

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY  
AND RETURNED TO:  
GARY L. PLOTNICK, ESQ.  
SCHAIN, BURNEY, ROSS & CITRON, LTD.  
222 North LaSalle Street1  
Suite 1910  
Chicago, Illinois 60601



Doc#: 0418001516  
Eugene "Gene" Moore Fee: \$44.00  
Cook County Recorder of Deeds  
Date: 08/28/2004 02:07 PM Pg: 1 of 11

## FIRST MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS

THIS FIRST MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Modification") is made and entered into as of the 24<sup>th</sup> day of June, 2004, by PRINCETON WEST, 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 construction loan (the "Loan") to Mortgagor in the original principal amount up to SEVENTEEN MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$17,250,000.00); and

WHEREAS, the Loan is evidenced by a Promissory Note dated as of October 31, 2003 (the "Note") made by Mortgagor, whereby Mortgagor promised to pay to the order of Lender the principal sum of up to SEVENTEEN MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$17,250,000.00), 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 October 31, 2003 by Mortgagor in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois ("Cook County Recorder") on December 11, 2003 as Document No. 0334520138 ("Mortgage") relating to the property legally described on Exhibit "A" attached hereto; and

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

WHEREAS, Mortgagor and Lender desire to modify the Mortgage and the Other Security

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Documents to add additional real estate to be encumbered by the Mortgage and to modify the Project Budget, as defined in the Loan Agreement. 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. **Amendment to Mortgage.** From and after the date hereof, Exhibit "A" attached to the Mortgage shall be modified to include the real property legally described on Exhibit "B", which is attached hereto and made a part hereof ("Additional Mortgaged Premises"; the Mortgaged Premises and the Additional Mortgaged Premises shall be collectively referred to as the "Mortgaged Premises").
3. **Amendments to Loan Agreement.** The Loan Agreement is hereby amended by: (1) deleting the Project Budget, which is attached to the Loan Agreement as Exhibit "D" and inserting in its stead the Project Budget, which is attached hereto and made a part hereof as Exhibit "C"; and (2) the following shall be added to the Exhibit "C" of the Loan Agreement as Section E-10: The Lender shall fund an amount equal to Five Hundred Sixteen Thousand Six Hundred Sixty Two and 00/100 Dollars (\$516,662.00) for the Mortgagor's acquisition of the Additional Mortgaged Premises. In the event the Mortgagor is unable to obtain a rezoning of the Additional Mortgaged Premises from the City of Elgin from its current zoning to a multifamily zoning allowing forty eight (48) townhome units on or before June 30, 2005, then the Lender shall have no further obligation to fund the balance of the Loan until Mortgagor has caused the Lender to be repaid the sum of Five Hundred Sixteen Thousand Six Hundred Sixty Two and 00/100 Dollars (\$516,662.00) plus accrued and unpaid interest on said sum, as provided in the Promissory Note.
4. **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 this Modification; 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 this Modification.
5. **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

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deemed to refer to such documents as modified by this Modification.

6. **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.

7. **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.

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

[SIGNATURES APPEAR ON NEXT PAGE]

