



Doc#: 0431305005  
Eugene "Gene" Moore Fee: \$40.00  
Cook County Recorder of Deeds  
Date: 11/08/2004 09:20 AM Pg: 1 of 9

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

PT. 3777 10F1

**SECOND MODIFICATION OF MORTGAGE  
AND OTHER SECURITY DOCUMENTS**

THIS SECOND MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS ("Second Modification") is made and entered into as of the 31<sup>st</sup> day of August, 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, a portion of 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 FIFTEEN MILLION AND 00/100 DOLLARS (\$15,000,000.00), 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 ("Original Mortgage") relating to the property legally described on Exhibit "A" attached hereto, which was modified by a First Modification of Mortgage and Other Security Documents dated June 24, 2004 and recorded with the Cook County Recorder on June 28, 2004, 2004 as Document Number 0334520138 (the "First Modification", the Original Mortgage and the First Modification shall be collectively referred to as the "Mortgage"); and

WHEREAS, to further evidence and secure the Loan, Mortgagor did execute and deliver to

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Mortgagee certain other documents, including but not limited to a Building Loan Agreement, which was modified by a Modification of Building Loan Agreement and Other Loan Documents dated June 24, 2004 (collectively the "Other Security Documents"); and

**WHEREAS**, by a First Amendment to Mortgage Note of even date herewith (the "First Amendment"), the Note was modified to increase the maximum amount of the revolving loan up to Seventeen Million and 00/100 Dollars (\$17,000,000.00); and

**WHEREAS**, as a condition to the First Amendment, Mortgagee is requiring this Second 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 Second Modification conflict with the terms and conditions of the Mortgage and the Other Security Documents, the terms and conditions of this Second 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, the Mortgage shall be deemed to secure indebtedness up to an amount equal to Seventeen Million and 00/100 Dollars (\$17,000,000.00). In that regard, any and all places where the phrase "Seventeen Million Two Hundred Fifty Thousand and 00/100 Dollars (\$17,250,000.00)" appears in the Mortgage or Other Security Documents shall be deemed to be replaced with the phrase "Seventeen Million and 00/100 Dollars (\$17,000,000.00)".
3. **Amendments to Loan Agreement.** The Loan Agreement is hereby amended as follows:
  - a) The Loan Agreement shall be modified to provide that the revolving aspect of the Loan shall be increased to an amount up to Seventeen Million and 00/100 Dollars (\$17,000,000.00); and
  - b) Section E for of Exhibit "C" to the Loan Agreement shall be modified to provide the maximum units under construction shall not exceed sixty nine (69) units at any one time.
  - c) Exhibit "D" of the Loan Agreement is hereby deleted in its entirety and Exhibit

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"B", which is attached hereto, shall be inserted in its stead.

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 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.

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 deemed to refer to such documents as modified by the First Amendment.

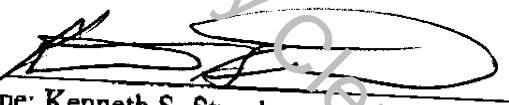
6. **Reaffirmation of Representations and Warranties.** Mortgagor hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage and the Other Security Documents.

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 Second Modification shall be covered and construed under the laws of the State of Illinois.

**MORTGAGOR:**

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

By:   
Name: Kenneth S. Struck  
Its: Manager

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS.  
 )

The foregoing instrument was acknowledged before me this 26th day of August, 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 26th day of August, 2004.

(NOTARY SEAL)

Janice Bierer  
Notary Public

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


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## CONSENT OF MORTGAGEE

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

Dated as of: August 31, 2004

INDYMAC BANK, F.S.B.

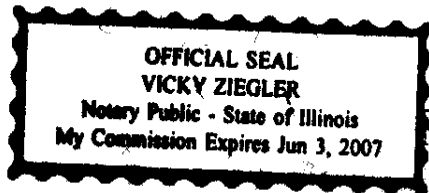
By: [Signature]  
Name: Carrie Anderson  
Its: Vice President

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STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, Vicky Ziegler, a notary public in and for said County in the State aforesaid, do hereby certify that CARRIE ANDERSON, Vice President 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 August, 2004.



