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2010 058796

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2010 OCT 12 AM 9:56

MICHELLE S. FAJMAN  
RECORDER

**RECORDATION REQUESTED BY:**  
HORIZON BANK, NATIONAL ASSOCIATION  
WHITING BRANCH (371)  
515 FRANKLIN ST.  
MICHIGAN CITY, IN 46360

**WHEN RECORDED MAIL TO:**  
HORIZON BANK, NATIONAL ASSOCIATION  
502 Franklin Square  
Michigan City, IN 46360

**SEND TAX NOTICES TO:**  
GSP-2700, LLC  
2700 E 5th Ave  
Gary, IN 46402

### MODIFICATION OF MORTGAGE

**THIS MODIFICATION OF MORTGAGE** dated September 27, 2010, is made and executed between GSP-2700, LLC, whose address is 2700 E 5th Ave, Gary, IN 46402 (referred to below as "Grantor") and HORIZON BANK, NATIONAL ASSOCIATION, whose address is 515 FRANKLIN ST., MICHIGAN CITY, IN 46360 (referred to below as "Lender").

**MORTGAGE.** Lender and Grantor have entered into a Mortgage dated March 28, 2002 (the "Mortgage") which has been recorded in Lake County, State of Indiana, as follows:

April 4, 2002 in the office of the Lake County Recorders as Document # 2002 031926.

**REAL PROPERTY DESCRIPTION.** The Mortgage covers the following described real property located in Lake County, State of Indiana:

Parcel IV: A parcel of land in the South ½ of Section 2, Township 36 North, Range 8 West of the 2nd Principal Meridian, in the City of Gary, Lake County, Indiana, described as follows:

Beginning at a monument on the Southerly line of the 100 feet roadway know as Dunes Highway where said Southerly line is intersected by the westerly line of lands conveyed by Gary Land Company to Union Drawn Steel Co. by deed dated July 11, 1918 and recorded in Record Book No. 258, page 354 in the Recorder's Office of Lake County, Indiana; thence North 73 degrees 23 minutes 40 seconds West along the Southerly line of said Highway 10 feet; thence South 16 degrees 36 minutes 20 seconds West 10 feet Westerly of and parallel to the Westerly line of said lands so conveyed a distance of 491.54 feet more or less to a point of curve; thence Southeasterly along a curve to the right with a radius of 279.57 feet for a distance of 342.78 feet more or less to a point on the Northerly line of the Elgin, Joliet and Eastern Railway; thence South 69 degrees 01 minute 00 seconds East along the Northerly line said Railroad a distance of 587.88 feet to the Westerly line of Interstate Highway 65 spur; thence North 07 degrees 53 minutes 30 seconds West, 19.97 feet; thence North 04 degrees 33 minutes 30 seconds West, 171.98 feet; thence Northerly 494.19 feet along an arc to the right and having a radius of 1,422.87 feet and subtended by a long chord having a bearing of North 2 degrees 03 minutes 30 seconds East an a length of 491.71 feet; thence North 12 degrees 00 minutes 30 seconds East, 61.90 feet; thence North 18 degrees 17 minutes 06 seconds West 53.25 feet; thence North 65 degrees 08 minutes 52 seconds West 99.89 feet; thence North 59 degrees 02 minutes 40 seconds West 101.86 feet more or less to the Southwesterly boundary of relocated U.S. R. 12 and 20; thence North 73 degrees 23 minutes 40 seconds West, 334.46 feet, more or less to the place of beginning.

This parcel is hereby amended to except part of the land that was deeded to the State of Indiana for road purposes by Warranty Deed recorded July 6, 2003 as Document No. 2003 078944

The Real Property or its address is commonly known as 2700 East Fifth Ave , Gary , IN 46402. The Real

FIDELITY NATIONAL TITLE  
INSURANCE COMPANY  
Crown Point, Indiana

92 F0020906

AMOUNT \$ 27.00  
CASH \_\_\_\_\_ CHARGE FN  
CHECK # 3248031  
OVERAGE \_\_\_\_\_  
COPY \_\_\_\_\_  
NON-COM \_\_\_\_\_  
CLERK MS

Ref 7

**MODIFICATION OF MORTGAGE  
(Continued)**

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Property tax identification number is 45-08-02-376-008.000-004.

