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**THIRD MODIFICATION OF BUILDING LOAN AGREEMENT,
PROMISSORY NOTE, LETTER OF CREDIT NOTE,
MORTGAGE AND OTHER LOAN DOCUMENTS**

This Third Modification of Building Loan Agreement, Promissory Note, Letter of Credit Note, Mortgage and other Loan Documents (the "Modification") dated as of May 4, 1999, by and between INDYMAC MORTGAGE HOLDINGS, INC., (f/k/a INMC MORTGAGE HOLDINGS, INC., as successor by merger to f/k/a INDEPENDENT LENDING CORPORATION), a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA, ("Lender") and THE HURON ORLEANS LIMITED PARTNERSHIP, an Illinois limited partnership (the "Borrower").

R E C I T A L S:

WHEREAS, on or about November 4, 1996, Lender made the first advance under an \$8,000,000.00 revolving loan (the "Loan") to Borrower pursuant to the terms of a Building Loan Agreement between Borrower and Lender dated as of September 4, 1996 ("Loan Agreement");

**PREPARED BY AND AFTER
RECORDING RETURN TO:**

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

ADDRESS OF PROPERTY:

Northwest corner of Superior
and Orleans Streets
Chicago, Illinois

TAX IDENTIFICATION NUMBER:

17-09-207-001
17-09-121-001



WHEREAS, to evidence the Loan, Borrower executed a certain Promissory Note dated as of September 4, 1996 from Borrower to Lender in the original principal amount of \$8,000,000.00 (the "Note");

WHEREAS, the Note is secured by a certain Construction Mortgage, with Assignment of Rents, Security Agreement and Fixture Filing from Borrower in favor of Lender dated as of September 4, 1996 recorded with the Cook County Recorder on September 6, 1996 as Document No. 96-681880 (the "Mortgage"), which Mortgage encumbers certain real property located in Cook County, Illinois legally described as shown on Exhibit "A" attached hereto;

WHEREAS, the Note is further secured by certain other Loan Documents (as that term is defined in the Loan Agreement);

WHEREAS, the Borrower executed and delivered a certain Modification of Building Loan Agreement, Mortgage and Other Loan Documents dated as of February 10, 1997 (the "First Modification") which provided for the issuance by Lender of a certain letter of credit;

WHEREAS, Borrower also executed and delivered a certain Letter of Credit Demand Note dated as of February 10, 1997 (the "Letter of Credit Note");

WHEREAS, the Borrower executed and delivered a certain Second Modification of Building Loan Agreement, Promissory Note, Letter of Credit Note, Mortgage and Other Loan Documents dated as of March 4, 1999, which served to extend the Maturity Date of the Promissory Note and Letter of Credit Note to May 4, 1999; and

WHEREAS, Borrower has requested that Lender extend the Maturity Date of the Promissory Note and the Letter of Credit Note to July 5, 1999.

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged by Borrower, it is hereby agreed as follows:

1. The preamble is incorporated in the reference in and to the main body of this Agreement. All defined terms used herein shall have the meaning ascribed to them in the Note, Mortgage, Loan Agreement and other Loan Documents.

2. The Note and the Letter of Credit Note are each hereby modified to provide that the Maturity Date of each is July 5, 1999.

3. The Mortgage is hereby modified to reflect the extended maturity dates of the Note and the Letter of Credit Note to July 5, 1999.

4. The Loan Agreement is hereby modified to provide that the Release Fee for the last two Units shall be not less than ninety (90%) percent of the gross sales price of each Unit and that the last Unit shall not be released until the Loan is repaid in full and any issued Letter of Credit has been returned. In addition, the current outstanding balance under the Loan is \$1,006,790.00 and there shall be no further disbursements under the Loan.