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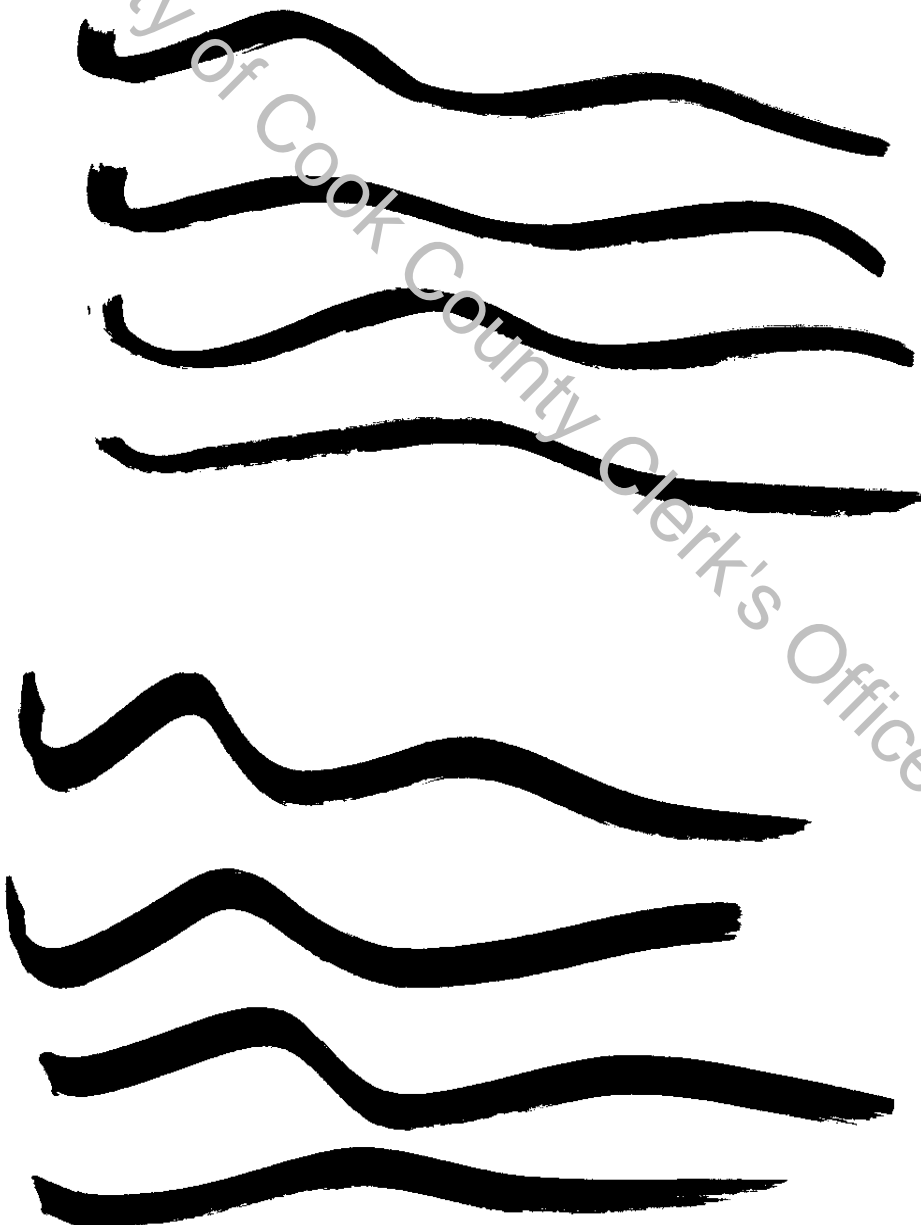
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**MORTGAGOR:**

**PRINCETON WEST, L.L.C.**, an Illinois limited liability company

By:   
Name: Kenneth S. Struck  
Its: Manager

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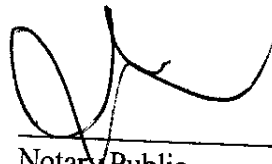
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STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF Cook            )

The foregoing instrument was acknowledged before me this 24th day of June, 2004, personally appeared Kenneth S. Struck, as Manager of **PRINCETON WEST, 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 Company 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 Company for the uses and purposes therein set forth.

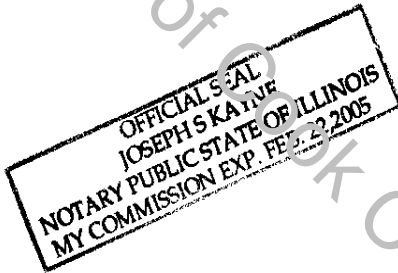
GIVEN under my hand and Notarial Seal this 24th day of June, 2004.

(NOTARY SEAL)



