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Cook County Recorder 41.50



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**MODIFICATION OF LETTER OF CREDIT NOTE,
CONSTRUCTION LOAN AGREEMENT, MORTGAGE,
ASSIGNMENT OF LEASES AND RENTS
AND OTHER LOAN DOCUMENTS**

This Modification of Letter of Credit Note, Construction Loan Agreement, Letter of Credit Note, Mortgage, Assignment of Leases and Rents and other Loan Documents (the "Modification") dated as of June 30, 1999 by and between FIRST MIDWEST BANK, National Association ("Lender") and WESTFIELD HOMES OF ILLINOIS VENTURE NO. 1, INC., an Illinois corporation (the "Borrower").

R E C I T A L S:

WHEREAS, Borrower has executed and delivered to Lender (a) a Land Acquisition and Site Development Promissory Note dated April 1, 1999 payable to Lender in the principal amount of \$3,630,000.00 (the "A & D Note"); (b) a Revolving Credit Promissory Note dated April 1, 1999 payable to Lender in the principal amount of

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

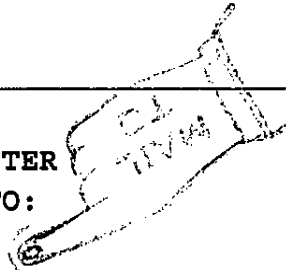
Scott M. Lapins
Miller, Shakman, Hamilton,
Kurtzon & Schlifke
208 South LaSalle Street
Suite 1100
Chicago, Illinois 60604

TAX IDENTIFICATION NUMBER:

See Exhibit "A"

ADDRESS OF PROPERTY:

Vacant land South of Irving
Park Road
Streamwood, Illinois



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\$2,500,000.00 (the "Revolving Credit Note"); and (c) a Letter of Credit Note dated April 1, 1999 payable to Lender in the principal amount of \$2,300,000.00 (the "Letter of Credit Note"), and together with the the A & D Note and the Revolving Credit Note, the "Notes") which Notes were issued pursuant to a certain Construction Loan Agreement dated April 1, 1999 (the "Loan Agreement"), the Mortgage and Security Agreement with Assignment of Rents dated April 1, 1999 from Borrower to Lender (the "Mortgage") was recorded with the Cook County Recorder on April 6, 1999 as Document No. 99-326408 encumbering certain real property legally described on Exhibit "A" attached hereto and an Assignment of Leases and Rents dated April 1, 1999 from Borrower to Lender (the "Assignment of Rents") which was recorded with the Cook County Recorder on April 6, 1999 as Document No. 99-326409 and certain other instruments (collectively with the Mortgage, the Assignment of Leases and Rents and the Loan Agreement (defined below) (the "Loan Documents");

WHEREAS, the Notes evidence indebtedness of Borrower to Lender arising from a loan (the "Loan") in the original, aggregate principal amount not to exceed \$8,430,000.00 and are issued pursuant to the terms of Construction Loan Agreement dated April 1, 1999 between the Borrower and the Lender (the "Loan Agreement");

WHEREAS, the Loan Agreement provides that Lender will issue Letters of Credit to the Village of Streamwood and other beneficiaries in an aggregate not to exceed not at any one time \$2,300,000.00;

WHEREAS, the Borrower has requested that Lender increase the amount of Letters of Credit that may be issued from "\$2,300,000.00" to "\$2,542,830.00".

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 references in and to the main body of this Agreement. All defined terms used herein shall have the meaning ascribed to them in the Note, Letter of Credit Note, Mortgage, Construction Loan Agreement and other Loan Documents.

2. The Letter of Credit Note is hereby amended to increase the principal amount thereof from "\$2,300,000.00" to "\$2,542,830.00".

3. The Loan Agreement is hereby revised as follows:

(a) All references to the Letter of Credit Note in the amount of \$2,300,000.00 shall refer to the Letter of Credit Note, as amended, in the amount of \$2,542,830.00;

(b) All reference to the issuance of Letters of Credit in an amount not to exceed \$2,300,000.00 shall be revised to refer to a maximum aggregate amount not to exceed \$2,542,830.00;

(c) All references to a loan amount \$8,180,000.00 are hereby to refer to a maximum loan amount \$8,672,830.00.

4. The Mortgage is hereby modified as follows:

(a) All references to the Letter of Credit Note shall refer to a Letter of Credit Note in the principal amount of \$2,542,830.00.

(b) Paragraph 42 is hereby revised by replacing the number "\$8,180,000.00" with "\$8,672,830.00".

