

CROSS REFERENCE: Instrument No. 2010-010796 (Mortgage)  
Instrument No. 2010-011835 (Amendment)

Douglas Pointe III Apartments  
Lake County, Indiana  
FHA Project No. 073-11392

MODIFICATION TO MORTGAGE  
Of  
DOUGLAS POINTE III ASSOCIATES L.L.C.,  
an Indiana limited liability company  
payable to  
P/R MORTGAGE & INVESTMENT CORP

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2015 019415

THIS MODIFICATION TO MORTGAGE (hereinafter referred to as the "Modification to Mortgage") dated to be effective as of the ~~30th~~ day of March, 2015 is made by and between Douglas Pointe III Associates L.L.C., an Indiana limited liability company, organized and existing under the laws of the State of Indiana, having its principal office and place of business in Indiana (the "Maker") and P/R MORTGAGE & INVESTMENT CORP., an Indiana corporation, having its principal office and place of business at 11555 North Meridian Street, Suite 400, Carmel, Indiana 46032 (the "Lender").

WITNESSETH:

WHEREAS, the Maker is the owner of certain real property located in Lake County in the State of Indiana, on which is constructed a certain rental apartment project known as Douglas Pointe III Apartments, FHA Project No. 073-11392 (hereinafter referred to as the "Project"); and

WHEREAS, the Maker executed and delivered to Lender a Mortgage Note (hereinafter referred to as the "Mortgage Note") dated as of February 1, 2010 in the original amount of Two Million Eight Hundred Eighty-Eight Thousand and 00/100 Dollars (\$2,888,000.00) (hereinafter referred to as the "Mortgage Loan"). The Mortgage Note is secured by a certain Mortgage (hereinafter referred to, as amended, as the "Mortgage") dated February 1, 2010, which was executed by Maker and delivered to the Lender and recorded on February 26, 2010 against the Project as Instrument No. 2010-010796 in the Office of the Recorder of Lake County, Indiana, as amended by that certain Amendment to Mortgage Loan Documents in the amount of \$2,888,000.00 by and between Maker, Lender, and HUD (as defined below), effective as of February 26, 2010 and recorded March 4, 2010, as Instrument No. 2010-011835 in the Office of the Recorder of Lake County, Indiana. The Mortgage created a first lien security interest in favor of Lender in and to the Project and a security interest in various items of personal property currently or thereafter owned by the Maker with respect to the Project; and

STATE OF INDIANA  
LAKE COUNTY  
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WHEREAS, said Mortgage Note has been Finally Endorsed for Insurance by the Secretary of the Department of Housing and Urban Development acting by and through the Federal Housing Commissioner (hereinafter referred to as "HUD" or the "Commissioner" as the context may require) under Section 207 pursuant to Section 223(f) of the National Housing Act, as amended, and the Regulations promulgated pursuant thereto; and

WHEREAS, the Mortgage Note and Mortgage provide for the payment of interest at the rate of Four and 45/100 percent (4.45%) per annum (hereinafter referred to as the "Permanent Rate") over the remaining term of the Mortgage Loan; and

WHEREAS, the parties have agreed to modify the terms of the Mortgage Note and Mortgage to reduce the rate of interest therein provided from Four and 45/100 percent (4.45%) per annum to Three and 55/100 percent (3.55%) per annum (hereinafter referred to as the "Reduced Rate") effective as of April 1, 2015.

NOW, THEREFORE, for and in consideration of the premises, the sum of Ten and 00/100 Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, and in further consideration of the agreements, covenants and stipulations hereinafter set forth, the parties for themselves and for their respective successors and assigns, do hereby agree and covenant as follows:

1. The foregoing recitals are hereby incorporated by reference as if set forth fully herein. All capitalized terms not otherwise defined in this Agreement shall have the same meanings ascribed thereto in the Mortgage Note.
2. The rate of interest as set forth in the Mortgage is hereby amended to be Three and 55/100 percent (3.55%) per annum effective as of April 1, 2015.
3. Maker acknowledges and affirms to Lender that, as of the date of this Modification, there are no defenses, set-offs or counter-claims, whether legal or equitable, to Maker's obligations under the Mortgage Note or Mortgage, and Maker hereby waives the right to raise or assert any such defenses, set-offs or counter-claims which Maker may have had with respect to any suit, proceeding or foreclosure action under the Mortgage Note or Mortgage that the Lender may or could have brought against Maker prior to the date hereof.
4. Maker and Lender acknowledge and agree that the terms of this Modification to Mortgage are subject to the approval thereof by the Commissioner, which approval shall be evidenced by the written consent of the Commissioner affixed to this Modification to Mortgage where indicated below. Maker and Lender further acknowledge and agree that the terms of this Modification to Mortgage and the transaction evidenced by this Modification to Mortgage shall not be deemed effective unless and until the Commissioner executes the consent as aforesaid.
5. Notwithstanding any provision of this Modification to the contrary, Maker and Lender hereby acknowledge and agree that the Commissioner and the Lender retain all rights and remedies arising under the Contract of Insurance under Section 207 pursuant to Section 223(f) of the National Housing Act, as

amended, and all regulations and administrative guidelines promulgated by the Commissioner thereunder.

6. Nothing contained herein shall be taken or construed to create a novation or new agreement by and between Maker and Lender; it being the intention of the parties solely: (a) to reduce the per annum rate of interest applicable to the Mortgage Loan as set forth in the Mortgage to the Reduced Rate. Furthermore, nothing herein contained shall in any way impair the Mortgage Note or the security now held for such indebtedness, or alter, waive, annul, vary or affect any provision, condition, covenant or agreement therein except as herein provided, nor impair any rights, powers or remedies of Lender under the Mortgage Note or Mortgage nor impair the limitations on liability of the Maker and its members contained in the Mortgage, it being the intent of the parties that the terms and provisions of the Mortgage shall continue in full force and effect except as modified hereby.
7. Notwithstanding anything herein contained, if any one or more of the provisions of this Modification to Mortgage shall for any reason whatsoever be held to be illegal, invalid, or unenforceable in any respect, such illegality, invalidity or unenforceability shall not affect any other provision of this Modification to Mortgage, but this Modification to Mortgage shall be construed as if such illegal, invalid, or unenforceable provision had never been contained herein.
8. Maker and Lender agree to execute such other documents as may be necessary to implement the terms and provisions of this Modification to Mortgage, and the transaction evidenced thereby, including but not limited to that certain Modification of Mortgage Note (the "Modification Agreement") of even date herewith by and between Maker and Lender.
9. From and after the date hereof, all references contained in the Mortgage to the Mortgage Note shall hereafter be deemed to refer to and include the Mortgage, as amended by the Modification Agreement.
10. The Mortgage, as amended by this Modification to Mortgage, may not be further amended except by an instrument in writing executed by each of the parties hereto.
11. This Modification to Mortgage shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
12. This Modification to Mortgage may be executed in any number of counterparts and all counterparts shall be construed together and shall constitute but one agreement.

[Remainder of Page Intentionally Left Blank]

Signed and sealed to be effective as of the date first hereinabove set forth.

MAKER:

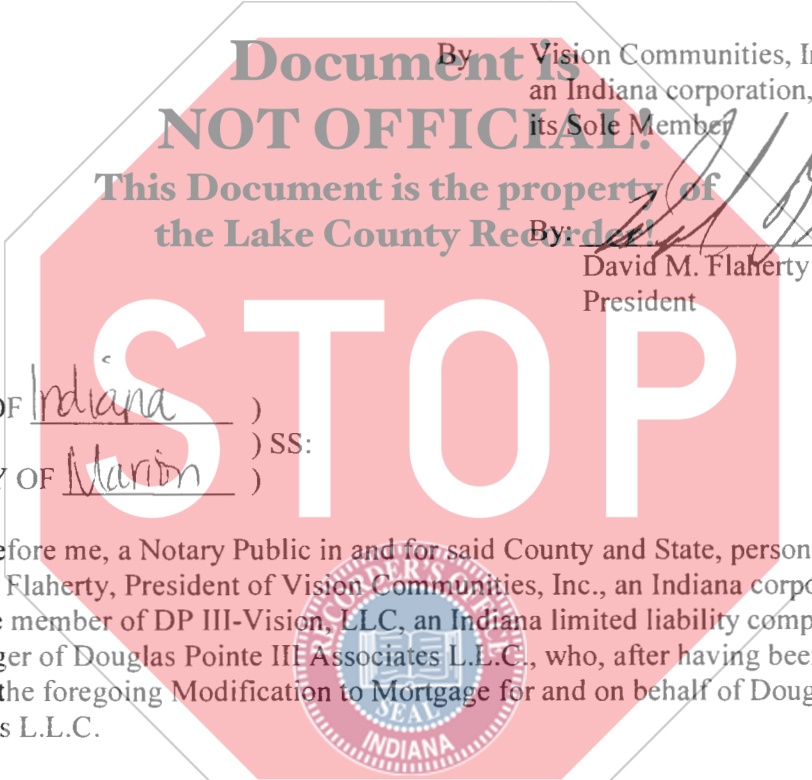
DOUGLAS POINTE III ASSOCIATES L.L.C.,  
an Indiana limited liability company