\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_



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**UNOFFICIAL COPY****EXHIBIT A****LEGAL DESCRIPTION**

THAT PART OF THE EAST ½ OF FRACTIONAL SECTION 6, AND THE NORTHEAST ¼ OF FRACTIONAL SECTION 7, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 2 IN L. CURCE FARM SUBDIVISION IN SAID FRACTIONAL SECTION 7, RECORDED AS DOCUMENT 16785517, SAID POINT ALSO BEING ON THE NORTH RIGHT OF WAY OF SHOE FACTORY ROAD; THENCE SOUTH 89 DEGREES 59 MINUTES 21 SECONDS WEST ALONG SAID NORTH LINE 283.57 FEET; THENCE NORTH 89 DEGREES 52 MINUTES 29 SECONDS WEST CONTINUING ALONG SAID NORTH LINE 562.81 FEET TO A POINT OF CURVATURE: THENCE WEST ALONG THE ARC OF A CURVE, CONVEX SOUTHERLY HAVING A RADIUS OF 13172.16 FEET, 5.00 FEET TO THE EAST LINE OF TOASTMASTER DRIVE HERETOFORE DEDICATED PER DOCUMENT R90-562719; THENCE NORTH 03 DEGREES 22 MINUTES 05 SECONDS EAST ALONG SAID EAST LINE 2789.50 FEET; THENCE SOUTH 89 DEGREES 54 MINUTES 56 SECONDS EAST 5.01 FEET; THENCE NORTH 03 DEGREES 22 MINUTES 05 SECONDS EAST 615.60 FEET TO THE SOUTH LINE OF NORTHER ILLINOIS GAS RIGHT OF WAY PER DOCUMENT 17304926; THENCE NORTH 89 DEGREES 52 MINUTES 37 SECONDS EAST ALONG SAID SOUTHERN LINE 640.25 FEET TO THE EAST LINE OF LOT 1 IN SAID L. CURCE FARM SUBDIVISION; THENCE SOUTH 00 DEGREES 06 MINUTES 09 SECONDS EAST ALONG SAID EAST LINE 3401.70 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

No-06-200-023    06-07-201-005  
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                   030                            006  
                   032  
                   039  
                   038

Address: South of Toll Road & East and West of Toastmaster Drive, Elgin, IL



**UNOFFICIAL COPY****EXHIBIT "B"****LEGAL DESCRIPTION FOR ADDITIONAL MORTGAGED PREMISES**

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

THAT PART OF SECTION 6 AND 7, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE NORTH LINE OF SAID SECTION 6, BEING ALSO THE NORTH LINE OF HANOVER TOWNSHIP, 855.00 FEET, AS MEASURED ALONG SAID NORTH LINE, WEST OF THE NORTHEAST CORNER OF SAID SECTION 6, THENCE SOUTH 03 DEGREES, 38 MINUTES, 39 SECONDS WEST (DEED SOUTH 03 DEGREES, 38 MINUTES WEST) ALONG A LINE HEREINAFTER REFERRED TO AS THE WEST LINE OF THE ASSESSOR'S DIVISION 356.52 FEET TO AN INTERSECTION OF SAID WEST LINE OF THE ASSESSOR'S DIVISION WITH THE SOUTHERLY LINE AS MONUMENTED, OF LAND CONVEYED TO NORTHERN ILLINOIS GAS COMPANY BY DOCUMENT NO. 17588255, SAID POINT OF INTERSECTION BEING THE PLACE OF BEGINNING; THENCE CONTINUING SOUTH 03 DEGREES, 38 MINUTES, 39 SECONDS WEST ALONG SAID WEST LINE OF THE ASSESSOR'S DIVISION 3,422.92 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SHOE FACTORY ROAD; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID SHOE FACTORY ROAD, BEING A CURVED LINE CONVEX SOUTHERLY AND HAVING A RADIUS OF 13,172.18 FEET, AN ARC DISTANCE OF 5.00 FEET TO AN INTERSECTION WITH A LINE 5.00 FEET, AS MEASURED AT RIGHT ANGLES, WEST OF AND PARALLEL WITH SAID WEST LINE OF THE ASSESSOR'S DIVISION (THE CHORD OF SAID ARC BEARS NORTH 88 DEGREES, 02 MINUTES, 56 SECONDS WEST, 5.00 FEET); THENCE NORTH 03 DEGREES, 38 MINUTES, 39 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING ALSO THE EAST LINE OF THE EASEMENT FOR ACCESS AND RIGHT-OF-WAY OVER EXISTING ROADWAY, ACCORDING TO THE INSTRUMENT RECORDED DECEMBER 24, 1987 AS DOCUMENT NO. 87674536, 2,789.50 FEET TO THE NORTH LINE OF SAID EASEMENT; THENCE NORTH 89 DEGREES, 51 MINUTES, 04 SECONDS WEST ALONG THE NORTH LINE OF SAID EASEMENT, 66.12 FEET TO AN INTERSECTION WITH A LINE 71.00 FEET, AS MEASURED AT RIGHT ANGLES, WEST OF AND PARALLEL WITH SAID WEST LINE OF THE ASSESSOR'S DIVISION; THENCE NORTH 03 DEGREES, 38 MINUTES, 39 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, 318.80 FEET TO A POINT ON SAID PARALLEL LINE, 3,109.01 FEET, AS MEASURED ALONG SAID PARALLEL LINE, NORTH OF THE INTERSECTION OF SAID LAST DESCRIBED PARALLEL LINE WITH THE ORIGINAL NORTHERLY LINE OF SHOE FACTORY ROAD; THENCE NORTH 89 DEGREES, 5 MINUTES, 04 SECONDS WEST, 1,009.19 FEET; THENCE NORTH 00 DEGREES, 09 MINUTES, 49 SECONDS EAST, 313.39 FEET TO A POINT ON THE SOUTHERLY LINE AS MONUMENTED, OF LAND CONVEYED TO NORTHERN ILLINOIS GAS COMPANY BY DOCUMENT NO. 17588255, SAID POINT BEING 1,099.41 FEET, AS MEASURED ALONG SAID SOUTHERLY LINE, WESTERLY