5. The Assignment of Rents and each of the other Loan Documents are each modified to incorporate the terms and provisions of this Modification including a reference to a maximum loan amount of \$8,672,830.00 and a Letter of Credit Note in the amount of \$2,542,830.00.

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

(a) That the Notes are 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 an endorsement to ALTA Loan Policy No. 1410 007804385 issued by Chicago Title Insurance Company previously delivered to Lender insuring the Mortgage to reflect (a) the recording of this modification, (b) increasing the face amount of the total policy to \$8,672,830.00 and increasing the interim mechanic's lien endorsement to include the amount of the Letter of Credit; and (c) a letter of credit endorsement.

(c) Delivery to Lender of Modification and Reaffirmation of Guaranty;

(d) Delivery to Lender of Resolutions of the Borrower authorizing execution and delivery of this Modification; and

(e) Delivery to Lender of resolutions of the Guarantor authorizing execution and delivery of then Modification and Reaffirmation of Guaranty;

(f) Delivery to Lender of a consent from Builders' Equity Source.

7. Nothing herein contained shall impair the Note, Letter of Credit 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.

8. 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.

9. 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.

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

11. 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.

LENDER:

FIRST MIDWEST BANK, NATIONAL ASSOCIATION

By: [Signature]
Its: Clear officer
[Printed Name and Title]

"BORROWER":

WESTFIELD HOMES OF ILLINOIS VENTURE
NO. 1, INC., an Illinois corporation

By: *Frank S. Baker*
Name: FRANK S. BAKER
Its: VICE PRESIDENT

Property of Cook County Clerk's Office

STATE OF ~~XXXXXXXXXX~~)
)
COUNTY OF HILLSBOROUGH) ss.

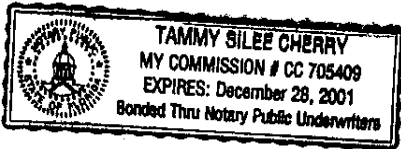
The foregoing instrument was acknowledged before me this 30th day of June, 1999, personally appeared Frank Baker, Vice President of WESTFIELD HOMES OF ILLINOIS VENTURE NO. 1, INC., an Illinois corporation, a corporation under the laws of the State of Illinois to me known to be the same persons who signed the foregoing instrument as their free act and deed as such officers for the use and purpose therein mentioned, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal ⁱⁿ at Tampa in the County of Hillsborough and State of ~~ILLINOIS~~, the day and year last aforesaid. Florida

(NOTARY SEAL)

Tammy Silee Cherry
Notary Public

My Commission Expires: Dec. 28, 2001



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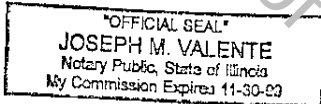
STATE OF ILLINOIS)
 Laure) SS.
COUNTY OF ~~COOK~~)

I HEREBY CERTIFY that on this 2nd day of July, 1999
before me personally appeared Nick Howard, Loan Officer
~~President~~ of FIRST MIDWEST BANK, NATIONAL ASSOCIATION, personally
known to me to be the same person whose name is subscribed to the
foregoing instrument as such ~~Vice President~~ ^{Loan Officer} appeared before me this
day in person and acknowledged that he signed and delivered the
said instrument as his own free and voluntary act of said
Corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 2nd day of
July, 1999.

(NOTARY SEAL)

Joseph M. Valente
Notary Public



My Commission Expires: 11/30/99

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EXHIBIT "A"

LEGAL DESCRIPTION

See attached

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STREET ADDRESS:

CITY:

TAX NUMBER: 06-27-200-022-0000

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COUNTY: COOK

99704992

LEGAL DESCRIPTION:

PARCEL 1:

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART DESCRIBED AS FOLLOWS:

COMMENCING ON THE NORTH LINE OF SECTION 27, AFORESAID IN THE CENTER OF THE HIGHWAY AT A POINT 114 FEET EAST OF THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 AS MEASURED ON SAID NORTH LINE, THENCE EAST ALONG SAID NORTH LINE 1192 FEET TO THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 660 FEET ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 TO THE CENTER OF THE HIGHWAY; THENCE NORTHWESTERLY ALONG THE CENTER OF THE HIGHWAY TO THE PLACE OF BEGINNING) AND (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTH LINE OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4 A DISTANCE OF 504.9 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE NORTH 40 FEET; THENCE EAST PARALLEL WITH SAID SOUTH LINE, 195.2 FEET; THENCE NORTH 17 MINUTES WEST TO THE CENTER OF IRVING PARK ROAD; THENCE NORTHWESTERLY ALONG THE CENTER LINE OF IRVING PARK ROAD TO THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE WEST ALONG SAID NORTH LINE TO THE WEST LINE OF SAID NORTHEAST 1/4; THENCE SOUTH ALONG SAID WEST LINE TO THE SOUTHWEST CORNER OF SAID NORTHWEST 1/4 OF SAID NORTHEAST 1/4; THENCE EAST ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4 TO THE PLACE OF BEGINNING) AND (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4; THENCE NORTH 0 DEGREES 43 MINUTES 30 SECONDS WEST ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4, A DISTANCE OF 287.19 FEET TO THE PLACE OF BEGINNING THENCE SOUTH 89 DEGREES 16 MINUTES 30 SECONDS WEST, 173.21 FEET; THENCE NORTH 0 DEGREES 43 MINUTES 30 SECONDS WEST, PARALLEL WITH THE EAST LINE OF THE NORTHEAST 1/4, A DISTANCE OF 549.12 FEET TO THE CENTER LINE OF STATE ROUTE 19 (IRVING PARK ROAD); THENCE SOUTH 62 DEGREES 42 MINUTES 30 SECONDS EAST ALONG SAID CENTER LINE, 196.20 FEET TO THE EAST LINE OF THE NORTHEAST 1/4; THENCE SOUTH 0 DEGREES 43 MINUTES 30 SECONDS EAST ALONG SAID EAST LINE, 456.96 FEET TO THE PLACE OF BEGINNING) AND (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION 27; THENCE NORTH 88 DEGREES 52 MINUTES 41 SECONDS EAST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 OF SAID NORTHEAST 1/4 OF SAID SECTION 27, A DISTANCE OF 504.9 FEET (NORTH 88 DEGREES 53 MINUTES EAST, 504.9 FEET DEED); THENCE NORTH 1 DEGREE 07 MINUTES 19 SECONDS WEST, A DISTANCE OF 40 FEET (NORTH 1 DEGREE 07 MINUTES WEST, 40.0 FEET DEED); THENCE NORTH 88 DEGREES 52 MINUTES 41 SECONDS EAST PARALLEL WITH THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE SAID NORTHEAST 1/4 OF SAID SECTION 27, A DISTANCE OF 195.2 FEET (NORTH 88 DEGREES 53 MINUTES EAST, 195.2 FEET DEED); THENCE NORTH 0 DEGREES 16 MINUTES 51 SECONDS WEST, A DISTANCE OF 1035.72 FEET (NORTH 0 DEGREES 17 MINUTES WEST DEED); TO A POINT IN THE CENTER LINE OF IRVING PARK ROAD AND THE PLACE OF BEGINNING; THENCE SOUTH 62 DEGREES 40 MINUTES 17 SECONDS EAST ALONG THE CENTER LINE OF SAID IRVING PARK ROAD, A DISTANCE OF 90.28 FEET; THENCE SOUTH 0 DEGREES 16 MINUTES 51 SECONDS EAST, A DISTANCE OF 501.65 FEET; THENCE NORTH 88 DEGREES 16 MINUTES 50 SECONDS WEST, A DISTANCE OF 80.05 FEET; THENCE NORTH 0 DEGREES 16 MINUTES 51 SECONDS WEST, A DISTANCE OF 540.69 FEET TO THE PLACE OF BEGINNING) ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE EAST 16 RODS OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 27; AND THE EAST 20 RODS OF THE WEST 64 RODS OF THE SOUTH 40 RODS OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 SECTION 27; AND THE NORTH 1/2 OF LOT 13 OF SECTION 27 BEING A PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 SECTION 27; (EXCEPT FROM ALL OF SAID PREMISES THAT PART FALLING IN THE FOLLOWING DESCRIBED TRACT: BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 SECTION 27, THENCE NORTH ON EAST LINE OF SAID SOUTHWEST 1/4 667.5 FEET, THENCE WESTERLY ALONG A LINE THAT FORMS AN ANGLE OF 90 DEGREES 33 MINUTES TO THE LEFT WITH THE PROLONGATION OF THE LAST

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DESCRIBED COURSE, 371.25 FEET, THENCE SOUTHERLY 667.8 FEET TO A POINT IN THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4 THAT IS 372.7 FEET WEST OF THE POINT OF BEGINNING, THENCE EASTERLY 372.7 FEET TO THE POINT OF BEGINNING) ALSO THE EAST 9 RODS OF THE WEST 44 RODS OF THE SOUTH 80 RODS OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