**MODIFICATION.** Lender and Grantor hereby modify the Mortgage as follows:

**The Commercial Promissory Notes (as modified from time to time) described in paragraphs A, B & C on page 2 of the Mortgage have been consolidated into a single Promissory Note dated September 27, 2010 in the original principal amount of \$1,086,351.00 ("Replacement Note"). The Replacement Note matures September 27, 2015.**

The Replacement Note is given in substitution for and not in discharge of the indebtedness evidenced by those certain Promissory Notes numbered 144175201502, 144175201503, and 144175201501 dated March 28, 2002 in the principal amounts of \$900,000.00, \$400,000.00, and \$1,750,000.00 respectively (the "Original Notes").

The Mortgage shall also secure a Promissory Note by (each borrower) dated September 27, 2010 in the original Principal Amount of \$200,000.00 maturing May 31, 2011. This is a line of credit facility and Lender will be making future advancements to borrowers in the aggregate amount outstanding at anytime of \$200,000.00. Grantor agrees that the Mortgage shall secure all such future advances.

**CONTINUING VALIDITY.** Except as expressly modified above, the terms of the original Mortgage shall remain unchanged and in full force and effect and are legally valid, binding, and enforceable in accordance with their respective terms. Consent by Lender to this Modification does not waive Lender's right to require strict performance of the Mortgage as changed above nor obligate Lender to make any future modifications. Nothing in this Modification shall constitute a satisfaction of the promissory note or other credit agreement secured by the Mortgage (the "Note"). It is the intention of Lender to retain as liable all parties to the Mortgage and all parties, makers and endorsers to the Note, including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, shall not be released by virtue of this Modification. If any person who signed the original Mortgage does not sign this Modification, then all persons signing below acknowledge that this Modification is given conditionally, based on the representation to Lender that the non-signing person consents to the changes and provisions of this Modification or otherwise will not be released by it. This waiver applies not only to any initial extension or modification, but also to all such subsequent actions.

**ESCROW OF TAXES AND INSURANCE.** Upon the request of Lender, Mortgagor shall deposit with Lender each month one-twelfth (1/12) of the estimated annual insurance premium, taxes and assessments pertaining to the Property. So long as there is no default, these amounts shall be applied to the payment of taxes, assessments and insurance as required on the Property. In the event of default, Lender shall have the right, at its sole option, to apply the funds so held to pay any taxes or against the Obligations. Any funds applied may, at Lender's option, be applied in reverse order of the due date thereof.

**EVENTS OF DEFAULT:**

In addition to any other Events of Default contained herein, an Event of Default will occur under this Mortgage in the event that Mortgagor, Borrower or any guarantor of the Mortgage or Note:

- a.) destroys, loses or damages the Property in any material respect.
- b.) Seeks to revoke, terminate or otherwise limit its liability under any guaranty to Lender or any individual guarantor dies;
- c.) Allows goods to be used, transported or stored on the Property, the possession, transportation, or use of which, is illegal;
- d.) Allows any party other than Mortgagor or Borrower to assume or undertake any indebtedness without the written consent of Lender.

**PARTIAL RELEASE:**

Lender may release its interest in a portion of the Property by executing and recording one or more partial releases without affecting its interest in the remaining portion of the Property. Nothing herein shall be deemed to obligate Lender to release any of its interest in the Property (except as required under "Preservation of Liability and Priority"), nor shall Lender be obligated to release any part of the Property if Mortgagor is in default under this Mortgage.

**PRESERVATION OF LIABILITY AND PRIORITY:**

Without affecting the liability of Borrower, Mortgagor, or any guarantor of the indebtedness, or any other person (except a person expressly released in writing) for the payment and performance of the indebtedness, and without affecting the rights of Lender with respect to any Property not expressly released in writing, and without impairing in any way the priority of the Mortgage over the interest of any person acquired or first evidenced by recording subsequent to the recording of this Mortgage, Lender may, either before or after the maturity of the indebtedness, and without notice or consent: release any person liable for payment or performance of all or any part of the indebtedness; make any agreement altering the terms of payment or performance of all or any part of the indebtedness; exercise or refrain from exercising or waive any right or remedy that Lender may have under this Mortgage; accept additional security of any kind for any of the indebtedness; or release or otherwise deal with any real or personal property securing the indebtedness. Any person acquiring or recording evidence of any interest of any nature in the Property shall be deemed, by acquiring such interest or recording any evidence thereof, to have consented to all or any such actions by

Lender.