Vicky Ziegler  
Notary Public

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## PARCEL 1:

THAT PART OF THE EAST 1/2 OF FRACTIONAL SECTION 6, AND THE NORTHEAST 1/4 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 58 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 NORTHERN 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.

PERMANENT INDEX NO: 06-06-200-023-0000, 06-06-200-029-0000, 06-06-200-030-0000, 06-06-200-032-0000, 06-07-201-005-0000, 06-07-200-008-0000, 06-06-200-039-0000, 06-06-200-038-0000, 06-07-201-002-0000, 06-07-201-006-0000

## PARCEL 2:

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,

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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 OF 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 51 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 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:

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; 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

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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, 2789.50 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 OF SAID NORTH LINE, 5.01 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO: 06-06-200-032-0000

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Exhibit "B" **UNOFFICIAL COPY**

**LOAN BUDGET SUMMARY**

Princeton West  
Elgin / Cook / IL

Revenue			
Base Unit Revenue - SF:	\$363,750	/unit	\$31,282,500
Base Unit Revenue - TH:	\$253,150	/unit	\$41,010,300
Lot Premiums - SF:	\$5,000	/unit	\$430,000
Lot Premiums - TH:	\$1,000	/unit	\$162,000
Upgrades - SF:	\$30,000	/unit	\$2,580,000
Upgrades - TH:	\$25,000	/unit	\$4,050,000
<b>Gross Sales Revenue</b>	<b>\$320,824</b>	<b>ASP</b>	<b>\$78,514,800</b>
Warranty Costs	\$0		\$0
Comm / Closing Costs	3.00%	grs sales	(\$2,385,444)
<b>Net Sales Revenue</b>	<b>\$311,005</b>	<b>avg</b>	<b>\$77,129,356</b>

Total Units	248
SFR:	86
TH:	162
Total Lots	0
Units & Lots	248
Total S.F.	528,133

Cost Category	Total Project Cost	Total Loan Funds	Cash Equity	Deferred / and Apprec. Equity
Land (1000)	\$5,943,907	\$4,957,930	\$985,977	\$0
Land Cost	\$5,943,907	\$4,957,930	\$985,977	\$0
Site Costs (2000)	\$4,626,358	\$4,626,358	\$0	\$0
Overall Sitework	\$4,626,358	\$4,626,358	\$0	\$0
Direct Construction Costs (3000)	\$41,009,092	\$41,009,092	\$0	\$0
Direct Construction Costs	\$41,009,092	\$41,009,092	\$0	\$0

TOTAL SOFT COSTS:				
Indirect Construction Costs (4000)	\$7,593,140	\$3,984,471	\$0	Cash Flow
G&A	\$5,315,198	\$1,706,529	\$0	\$3,608,669
Project Indirects (3% of costs max)	\$2,277,942	\$2,277,942	\$0	\$0
Sales / Marketing Costs (5000)	\$3,094,205	\$2,138,929	\$0	\$0
Selling & Marketing Costs	\$3,094,205	\$2,138,929	\$0	\$955,276
General Contingency (7000)	\$702,111	\$191,800	\$0	\$0
Contingency	\$702,111	\$191,800	\$0	\$510,611
<b>Total Soft Costs:</b>	<b>\$11,389,746</b>	<b>\$6,315,200</b>	<b>\$0</b>	<b>\$5,074,556</b>
Financing Costs (6000)	\$2,675,834	\$1,675,834	\$0	\$0
Interest Reserve	\$2,405,834	\$1,405,834	\$0	\$0
Loan Fee - HBD	\$270,000	\$270,000	\$0	\$0
Loan Fee - Broker	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$65,644,947</b>	<b>\$59,584,114</b>	<b>\$985,977</b>	<b>\$5,074,556</b>

Cook County Clerk's Office