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Cook County Recorder 31.50



HILLDALE GREEN
SML6667

**MODIFICATION
OF
CONSTRUCTION MORTGAGE,
ASSIGNMENT OF RENTS,
SECURITY AGREEMENT
AND
FIXTURE FILING**

This Modification of Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (the "Modification") is dated as of July 20, 1999, by and between INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation, (formerly known as INMC MORTGAGE HOLDINGS, INC., as successor by merger to CWM MORTGAGE HOLDINGS, INC., formerly known as INDEPENDENT LENDING CORPORATION, a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA ("Mortgagee"), and TERRESTRIS DEVELOPMENT COMPANY, an Illinois corporation ("Mortgagor").

RECITALS:

A. Mortgagor and Mortgagee have entered into a certain Building Loan Agreement dated as of July 23, 1996 (the "Agreement") pursuant to which Mortgagee agreed to make a revolving loan to Mortgagor in the maximum principal amount of \$6,000,000.00 and make available certain Letters of Credit (as defined in the Agreement) all in accordance with the terms and conditions contained in the Agreement (the "Loan").

**THIS INSTRUMENT PREPARED BY/
AFTER RECORDATION RETURN TO:**

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

PERMANENT INDEX NO.:

See Exhibit "A"

ADDRESS OF PROPERTY:

Various lots in Hilldale
Green Subdivision

B. To evidence the Loan, Mortgagor executed a certain Promissory Note dated July 23, 1996 payable to the order of Mortgagee in the original principal amount of \$6,000,000.00 (the "Promissory Note") and a certain Letters of Credit Note dated July 23, 1996 payable to the order of Mortgagee in the original principal amount of \$1,500,000.00 (the "Letter of Credit Note" and, together with the Promissory Note, the "Notes").

C. The Agreement and Notes were modified by a Second Modification of Promissory Note, Building Loan Agreement and Other Loan Documents dated as of November 26, 1996 between Mortgagee and Mortgagor which served to increase the original principal amount of the Promissory Note from \$6,000,000.00 to \$9,000,000.00..

D. The Promissory Note and Agreement were modified by a certain Second Modification of Promissory Note, Building Loan Agreement and Other Loan Documents dated as of January 8, 1997 between Mortgagee, Mortgagor and Picnic Grove Limited Partnership, an Illinois limited partnership ("PG") which served to make the Loan available to PG with respect to a project known as Picnic Grove subdivision, Fox Grove, Illinois with respect to up to \$5,079,241.00 of the Loan on a revolving basis.

E. The Notes, Agreement and Other Loan Documents were modified by a certain Third Modification of Promissory Note, Letter of Credit Note, Building Loan Agreement and Other Loan Documents dated as of February 28, 1997 between Mortgagee, Mortgagor and PG which serve to increase the amount of the Loan available to PG from \$5,079,241.00 to \$6,000,000.00.

F. The Notes, Building Loan Agreement and Other Loan Documents were modified by a certain Fourth Modification of Promissory Note, Letter of Credit Note, Building Loan Agreement and Other Loan Documents dated as of December 22, 1997 (the "**Fourth Modification**") between Mortgagor, PG and Mortgagee which served to increase the amount of the Promissory Note from "\$9,000,000.00 to \$12,000,000.00" and increase the amount of the Letter of Credit Note from "\$1,500,000.00" to "\$2,000,000.00".

G. The Notes, Building Loan Agreement and Other Loan Documents were modified by a certain Fifth Modification of Promissory Note, Building Loan Agreement and Other Loan Documents (the "**Fifth Modification**") dated as of February 5, 1998 in connection with a Second Mortgage Loan provided by Mortgagee in the amount of \$967,073.00 in connection with the Picnic Grove Project.

H. The Notes are, secured by, among other things, certain Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated July 23, 1996 and made by Mortgagor to Mortgagee, and recorded in the Office of the Cook County Clerk on July 31, 1996 as Document No. 96586708, the Mortgage, which

encumber the property legally described on Exhibit "A" attached hereto (the "Property") as amended by Modification of Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated November 26, 1996 and made by Mortgagor to Mortgagee, and recorded in the Office of the Cook County Recorder on December 20, 1996 as Document No. 96-96119 as further modified by Modification of Construction Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of December 22, 1997 and recorded in the office of the Cook County Recorder of Deeds on January 14, 1997 as Document No. 98-036629.