5. The modifications provided for in this Modification shall be effective only upon the following conditions being complied with by Borrower:

(a) That each of the Note and the Letter of Credit Note is and always has been maintained in good standing, free from any default, there is no uncured Event of Default under the Loan Agreement, Mortgage or Other Loan Documents as of the date hereof;

(b) Delivery to Lender of a Reaffirmation of Guaranty;

(c) Delivery to Lender of resolutions of the Borrower and its general partner authorizing execution and delivery of this Modification; and

(d) Payment to Lender of a Loan Fee in the amount of \$1,666.00

6. Nothing herein contained shall impair the Note, Loan Agreement, Mortgage, or other Loan Documents in any way, nor alter, waive, annul, vary, nor affect any provision, condition therein contained except as expressly herein provided, nor affect or impair any right, power or remedy of Lender. It being the intention of the parties hereto that the terms and provision of the Note, Loan Agreement, Mortgage and other Loan Documents shall continue in full force and effect except as expressly modified in connection herewith.

7. Contemporaneously with the execution and delivery hereof, Borrower shall pay or cause to be paid all closing costs and expenses, including title insurance premiums and legal fees incurred by Lender incident to the transactions contemplated herein.

8. Borrower hereby acknowledges that (i) Borrower has no defense, offset or counterclaim with respect to the payment of any sum owed to Lender, with respect to any covenant in the Loan Documents; (ii) Lender, on as of the date hereof, has fully performed all obligations to Borrower which may have had or has on and as of the date hereof; (iii) other than as expressly set forth herein, by entering into this Agreement, Lender does not waive any condition or obligation in the Loan Documents.

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9. This Agreement shall be governed and construed in accordance with the laws of the State of Illinois.

10. This Agreement may be executed in one or more counterparts, which together shall comprise the entire agreement.

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

INDYMAC MORTGAGE HOLDINGS, INC.
(f/k/a INMC MORTGAGE HOLDINGS, INC.,
as successor by merger to
INDEPENDENT LENDING CORPORATION), a
Delaware Corporation, d/b/a
CONSTRUCTION LENDING CORPORATION OF
AMERICA

By: *S.F. Rose*
Its: SARAH F. ROSEN V.P.
[Printed Name and Title]

THE HURON ORLEANS LIMITED
PARTNERSHIP, an Illinois limited
partnership

By: BEJCO Properties, Inc., an
Illinois corporation - general
partner

By: *B.J. Spathus*
B.J. SPATHUS
Its: President

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

LOT 1 TO 16, BOTH INCLUSIVE, IN BLOCK 15 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 4, BOTH INCLUSIVE 7 AND 8, AND LOT 6 (EXCEPT THE WEST 6.75 FEET OF SAID LOT 6) IN BLOCK 8 IN HIGGINS, LAW AND COMPANY'S ADDITION TO CHICAGO SUBDIVISION IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

ALL THAT PART OF THE EAST-WEST 18-FOOT VACATED ALLEY EXCEPTING THE WEST 60 FEET THEREOF LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 4, BOTH INCLUSIVE, IN BLOCK 8 IN HIGGINS, LAW AND COMPANY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 8, BOTH INCLUSIVE, IN BLOCK 15 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTH LINE OF LOTS 5 TO 8, BOTH INCLUSIVE IN BLOCK 8 IN HIGGINS LAW AND COMPANY'S ADDITION TO CHICAGO AFOREMENTIONED; LYING NORTH OF THE NORTH LINE OF LOTS 9 TO 16, BOTH INCLUSIVE, IN BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION AFOREMENTIONED; LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 1 TO THE NORTHEAST CORNER OF LOT 16 IN BLOCK 15 IN HIGGINS, LAW AND COMPANY'S ADDITION TO CHICAGO AFOREMENTIONED; AND LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 4 TO THE NORTHWEST CORNER OF LOT 5 IN BLOCK 8 IN HIGGINS, LAW AND COMPANY'S ADDITION TO CHICAGO AFOREMENTIONED.

THE LEGAL DESCRIPTION DESCRIBED ABOVE IS NOT INTENDED TO EFFECT ANY PORTION OF SUCH PROPERTY WHICH HAS BEEN RELEASED FROM THE LIEN OF THE MORTGAGE PURSUANT TO A PARTIAL RELEASE WHICH HAS BEEN EXECUTED BY LENDER.