PART OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN HANOVER TOWNSHIP, DESCRIBED AS FOLLOWS::

COMMENCING AT CENTER POINT OF SAID SECTION 27; THENCE EAST ALONG THE NORTH LINE OF SAID SOUTH EAST 1/4 324.35 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE WEST 20 ACRES OF THE NORTHWEST 1/4 OF SAID SOUTH EAST 1/4 FOR A PLACE OF BEGINNING; THENCE SOUTH 1 DEGREES 5 MINUTES WEST ALONG THE EAST LINE OF SAID WEST 1/2, 631.70 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID SOUTH EAST 1/4 667.39 FEET TO THE EAST LINE OF THE WEST 3/4 OF THE NORTHWEST 1/4 OF SAID SOUTH EAST 1/4; THENCE NORTH 1 DEGREES 15 MINUTES EAST ALONG SAID EAST LINE, 651.74 FEET TO THE NORTH LINE OF SAID SOUTH EAST 1/4; THENCE WEST ALONG SAID NORTH LINE, 669.5 FEET TO THE PLACE OF BEGINNING (EXCEPT THAT PART FALLING IN THE WEST 332.65 FEET OF THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN) AND (EXCEPT THEREFROM THAT PART OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS::

COMMENCING AT A POINT ON THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 27, THAT IS 332.65 FEET EASTERLY OF THE CENTER OF SAID SECTION 27; THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 27, A DISTANCE OF 325.85 FEET FOR THE PLACE OF BEGINNING; THENCE CONTINUING SOUTHERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 325.85 FEET; THENCE EASTERLY PARALLEL WITH THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 27, A DISTANCE OF 267.35 FEET; THENCE NORTHERLY PARALLEL WITH THE WEST LINE OF THE SOUTH EAST 1/4 OF SECTION 27, A DISTANCE OF 325.85 FEET, THENCE WESTERLY PARALLEL WITH THE NORTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 27, A DISTANCE OF 267.35 FEET TO THE PLACE OF BEGINNING),

ALSO (EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER OF SECTION 27 (ALSO BEING THE SOUTHEAST CORNER OF WALNUT HILLS SUBDIVISION UNIT NO. 2), A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SAID SECTION 27, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 27, 1988 AS DOCUMENT 88041748; THENCE NORTH 89 DEGREES 51 MINUTES 39 SECONDS EAST ALONG THE NORTH LINE OF SAID SOUTHEAST 1/4 (ALSO BEING THE EASTERLY EXTENSION OF THE SOUTH LINE OF SAID WALNUT HILLS UNIT 2), 332.07 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUING NORTH 89 DEGREES 51 MINUTES 39 SECONDS EAST ALONG SAID NORTH LINE 230 FEET; THENCE SOUTH 1 DEGREES 5 MINUTES 0 SECONDS WEST 195 FEET; THENCE SOUTH 89 DEGREES 51 MINUTES 39 SECONDS WEST 230 FEET; THENCE NORTH 1 DEGREE 05 MINUTES 00 SECONDS EAST 195 FEET TO THE POINT OF BEGINNING), IN HANOVER TOWNSHIP, COOK COUNTY, ILLINOIS.

(EXCEPT THEREFROM THE WEST 229.37 FEET AS MEASURED AT THE RIGHT ANGLES THEROF, OF THE SOUTH 130.85 FEET OF THE NORTH 325.85 FEET OF THE WEST 3/4 (EXCEPT THE WEST 332.65 FEET, AS MEASURED ALONG THE NORTH LINE, THEREOF) OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.)

PARCEL 4:

THAT PART OF THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE SOUTH 0 DEGREES, 00 MINUTES, 00 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHWEST 1/4, 171.65 FEET; THENCE SOUTH 88 DEGREES 41 MINUTES 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST 1/4, 330.00 FEET TO THE EAST LINE OF THE WEST 3/4 OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID

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SECTION; THENCE NORTH 0 DEGREES, 00 MINUTES, 00 SECONDS WEST, ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID NORTHWEST 1/4, 171.65 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 41 MINUTES 00 SECONDS EAST, ALONG SAID NORTH LINE, 330 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PINS: 06-27-200-022-0000
06-27-202-011-0000
06-27-400-037-0000
06-27-400-008-0000

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