I. Borrower and PG have requested that Lender extend the Maturity Date of the Notes from "July 31, 1999" to "August 31, 1999".

J. The Promissory Note and Agreement were modified by a certain Sixth Modification of Promissory Note, Letter of Credit Note, Building Loan Agreement and Other Loan Documents ("**Sixth Modification**") dated as of July 2, 1998 which served to extend the Maturity Date of the Notes from "July 31, 1998" to "July 31, 1999".

K. Mortgagor, PG and Mortgagee contemporaneously herewith have entered into a certain Seventh Modification of Promissory Note, Letter of Credit Note, Building Loan Agreement and Other Loan Documents of even date herewith which serves to extend the maturity dates of the Notes from "July 31, 1999" to "August 31, 1999" ("**Seventh Modification Agreement**").

L. The Seventh Modification Agreement requires that Mortgagor modify the Mortgage to reflect the extension of the maturity dates of the Notes of the Loan.

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

The Mortgage is modified as follows:

1. All references to the Building Loan Agreement and the Notes shall mean the Building Loan Agreement and Notes identified in the Mortgage as modified by the Seventh Modification Agreement.

2. All references to the Maturity Date of the Note shall refer to August 31, 1999.

3. The Mortgage remains in full force and effect and, except as expressly modified herein, unmodified.

TERRESTRIS DEVELOPMENT COMPANY, an
Illinois corporation

By: *Dennis Cortesi*
Its: *President*

Address: 1301 W. 22nd Street
Suite 210
Oak Brook, Illinois 60521
Attn: Dennis Cortesi

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 20 day of July _____, 1999, personally appeared DENNIS A. CORTESI, _____ President of TERRESTRIS DEVELOPMENT COMPANY, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ President appeared before me this day in person and acknowledged that he/she 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 20th day of July, 1999.

(NOTARY SEAL)

Gloria A. Knight
Notary Public

My Commission Expires: 6-21-01

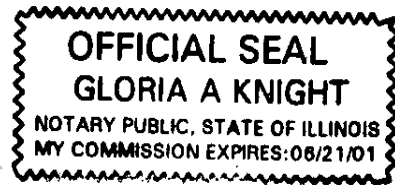


EXHIBIT "A"

LEGAL DESCRIPTION

LOTS 4, 5, 10, 24, 28, 29, 32, 34, 35, 37, 39, 40, 42, 43, 44, 45, 46, 48, 52, 53, 56, 59, 73, 79 AND 84 IN HILDALE GREEN, BEING A SUBDIVISION OF PART OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 24, 1994 AS DOCUMENT 94906285 AND CERTIFICATES OF CORRECTION AS RECORDED FROM TIME TO TIME IN COOK COUNTY, ILLINOIS

PERMANENT INDEX NUMBERS:

07-08-200-016 (AFFECTS LOT 4)
07-08-200-017 (AFFECTS LOT 5)
07-08-200-022 (AFFECTS LOT 10)
07-08-200-036 (AFFECTS LOT 24)

07-08-200-040 (AFFECTS LOT 28)
07-08-200-041 (AFFECTS LOT 29)

07-08-200-044 (AFFECTS LOT 32)
07-08-200-046 (AFFECTS LOT 34)
07-08-200-047 (AFFECTS LOT 35)
07-08-200-049 (AFFECTS LOT 37)

07-08-200-051 (AFFECTS LOT 39)
07-08-200-052 (AFFECTS LOT 40)

07-08-200-054 (AFFECTS LOT 42)
07-08-200-055 (AFFECTS LOT 43)
07-08-200-056 (AFFECTS LOT 44)
07-08-200-057 (AFFECTS LOT 45)
07-08-200-058 (AFFECTS LOT 46)
07-08-200-060 (AFFECTS LOT 48)
07-08-200-064 (AFFECTS LOT 52)
07-08-200-065 (AFFECTS LOT 53)
07-08-200-068 (AFFECTS LOT 56)
07-08-200-071 (AFFECTS LOT 59)
07-08-200-085 (AFFECTS LOT 73)
07-08-200-091 (AFFECTS LOT 79)
07-08-200-096 (AFFECTS LOT 84)

The above legal description is the legal description included in the original mortgage and is not intended to affect any portion thereof which has been released by Mortgagee.