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This Instrument prepared by, and, after Recording return to: Permanent Real Estate Tax Index Nos.

William J. Mitchell
KECK, MAHIN & CATE
1515 E. Woodfield Road
Suite 250
Schaumburg, Illinois 60173-5431

06-07-400-001
06-07-200-001

Street Address:

DEPT-01 RECORDING

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T#8888 TRIM 7757 02-06-91 15 28 00

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COOK COUNTY RECORDER

FIRST AMENDMENT TO CONSTRUCTION MORTGAGE AND SECURITY AGREEMENT

Re: Cobbler's Crossing - Phase I

THIS AMENDMENT is made as of this 23RD day of January, 1991, by and between COBBLER'S CROSSING COUNTRY HOMES LIMITED PARTNERSHIP, an Illinois limited partnership ("Mortgagor") and OLD KENT BANK N.A., a national banking association, as successor to OLD KENT BANK-NORTHWEST, an Illinois state bank ("Mortgagee").

R E C I T A L S

Mortgagor made and delivered to Mortgagee that certain Construction Mortgage and Security Agreement dated July 6, 1989 and recorded on July 10, 1989 in Cook County, Illinois as Document No. 89312406 (the "Mortgage"), affecting the real estate which is legally described in Exhibit A hereto. The Mortgage was delivered to Mortgagee pursuant to the terms of that certain Revolving Credit Construction Loan Agreement between Mortgagor, Mortgagee and certain other parties dated July 6, 1989 (the "Loan Agreement") along with a "Guaranty", an "Environmental Indemnity Agreement" and other "Loan Documents" (as such terms are defined in the Loan Agreement). The Mortgage was delivered as collateral security for the payment of a certain loan in the amount of Four Million Four Hundred Fifty Thousand Dollars (\$4,450,000.00) (the "Loan") made by Mortgagee to Mortgagor, evidenced by that certain Land Note dated July 6, 1989 (the "Land Note") made by Mortgagor payable to the order of Mortgagee in the principal amount of One Million Four Hundred Thousand Dollars (\$1,400,000.00) and that certain Revolver Note dated July 6, 1989 (the "Revolver Note") made by Mortgagor, payable to the order of Mortgagee, in the principal amount of Three Million Fifty Thousand Dollars (\$3,050,000.00) (the Land Note and the Revolver Note are hereinafter sometimes referred to collectively as the "Notes"). The Loan Agreement, the Notes, the Guaranty, the Environmental Indemnity Agreement and certain other Loan Documents have been amended by that certain First Amendment to Construction Loan Agreement and Amendment to Land Note, Revolver Note, Guaranty, Environmental Indemnity Agreement and Certain Other Loan Documents ("Amended Loan Agreement"). Among other things, the Maturity Date of the Notes has been extended from eighteen (18) months from the dates of said Notes, respectively, to July 1, 1991 (the "Extended Maturity Date"). Mortgagor and Mortgagee desire to amend the Mortgage to reflect the amendment of the

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Notes, the Loan Agreement, the Guaranty, the Environmental Indemnity Agreement and the other Loan Documents.

Accordingly, Mortgagor and Mortgagee hereby amend the Mortgage as follows:

1. All references to the Loan Agreement, the Guaranty, the Environmental Indemnity Agreement and the Loan Documents in the Mortgage shall be deemed to refer to any of such documents as amended by the Amended Loan Agreement.

2. All references in the Mortgage to the Notes shall be deemed to refer to the Notes as amended by the Amended Loan Agreement.

3. All references to the Mortgage in any of the Loan Documents, including, without limitation, the Amended Loan Agreement shall be deemed to refer to the Mortgage as amended hereby.

4. As modified hereby, the Mortgage shall continue in full force and effect.

IN WITNESS WHEREOF, this Amendment has been entered into as of the date first above written.

MORTGAGOR:

COBBLER'S CROSSING COUNTRY HOMES LIMITED PARTNERSHIP, an Illinois limited partnership

By: Kimball Will Inc.
Its: GENERAL MANAGER

By: [Signature]
Its: PRESIDENT

ATTEST:

By: [Signature]
Its: SECRETARY

MORTGAGEE:

OLD KENT BANK N.A., a national banking association

By: [Signature]
Its: V.P.