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OF THE INTERSECTION OF SAID SOUTHERLY LINE AS MONUMENTED, OF LAND CONVEYED TO THE NORTHERN ILLINOIS GAS COMPANY WITH THE SAID WEST LINE OF THE ASSESSOR'S DIVISION; THENCE SOUTH 89 DEGREES, 52 MINUTES, 35 SECONDS EAST ALONG SAID SOUTHERLY LINE AS MONUMENTED OF LAND CONVEYED TO THE NORTHERN ILLINOIS GAS COMPANY BY DOCUMENT NO. 17588255, 1,099.41 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPTING HOWEVER, ANY PORTION OF THE FOLLOWING PROPERTY:

PARCEL 2:

THAT PART OF SECTION 6 AND 7, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN AS FOLLOWS: COMMENCING AT A POINT ON THE NORTH LINE OF SAID SECTION 6, BEING ALSO THE NORTH LINE OF HANOVER TOWNSHIP, 855.00 FEET, AS MEASURED ALONG SAID NORTH LINE, WEST OF THE NORTHEAST CORNER OF SAID SECTION 6; THENCE SOUTH 03 DEGREES 38 MINUTES 39 SECONDS WEST (DEED SOUTH 03 DEGREES 38 MINUTES WEST) ALONG A LINE HEREINAFTER REFERRED TO AS THE WEST LINE OF THE ASSESSOR'S DIVISION 356.52 FEET TO AN INTERSECTION OF SAID WEST LINE OF THE ASSESSOR'S DIVISION WITH THE SOUTHERLY LINE AS MONUMENTED, OF LAND CONVEYED TO NORTHERN ILLINOIS GAS COMPANY BY DOCUMENT NO. 17588255, THENCE CONTINUING SOUTH 03 DEGREES 38 MINUTES 39 SECONDS WEST ALONG SAID WEST LINE OF THE ASSESSOR'S DIVISION, 633.30 FEET, TO A POINT ON THE EASTERLY EXTENSION OF THE NORTH LINE OF AN EASEMENT FOR ACCESS AND RIGHT-OF-WAY OVER EXISTING ROADWAY, ACCORDING TO THE INSTRUMENT RECORDED DECEMBER 24, 1987 AS DOCUMENT NUMBER 87674536 AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 03 DEGREES 38 MINUTES 39 SECONDS WEST ALONG SAID WEST LINE OF THE ASSESSOR'S DIVISION, 2,789.62 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SHOE FACTORY ROAD; THENCE WESTERLY ALONG THE NORTHERLY LINE OF SAID SHOE FACTORY ROAD, BEING A CURVED LINE CONVEX SOUTHERLY AND HAVING A RADIUS OF 13,172.18 FEET, AN ARC DISTANCE OF 5.00 FEET TO AN INTERSECTION WITH A LINE 5.00 FEET, AS MEASURED AT RIGHT ANGLES, WEST OF AND PARALLEL WITH SAID WEST LINE OF THE ASSESSOR'S DIVISION (THE CHORD OF SAID ARC BEARS NORTH 88 DEGREES 02 MINUTES 56 SECONDS WEST, 5.00 FEET); THENCE NORTH 03 DEGREES 38 MINUTES 39 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE, BEING ALSO THE EAST LINE OF SAID EASEMENT FOR ACCESS AND RIGHT-OF-WAY OVER EXISTING ROADWAY, 2,789.50 FEET, MORE OR LESS, TO A POINT ON THE NORTH LINE OF SAID EASEMENT; THENCE SOUTH 89 DEGREES 51 MINUTES 04 SECONDS EAST, ALONG THE EASTERLY EXTENSION SAID NORTH LINE, 5.01 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

