SECTION 5.** Nothing herein contained shall in any manner whatsoever impair the Note or the security of the Mortgage now held for the indebtedness evidenced by the Note or alter, waive, annul, vary or affect any provision, covenant or condition of the Note, the Mortgage or that certain Regulatory Agreement by and between the Mortgagor and the Secretary of Housing and Urban Development ("HUD") dated December 1, 2001, and recorded December 27, 2001 as

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Instrument No. 0011233960 in the Record Office (hereinafter referred to as the "Regulatory Agreement") except as specifically modified and amended herein, nor affect or impair any rights, powers or remedies under the Note, the Mortgage, or the Regulatory Agreement, it being the intent of the parties hereto that all of the terms, covenants, conditions and agreements of the Note, the Mortgage, and the Regulatory Agreement shall continue and remain in full force and effect, except as specifically modified herein.

**SECTION 6.** All of the terms, covenants, conditions and agreements hereof shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

**SECTION 7.** The terms of this Agreement shall not become effective until such time as HUD has signed and delivered this original to Mortgagee to evidence HUD's consent and approval of the terms and conditions contained herein.

[Signatures On Next Page]

Property of Cook County Clerk's Office

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**IN TESTIMONY WHEREOF**, the parties hereto have caused this Modification of Mortgage Note and Mortgage to be executed in their respective names as of the day and year hereinabove first written.

**MORTGAGOR:****CROWN ROAD PROPERTIES, L.L.C.**

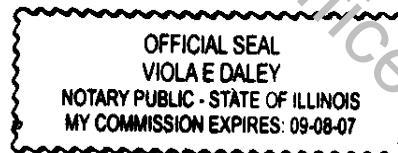
an Illinois limited liability company

By: Vincent R. Daley, Jr.  
Manager**ACKNOWLEDGMENT**

STATE OF ILLINOIS )

COUNTY OF Cook ) ss:


On this 29 day of August, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Viola E. Daley, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
 Notary Public


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## MORTGAGEE:

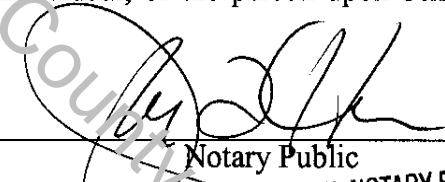
**CENTENNIAL MORTGAGE, INC.,**  
a Missouri corporation

By:   
Matthew Kane  
President

## ACKNOWLEDGEMENT

State of Indiana ]  
County of St. Joseph ] SS:

On this 27<sup>th</sup> day of August, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared Matthew Kane, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public  
JENNIFER L. HECKAMAN, NOTARY PUBLIC  
A Resident of St. Joseph County, IN  
My Commission Expires May 24, 2009

[Signatures Continued On Next Page]

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**MODIFICATION APPROVED:**

**U.S. DEPARTMENT OF HOUSING AND URBAN  
DEVELOPMENT ACTING BY AND THROUGH  
THE FEDERAL HOUSING COMMISSIONER**

By:

  
Authorized Agent

**Prepared By and Return to:**

David A. Barsky, Esq.  
Krooth & Altman LLP  
1850 M Street, NW  
Washington, DC 20036

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