ATTEST: [Signature]
By: [Signature]
Its: Asst. V.P.

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STATE OF ILLINOIS)
) SS
COUNTY OF)

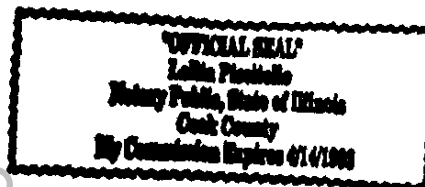
I, LOLITA PISCITELLO, a Notary Public in and for said County and State, do hereby certify that DAVID K. HILL and BARBARA G. COOLEY, the PRESIDENT and SECRETARY, respectively, of COBBLER'S CROSSING COUNTRY HOMES LIMITED PARTNERSHIP, an Illinois limited partnership (the "Partnership"), who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such PRESIDENT and SECRETARY, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of January, 1991.

Lolita Piscitello
NOTARY PUBLIC

(SEAL)

My commission expires: 4-14-93



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STATE OF ILLINOIS)
)
COUNTY OF) SS.

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that THOMAS E. LUX and V.P. AUP, the THOMAS CASTRON and AUP, respectively, of OLD KENT BANK N.A., a national banking association (the "Bank"), personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

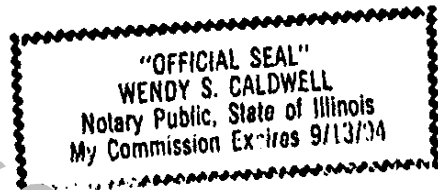
GIVEN under my hand and notarial seal this 23 day of January, 1991.

Wendy S. Caldwell
NOTARY PUBLIC

(SEAL)

My commission expires:

9/13/94



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EXHIBIT A

Legal Description

COBBLER'S CROSSING UNIT 3
PARCEL 1:

THAT PART OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE NORTH LINE OF SECTION 6, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, 855.00 FEET, AS MEASURED ALONG SAID NORTH LINE, WEST OF THE NORTHEAST CORNER OF SAID SECTION 6; THENCE SOUTH 03 DEGREES 38 MINUTES 25 SECONDS WEST (DEED: SOUTH 03 DEGREES 38 MINUTES WEST), 3934.05 FEET TO THE ORIGINAL CENTER LINE OF SHOE FACTORY ROAD; THENCE SOUTH 02 DEGREES 15 MINUTES 39 SECONDS WEST (DEED: SOUTH 02 DEGREES 07 MINUTES WEST), 2031.06 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE CONTINUING SOUTH 02 DEGREES 15 MINUTES 39 SECONDS WEST (DEED: SOUTH 02 DEGREES 07 MINUTES WEST), 354.42 FEET; THENCE NORTH 87 DEGREES 44 MINUTES 21 SECONDS WEST, 54.39 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET AND BEING TANGENT TO SAID LAST DESCRIBED LINE AT SAID LAST DESCRIBED POINT, AN ARC DISTANCE OF 137.24 FEET TO A POINT OF TANGENCY (THE CHORD OF SAID ARC BEARS NORTH 62 DEGREES 42 MINUTES 47 SECONDS WEST, 152.29 FEET); THENCE NORTH 37 DEGREES 41 MINUTES 14 SECONDS WEST ALONG A LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID LAST DESCRIBED POINT, 45.58 FEET;

THENCE SOUTH 52 DEGREES 18 MINUTES 46 SECONDS WEST, 110.04 FEET;
" SOUTH 16 " 36 " 17 " WEST, 172.05 " ;
" SOUTH 49 " 23 " 14 " WEST, 161.97 " ;
" SOUTH 89 " 54 " 22 " WEST, 62.86 " ;
" SOUTH 46 " 55 " 45 " WEST, 53.67 " ;
" SOUTH 34 " 42 " 38 " WEST, 124.21 " ;

THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX SOUTHWESTERLY AND HAVING A RADIUS OF 255.00 FEET, AN ARC DISTANCE OF 30.07 FEET TO A POINT 139.51 FEET NORTH AND 1024.36 FEET EAST OF THE INTERSECTION OF THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 7, WITH THE MOST EASTERLY EAST LINE OF HIGHFIELD PLACE, BEING A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED MARCH 17, 1980 AS DOCUMENT NO. 25393343, AS MEASURED ALONG SAID EAST LINE OF HIGHFIELD PLACE AND ALONG A LINE AT RIGHT ANGLES THERETO (THE CHORD OF SAID ARC BEARS NORTH 51 DEGREES 54 MINUTES 40 SECONDS WEST, 30.05 FEET); THENCE CONTINUING NORTHWESTERLY ALONG SAID LAST DESCRIBED CURVED LINE HAVING A RADIUS OF 255.00 FEET, AN ARC DISTANCE OF 15.08 FEET TO A POINT OF TANGENCY (THE CHORD OF SAID ARC BEARS NORTH 46 DEGREES 50 MINUTES 19 SECONDS WEST, 50.08 FEET); THENCE NORTH 45 DEGREES 08 MINUTES 39 SECONDS WEST ALONG A LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID LAST DESCRIBED POINT, 123.81 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY ALONG A CURVED LINE CONVEX NORTHEASTERLY, HAVING A RADIUS OF 205.00 FEET AND BEING TANGENT TO SAID LAST DESCRIBED LINE AT SAID LAST DESCRIBED POINT, AN ARC DISTANCE OF 181.16 FEET TO A POINT OF TANGENCY (THE CHORD OF SAID ARC BEARS NORTH 70 DEGREES 27 MINUTES 38 SECONDS WEST, 175.32 FEET); THENCE SOUTH 84 DEGREES 13 MINUTES 22 SECONDS WEST ALONG A LINE TANGENT TO SAID LAST DESCRIBED CURVED LINE AT SAID LAST DESCRIBED POINT, 133.31 FEET;

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COBBLER'S CROSSING UNIT 3 (CONTINUED)

THENCE NORTH 05 DEGREES 46 MINUTES 38 SECONDS WEST, 125.20 FEET;
" NORTH 37 " 02 " 44 " EAST, 56.75 "

TO A POINT 452.08 FEET NORTH AND 649.20 FEET EAST OF THE INTERSECTION OF THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 7, WITH THE MOST EASTERLY EAST LINE OF HIGHFIELD PLACE, AFORESAID, AS MEASURED ALONG SAID EAST LINE OF HIGHFIELD PLACE AND ALONG A LINE AT RIGHT ANGLES THERETO;

THENCE NORTH 84 DEGREES 42 MINUTES 38 SECONDS EAST, 128.54 FEET;
" SOUTH 81 " 15 " 17 " EAST, 175.05 "
" NORTH 43 " 47 " 28 " EAST, 37.64 "
" NORTH 05 " 17 " 07 " WEST, 141.79 "
" NORTH 61 " 09 " 22 " WEST, 178.59 "
" SOUTH 61 " 53 " 50 " WEST, 66.30 "
" NORTH 79 " 51 " 23 " WEST, 58.78 "
" NORTH 14 " 59 " 40 " WEST, 182.46 "
" NORTH 75 " 22 " 54 " EAST, 230.96 "
" NORTH 38 " 43 " 40 " EAST, 43.16 "
" SOUTH 73 " 50 " 20 " EAST, 107.83 "
" NORTH 68 " 44 " 22 " EAST, 131.66 "
" NORTH 88 " 05 " 21 " EAST, 130.63 "
" SOUTH 74 " 49 " 37 " EAST, 95.89 "
" SOUTH 66 " 41 " 22 " EAST, 155.43 "
" NORTH 39 " 55 " 51 " EAST, 24.92 "
" SOUTH 81 " 23 " 16 " EAST, 207.15 "

TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS RECORDED AS DOCUMENT NUMBER 89185738.

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