**WAIVER OF HOMESTEAD:**

To the extent permitted by law, Mortgagor hereby waives all homestead exemptions in the Property to which Mortgagor would otherwise be entitled under any applicable law.

**ADDITIONAL APPRAISAL AND MINIMUM VALUE COVERAGE. ADDITIONAL APPRAISAL.** Borrower agrees to pay the cost of any additional or supplemental appraisal of the Real Property as Lender from time to time, in its sole reasonable discretion, deems necessary or prudent to comply with the requirements or recommendations of the Office of the Comptroller of the Currency or any other federal or state regulatory agency having supervisory authority with respect to the Lender, the Loan or the Real Property. Such expenses shall be part of the Indebtedness secured by this Mortgage and shall be payable on demand and shall bear interest at the Note rate until paid.

**MINIMUM VALUE COVERAGE.** In the event the outstanding balance of the Indebtedness exceeds Eighty percent (80%) of the appraised value of the Real Property (the "Minimum Value") as determined by the most recent appraisal obtained by Lender Borrower shall, within fifteen (15) business days after receipt of written notice from Lender, either i) pay to Lender an amount sufficient to reduce the outstanding balance of the Indebtedness to an amount equal to the Minimum Value as of the date of such payment; or (ii) grant to or deposit with Lender (collectively "Pledge") additional collateral determined by Lender, in its sole reasonable discretion, to have a current market value sufficient when added to the appraised value of the Real Property to increase the Minimum Value as of the date of such Pledge to an amount equal to or greater than the outstanding amount of the Indebtedness; or (iii) any combination of payments and Pledges which would result in the outstanding amount of the Indebtedness being equal to or less than the Minimum Value as of the date of such payment and Pledge. Failure of Borrower to take such action within fifteen (15) business days after receipt of written notice from Lender shall be deemed an Event of Default under this Mortgage and no additional cure period shall be allowed. .

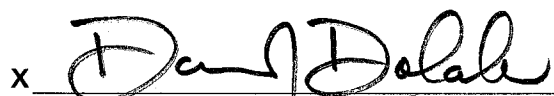
**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MODIFICATION OF MORTGAGE AND GRANTOR AGREES TO ITS TERMS. THIS MODIFICATION OF MORTGAGE IS DATED SEPTEMBER 27, 2010.**

**GRANTOR:**

GSP-2700, LLC  
By:   
DAVID A. STRILICH, Manager of GSP-2700, LLC

**LENDER:**

**HORIZON BANK, NATIONAL ASSOCIATION**

x   
Authorized Signer DAVID DOLAK  
VICE PRESIDENT

MODIFICATION OF MORTGAGE  
(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Indiana )  
 ) SS  
COUNTY OF Newton )

On this 28th day of September, 20 10, before me, the undersigned Notary Public, personally appeared **DAVID A. STRILICH**, Manager of **GSP-2700, LLC**, and known to me to be a member or designated agent of the limited liability company that executed the Modification of Mortgage and acknowledged the Modification to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Modification and in fact executed the Modification on behalf of the limited liability company.

By [Signature] Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_ My commission expires \_\_\_\_\_  
**KIMBERLY S. HUMBLE**  
Notary Public, State of Indiana  
County of Newton  
My Commission Expires Jun. 17, 2011

LENDER ACKNOWLEDGMENT

STATE OF INDIANA )  
 ) SS  
COUNTY OF LAPORTE )

On this 27 day of September, 20 10, before me, the undersigned Notary Public, personally appeared David Doiak and known to me to be the Vice President, authorized agent for **HORIZON BANK, NATIONAL ASSOCIATION** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **HORIZON BANK, NATIONAL ASSOCIATION**, duly authorized by **HORIZON BANK, NATIONAL ASSOCIATION** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **HORIZON BANK, NATIONAL ASSOCIATION**.

By [Signature] Residing at St. Joseph

Notary Public in and for the State of INDIANA My commission expires April 7, 2016

Karen P. Casto, Notary Public My commission expires:  
A resident of St. Joseph County, IN April 7, 2016

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law (Karen P. Casto, Commercial Loan Processor).

This Modification of Mortgage was prepared by: Karen P. Casto, Commercial Loan Processor