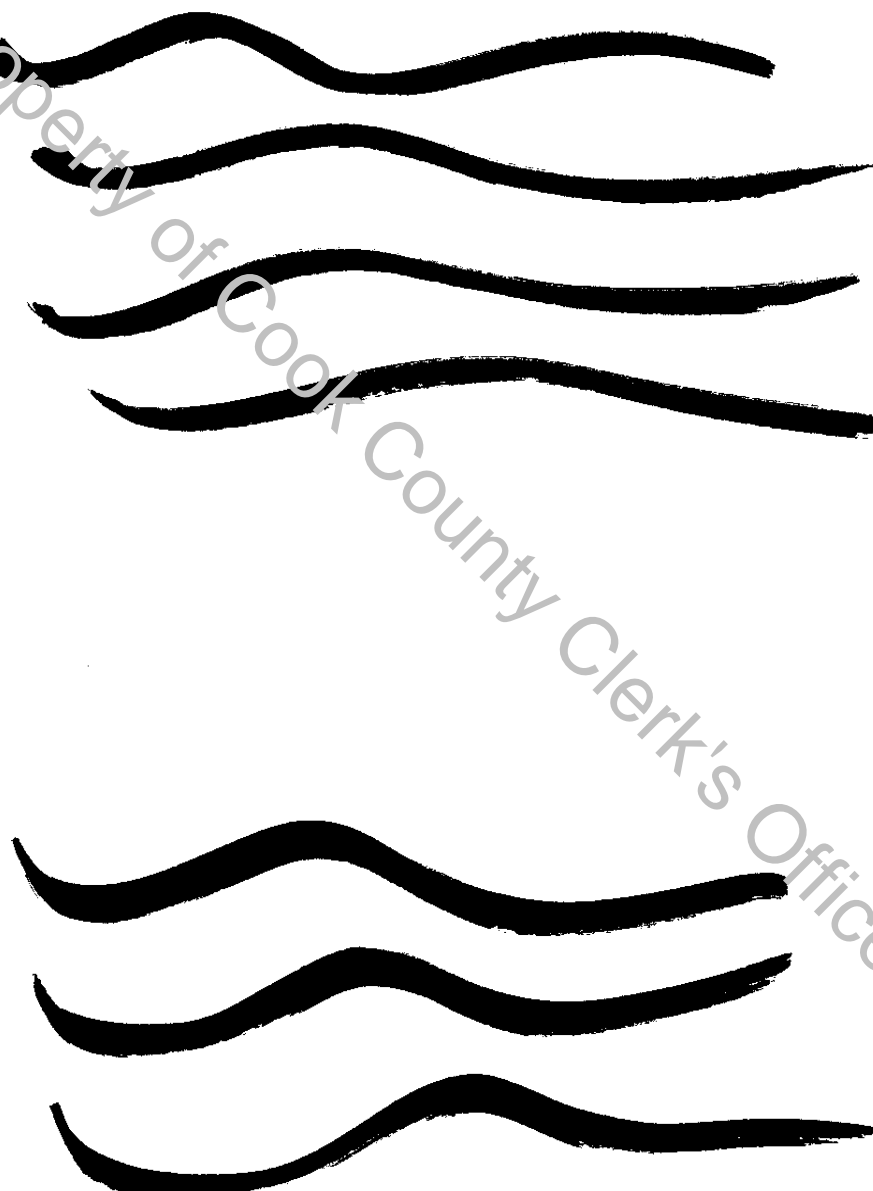
06-06-200 -032-0000 Address: South of Toll Road & North of Toastmaster, Elgin, IL  
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EXHIBIT "C"

PROJECT BUDGET

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The page contains two groups of redacted content, each consisting of three wavy black lines. The first group is located in the upper middle section, and the second group is in the lower middle section. A diagonal watermark reading "Property of Cook County Clerk's Office" is overlaid across the entire page.

