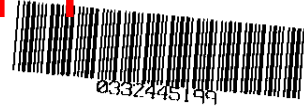


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LOAN NO. 52-1790000

Doc#: 0332445199
Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 11/20/2003 03:21 PM Pg: 1 of 6

**THIS INSTRUMENT PREPARED BY
AND RETURNED TO:
GARY L. PLOTNICK, ESQ.
SCHAIN, BURNEY, ROSS & CITRON, LTD.
222 North LaSalle Street
Suite 1910
Chicago, Illinois 60601**

MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS

DOCUMENT BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION.

THIS MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 21ST day of October, 2002, by WESTERN PHASE II, L.L.C., an Illinois limited liability company ("Mortgagor") to INDYMAC BANK, F.S.B. (together with its successors and assigns, including each and every holder from time to time of the Note hereinafter described, the "Mortgagee" or "Lender").

RECITALS:

WHEREAS, Mortgagee has heretofore made a non-revolving construction loan (the "Loan") to Mortgagor in the original principal amount up to Twenty Million Nine Hundred Thirty One Thousand One Hundred Ninety One and 00/100 Dollars (\$20,931,191.00); and

WHEREAS, the Loan is evidenced by a Promissory Note dated as of April 25, 2001 (the "Note") made by Mortgagor, whereby Mortgagor promised to pay to the order of Lender the principal sum of up to Twenty Million Nine Hundred Thirty One Thousand One Hundred Ninety One and 00/100 Dollars (\$20,931,191.00), all as more specifically set forth in said Note; and

WHEREAS, the Note is secured by, among other things, a Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of April 25, 2001 by Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on May 2, 2001 as Document No. 0010361256 ("Mortgage"); and

WHEREAS, to further evidence and secure the Loan, Mortgagor did execute and deliver to Mortgagee certain other documents, including but not limited to a Building Loan Agreement ("Loan Agreement"; collectively the "Other Security Documents"); and

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WHEREAS, by a First Amendment to Promissory Note of even date herewith (the "First Amendment"), the Note was modified to (a) provide that the Loan is a revolving loan in the amount of Eleven Million and 00/100 Dollars (\$11,000,000.00); and (b) extend the Maturity Date to October 31, 2003; and

WHEREAS, as a condition to the First Amendment, Mortgagee is requiring this Modification wherein the Mortgage and the Other Security Documents will be modified to refer to the Note as modified by the First Amendment. The Note, the Mortgage and the Other Security Documents are sometimes hereinafter referred to collectively as the "Loan Documents".

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage and the Other Security Documents, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage and the Other Security Documents.

2. **Amendments to Mortgage.**

(A) Paragraph 3.19 of the Mortgage is hereby amended by deleting the phrase "Twenty Million Nine Hundred Thirty Thousand One Hundred Ninety One and 00/100 Dollars (\$20,931,191.00)" from the last sentence thereof and inserting in its stead the phrase "Eleven Million and 00/100 Dollars (\$11,000,000.00)".

(B) Section 3.26 of the Mortgage is hereby deleted and the following Section 3.26 is hereby inserted in its stead:

3.26 **Revolving Credit Loan.** The loan evidenced by the Note is a "revolving credit loan" as such term is used in Sections 205 ILCS 5/5d and 815 ILCS 205/4.1 of the Illinois compiled statutes.

3. **Acknowledgments by Borrower.** Borrower hereby acknowledges that the Loan Budget is now equal to Nineteen Million Eight Hundred Five Two Hundred Twenty Eight and 00/100 Dollars (\$19,805,228.00). This revised Loan Budget is based upon repayments of a Loan to date and the increase in the Loan amount for a loan fee for the extension in the amount of One Hundred Ten Thousand and 00/100 Dollars (\$110,000.00) and for additional interest reserve in the amount of Four Hundred Thirty Three and 00/100 Dollars (\$433,000.00).

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4. **Amendment to Loan Agreement.** The following shall be added as Section 5.3 of Exhibit "C" to the Loan Agreement":

5.3 At any one time, construction may not be commenced on more than forty (40) Units during the term of the Loan.

5. **References to Note.** From and after the date hereof (i) the Mortgage and the Other Security Documents shall be deemed to secure the Note as modified by the First Amendment; and (ii) any and all references in the Mortgage and the Other Security Documents to the Note shall be deemed to refer to the Note as modified by the First Amendment.

6. **References to Security Documents.** Any and all references in the Mortgage and the Other Security Documents to the Loan Documents shall from and after the date hereof be deemed to refer to such documents as modified by the First Amendment.

7. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

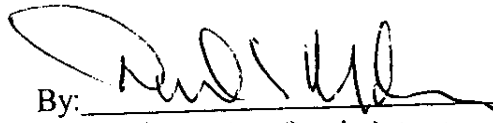
8. **Reaffirmance of Covenants.** Mortgagor does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

9. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

MORTGAGOR:

WESTERN PHASE II, L.L.C., an Illinois limited liability company

By: Rezmar Corporation, an Illinois corporation
Its: Manager

By: 
Name: DANIEL S. MATERN
Its: PRESIDENT

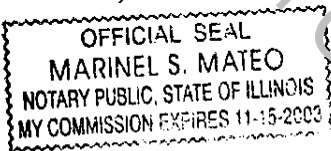
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 30TH day of October, 2002, personally appeared DANIEL S. MATEO, as PRESIDENT of Rezmar Corpoation, as manager of **WESTERN PHASE II, L.L.C.**, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such DANIEL S. MATEO appeared before me this day in person and acknowledged that he signed and delivered the said instrument as the free and voluntary act of said DANIEL S. MATEO for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30TH day of October, 2002.

(NOTARY SEAL)



[Handwritten Signature]

Notary Public

My Commission Expires: 15 11 03

Property of Cook County Clerk's Office

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CONSENT OF MORTGAGEE

The undersigned Mortgagee hereby consents to and hereby approves the foregoing Modification of Mortgage and Other Security Documents.

Dated as of: October 31, 2002

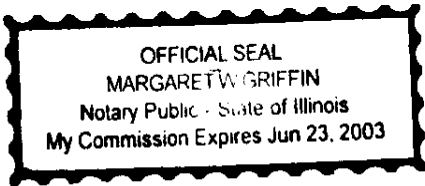
INDYMAC BANK, F.S.B.

By: [Signature]
Name: STUART F. ROSEN
Its: Vice President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Margaret W. Griffin, a notary public in and for said County in the State of INDYMAC BANK, F.S.B., personally known to me to be the same person whose name is subscribed to the foregoing Consent of Mortgagee, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, on behalf of the Lender and as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 31 day of October, 2002.



[Signature]
Notary Public

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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

LOTS 1 TO 16, BOTH INCLUSIVE, IN BLOCK 9 IN CLYBOURN AVENUE ADDITION TO LAKEVIEW AND CHICAGO SITUATED IN THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THE VACATED NORTH OAKLEY AVENUE LYING EAST OF AND ADJOINING SAID LOT 1 IN AFORESAID CLYBOURN AVENUE ADDITION TO LAKEVIEW AND CHICAGO.

PARCEL 2:

LOTS 17 AND 18 AND THE SOUTH 84 FEET OF LOT 46 IN BLOCK 9 IN CLYBOURN AVENUE ADDITION TO LAKEVIEW AND CHICAGO IN THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 4, 1888 AS DOCUMENT 1012323 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2340-2360 WEST WOLFRAM
CHICAGO, ILLINOIS

PERMANENT INDEX NOS.: 14-30-116-014
14-30-116-015
14-30-116-016
14-30-116-017
14-30-116-018
14-30-118-025