By: DP III-Vision, LLC,  
an Indiana limited liability company,  
its Manager

By: Vision Communities, Inc.,  
an Indiana corporation,  
its Sole Member

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the Lake County Recorder

By: [Signature]  
David M. Flaherty  
President



STATE OF Indiana )  
) SS:  
COUNTY OF Marion )

Before me, a Notary Public in and for said County and State, personally appeared David M. Flaherty, President of Vision Communities, Inc., an Indiana corporation, which is the sole member of DP III-Vision, LLC, an Indiana limited liability company, which is the manager of Douglas Pointe III Associates L.L.C., who, after having been duly sworn, executed the foregoing Modification to Mortgage for and on behalf of Douglas Pointe III Associates L.L.C.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal in said County, State of Indiana, as of this 23 day of March, 2015.

My Commission Expires:  
9/2/2022

My County of Residence is:  
Marion

[Signature]  
Notary Signature

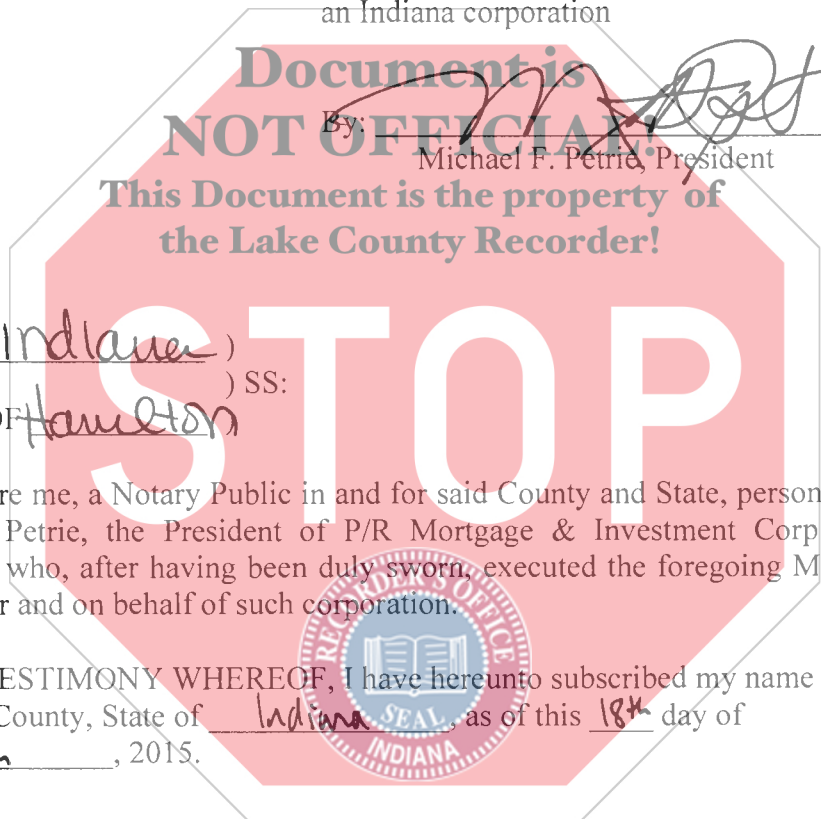
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Notary Printed



Signed and sealed to be effective as of the date first hereinabove set forth.

