

SML6809  
09/20/99

Loan No. 50-3120000



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

This Modification of Note, Building Loan Agreement, Deed of Trust and other Loan Documents (the "Modification") dated as of September 18, 1999, by and between INDYMAC CLCA SPC I, INC., a Delaware corporation as successor to INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation f/k/a INMC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA, ("Lender") and STONERIDGE HOMES OF STONECREEK, INC., an Illinois corporation (the "Borrower").

R E C I T A L S:

WHEREAS, during September 15, 1997, Lender made the first advance under an \$2,000,000.00 revolving loan plus agreed to issue up to \$350,000.00 Letters of Credit (the "Loan") to Borrower pursuant to the terms of a Building Loan Agreement between Borrower and Lender dated as of September 15, 1997 ("Loan Agreement");

WHEREAS, to evidence the Loan, Borrower executed a certain Promissory Note dated as of September 15, 1997 from Borrower to Lender in the original principal amount of \$2,000,000.00 (the "Note") and a Letter of Credit Demand Note in the amount of \$350,000.00 (the "Letter of Credit Note" and, together with the Promissory Note, the "Notes");

**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 ID NO.:**

XXXXXXXXXXXX

**ADDRESS OF PROPERTY:**

Courtyards at Stonecreek  
183<sup>rd</sup> Street, West of Village Drive  
Hazel Crest, Illinois

WHEREAS, the Notes are 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 15, 1997, recorded with the Cook County Recorder on September 25, 1997 as Document NO. 97-71145 (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 has requested the Lender to extend the Maturity Date of the Note from September 18, 1999 to June 21, 2000.

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 is hereby amended to extend the Maturity Date thereof from September 18, 1999 to June 21, 2000.

3. The Loan Agreement is hereby modified to provide the Budget has been revised pursuant to a budget dated September 17, 1999 delivered to Borrower by Lender.

4. The Mortgage, Loan Agreement, Letter of Credit Note and other Loan Documents are each modified to incorporate the terms and provisions of this Modification including the extension of the Maturity Date of the Note from September 18, 1999 to June 21, 2000.

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

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

(b) Delivery to Lender of an endorsement to ALTA Loan Policy No. 135-01869344 issued by Lawyers Title Company previously delivered to Lender insuring the Deed of Trust to reflect the recording of this Modification;

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(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;

(e) Delivery to Lender of an opinion of counsel of the Borrower and Guarantors in form reasonably acceptable to Lender; and

(g) Payment of a loan extension fee in the amount of \$18,750.00.

6. Nothing herein contained shall impair the Note, Letter of Credit Note, Loan Agreement, Deed of Trust, 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, Deed of Trust 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.

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.

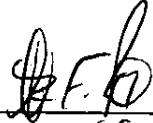
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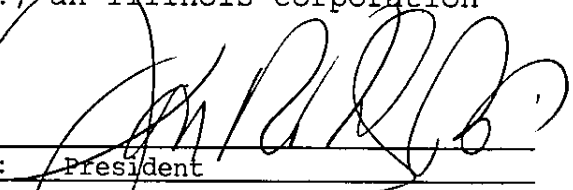
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

\* INDYMAC CLCA SPC I, INC., a  
Delaware corporation, as successor to

\* INDYMAC MORTGAGE HOLDINGS, INC.,  
(f/k/a INMC MORTGAGE HOLDINGS,  
INC.), a Delaware Corporation, d/b/a  
CONSTRUCTION LENDING CORPORATION OF  
AMERICA

By:   
Its: Steve F. Kosca Vice President  
[Printed Name and Title]

STONERIDGE HOMES AT STONECREEK,  
INC., an Illinois corporation

By:   
Its: President

Property of Cook County Clerk's Office

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STATE OF ILLINOIS     )  
  ) SS.  
COUNTY OF COOK        )

I, JOANN PEREZ, a Notary Public, do hereby certify that STEVE F. ROSEN, personally known to me as the VICE PRESIDENT of INDYMAC CLCA SPC I, INC., a Delaware corporation as successor to INDYMAC MORTGAGE HOLDINGS, INC., a Delaware corporation (f/k/a INMC MORTGAGE HOLDINGS, INC., a Delaware corporation, d/b/a CONSTRUCTION LENDING CORPORATION OF AMERICA, ("Lender") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as Vice President, he signed and delivered the said instrument as Vice President of said corporation, pursuant to authority to act on behalf of and bind such corporation, as his free and voluntary act, and as the free and voluntary act and deed of said bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 6<sup>th</sup> day of October, 1999.

(NOTARY SEAL)



*Joann Perez*  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 8/12/2000

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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF   Cook       )

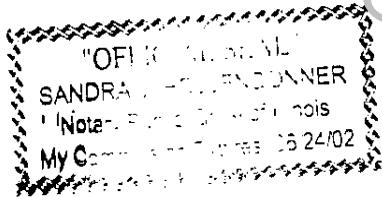
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The foregoing instrument was acknowledged before me this 1st day of October, 1999, personally appeared Jon R. Palasky, a President of STONERIDGE HOMES AT STONECREEK, INC., an Illinois corporation, personally known to me be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of October, 1999.

(NOTARY SEAL)

*Sandra J. Hollendonner*  
NOTARY PUBLIC



My Commission Expires: 6/24/02

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EXHIBIT "A"

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~~XXXXXXXXXX~~

LEGAL DESCRIPTION ~~XXXXXXXXXX~~

Lots 1, (except for that part recorded in Document Number 99690106), Lot 3, (except for that part recorded in Document Number 99642579), Lot 5, Lot 6 (except for that part recorded in Document Number 99898330), Lots 7, 8, 9, 10, 11, 12, 13, 14, Outlot 1, Outlot 2 and Outlot 3 in Courtyards at Stonecreek, being a Subdivision of a part of the West 1/2 of the Northeast 1/4 of Section 2, Township 35 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number:	31-02-200-032	(Affects Lot 1)
	31-02-200-033	(Affects Lot 2)
	31-02-200-034	(Affects Lot 3)
	31-02-200-035	(Affects Lot 4)
	31-02-200-036	(Affects Lot 5)
	31-02-200-037	(Affects Lot 6)
	31-02-200-038	(Affects Lot 7)
	31-02-200-039	(Affects Lot 8)
	31-02-200-040	(Affects Lot 9)
	31-02-200-041	(Affects Lot 10)
	31-02-200-042	(Affects Lot 11)
	31-02-200-043	(Affects Lot 12)
	31-02-200-044	(Affects Lot 13)
	31-02-200-045	(Affects Lot 14)
	31-02-200-046	(Affects Outlot 1)
	31-02-200-047	(Affects Outlot 2)
	31-02-200-048	(Affects Outlot 3)