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DAMEN

LOAN NO. TCL10507

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3767/0239 30 001 Page 1 of 8
1998-12-07 14:37:19
Cook County Recorder 35.00

Property of Cook County Clerk's Office

MODIFICATION OF PROMISSORY NOTE,
BUILDING LOAN AGREEMENT, MORTGAGE
AND
OTHER LOAN DOCUMENTS

8

Prepared by and when
recorded mail to:

Scott M. Lapins
Miller, Shakman, Hamilton,
Kurtzon & Schlifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

Tax I.D. No.:

See Exhibit "A"

Address of Property:

Corner of Damen and Balmoral
Chicago, Illinois

BOX 333-CTI

all 7755225 03A1CA

Modification of Promissory Note, Building Loan Agreement,
Mortgage and Other Loan Documents

THIS MODIFICATION ("Modification") is made as of the 7th day of October, 1998 by LARGO DEVELOPMENT, LTD., an Illinois corporation ("Largo"), ANDERSONVILLE GARDENS, L.L.C., an Illinois limited liability company ("Andersonville Gardens") and INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA ("Lender").

RECITALS.

A. Largo executed and delivered to Lender a certain Promissory Note dated September 28, 1998 ("the Note") in the principal amount of \$1,948,891.00. The Note was issued pursuant to the terms of a certain Building Loan Agreement dated as of September 28, 1998 between Largo and Lender (the "Loan Agreement"). Repayment of the Note is secured by, inter alia, the following documents and instruments:

(i) a Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing from Largo to Lender dated September 28, 1998 (the "Mortgage");

(ii) General Collateral Assignment dated as of September 28, 1998 from Largo to Lender (the "General Assignment");

(iii) Assignment of Plans and Specifications dated as of September 28, 1998 from Largo to Lender (the "Assignment of Plans and Specs");

(iv) Assignment of Architects Agreement (the "Assignment of Architects Agreement");

(v) Assignment of General Contractor Agreement dated as of September 28, 1998 from Largo to Lender ("Assignment of Contractor Agreement" and, together with the Assignment of Plans and Specs, Assignment of Architects Agreement and the General Assignment, the "Other Loan Documents").

B. Prior to the initial disbursement under the Note, Largo has requested that Lender permit Largo to assign all of its rights and interest under the Note, Loan Agreement, Mortgage, and Other Loan Documents to Andersonville Gardens and Andersonville Gardens has agreed to assume all of the obligations of Largo under the Note, Loan Agreement, Mortgage and Other Loan Documents.

C. The real estate to be encumbered by the Mortgage and described in the Loan Agreement as the "Real Estate" is the real estate legally described on Exhibit "A" attached hereto. Largo has not yet taken title to the Real Estate and the Mortgage has not been recorded.

D. Lender has agreed to allow the Assignment and Assumption described above pursuant to the terms of this Modification.

NOW, THEREFORE, in consideration of the premises and for Ten Dollars and other good and valuable consideration in hand paid, a receipt in sufficiency of which is hereby acknowledged, Largo, Andersonville Gardens and Lender agree as follows:

1. Largo hereby assigns all of its right and interest under the Note, Loan Agreement, Mortgage and Other Loan Documents to Andersonville Gardens and Andersonville Gardens hereby assumes all of the obligations, covenants, agreements and liabilities of Largo contained in the Note, Loan Agreement, Mortgage and Other Loan Documents and agrees to be bound by all of the agreements and covenants therein set forth in the same manner and to the same extent as if Andersonville Gardens had originally been a party to such documents.

2. Nothing herein contained shall be deemed to impair, alter, waive, annul, vary nor affect any provision, condition or covenant contained in the Note, Loan Agreement, Mortgage and Other Loan Documents it being the intention of the parties that such documents shall continue in full force and effect with the substitution of Andersonville Gardens for Largo.

3. This Modification shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LARGO DEVELOPMENT, LTD., an
Illinois corporation

By: Larry Gould
Larry Gould
Its: President

ANDERSONVILLE GARDENS, L.L.C., an
Illinois limited liability company

By: Largo Development, Ltd., an
Illinois corporation, its sole
member

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By: Larry Gould
Larry Gould
Its: President

INDYMAC MORTGAGE HOLDINGS, INC., a
Delaware corporation, d/b/a
CONSTRUCTION LENDING CORPORATION OF
AMERICA

By: Gregory S. Callahan

Its: SENIOR VICE PRESIDENT

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STATE OF ILLINOIS)
)
COUNTY OF Cook) SS.

I HEREBY CERTIFY that on this 7th day of October, 1998, before me personally appeared LARRY GOULD, the President of LARGO DEVELOPMENT, LTD., an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument and severally acknowledged that he signed and delivered the foregoing instrument as his free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein mentioned.

WITNESS my signature and official seal at _____ in the County of Cook and the State of Illinois the day and year last aforesaid.

(NOTARY SEAL)



Notary Public

My Commission Expires: 12/1/99

“OFFICIAL SEAL”
Hilary L. Gould
Notary Public, State of Illinois
My Commission Expires 12/01/99

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

08109155

I HEREBY CERTIFY that on this 22 day of October, 1998, before me personally appeared LARRY GOULD, the President of LARGO DEVELOPMENT, LTD., an Illinois corporation, the sole member of ANDERSONVILLE GARDENS, 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 and severally acknowledged that he signed and delivered the foregoing instrument as his free and voluntary act and as the free and voluntary act of said corporation and said limited liability company for the uses and purposes therein mentioned.

WITNESS my signature and official seal at _____ in the County of Cook and the State of Illinois the day and year last aforesaid.

(NOTARY SEAL)



Notary Public

My Commission Expires: 12/1/99

~~~~~  
"OFFICIAL SEAL"  
Hilary L. Gould  
Notary Public, State of Illinois  
My Commission Expires 12/01/99  
~~~~~

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

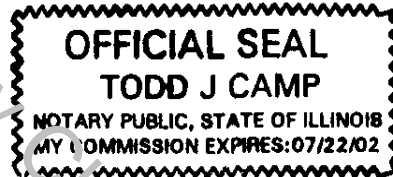
I HEREBY CERTIFY that on this 8th day of October, 1998, before me personally appeared Gregory S. Leadholm, the Senior Vice President of INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA, personally known to me to be the same person whose name is subscribed to the foregoing instrument and severally acknowledged that he signed and delivered the foregoing instrument as his free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein mentioned.

WITNESS my signature and official seal at Chicago in the County of COOK and the State of Illinois the day and year last aforesaid.

(NOTARY SEAL)


Notary Public

My Commission Expires: 7/22/02



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"EXHIBIT A"

LOTS 1, 2, 3, 4 AND 5 IN MRS. SMITH'S BALMORAL DAMEN SUBDIVISION OF THE NORTH 1/4 OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 7, TOWNSHIP 40, NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS

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