LENDER:

P/R MORTGAGE & INVESTMENT CORP.,  
an Indiana corporation



By: [Signature]  
Michael F. Petrie, President

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the Lake County Recorder!**

STATE OF Indiana)  
) SS:  
COUNTY OF Hamilton

Before me, a Notary Public in and for said County and State, personally appeared Michael F. Petrie, the President of P/R Mortgage & Investment Corp., an Indiana corporation, who, after having been duly sworn, executed the foregoing Modification to Mortgage for and on behalf of such corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal in said County, State of Indiana, as of this 18<sup>th</sup> day of March, 2015.

My Commission Expires:

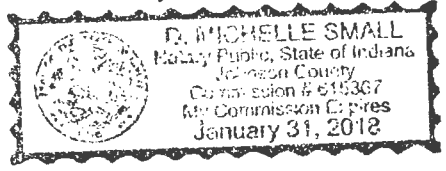
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[Signature]  
Notary Signature

My County of Residence is:

\_\_\_\_\_

Notary Printed



**CONSENT TO MODIFICATION TO MORTGAGE**

The undersigned hereby consents to and approves the foregoing Modification to Mortgage as of the date set forth below

SECRETARY OF HOUSING AND URBAN DEVELOPMENT  
OF WASHINGTON, D.C., acting by and through  
Federal Housing Commissioner

By: [Signature]  
Name: Daniel G. Burke  
Title: DIRECTOR, MULTIFAMILY MIDWEST REGION  
Date: March 26, 2015

STATE OF Illinois  
COUNTY OF Cook

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Before me, a Notary Public in and for the said County and State, personally appeared \_\_\_\_\_ known to me to be the person who, as the duly Authorized Agent of the Secretary of Housing and Urban Development Acting by and through the Federal Housing Commissioner, executed the foregoing Modification to Mortgage by virtue of the authority vested in him/her as such Authorized Agent, and he/she acknowledged to me that he/she did sign said Modification to Mortgage on behalf of the Secretary of Housing and Urban Development acting by and through the Federal Housing Commissioner as such Authorized Agent for the purposes therein contained.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal in said County, State of Illinois, as of this 26<sup>th</sup> day of MARCH, 2015.

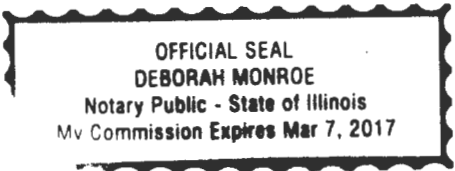
My Commission Expires: 3/7/2017

[Signature]  
Notary Signature

My County of Residence is: Cook

DEBORAH MONROE  
Notary Printed

This instrument was prepared by Kyle D. McClammer, Attorney-at-Law, Wooden & McLaughlin LLP, One Indiana Square, Suite 1800, Indianapolis, Indiana 46204-4208. 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 [Kyle D. McClammer].



**Exhibit "A"**  
**Legal Description**  
**(Douglas Pointe Apartments, Phase III)**

**PARCEL 1:**  
LOT G-2, DOUGLAS POINTE II (A PLANNED UNIT DEVELOPMENT), AS SHOWN IN PLAT BOOK 77, PAGE 75 IN LAKE COUNTY, INDIANA.

**PARCEL 2:**  
THE NON-EXCLUSIVE EASEMENT APPURTENANT TO PARCEL 1 DESCRIBED ABOVE, FOR VEHICLE AND PEDESTRIAN INGRESS AND EGRESS AND VEHICLE PARKING OVER AND ACROSS LOT G-1, IN DOUGLAS POINTE II, AS RESERVED IN AN EASEMENT SET OUT IN CORPORATE WARRANTY DEED DATED DECEMBER 19, 1994 AND RECORDED DECEMBER 21, 1994 AS DOCUMENT NUMBER 94085863.

**PARCEL 3:**  
TOGETHER WITH THOSE NON-EXCLUSIVE EASEMENTS FOR USE OF EMERGENCY VEHICLES AND UTILITIES AS CREATED AND GRANTED IN THAT CERTAIN GRANT OF EASEMENT FOR USE BY EMERGENCY VEHICLES AND GRANT OF UTILITY EASEMENT DATED SEPTEMBER 11, 1996 AND RECORDED OCTOBER 4, 1996 AS INSTRUMENT NO. 96066080 IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

**PARCEL 4:**  
Non-exclusive easements for access, ingress/egress, drainage and utilities described in Amended and Restated Declaration of Covenants, Easement, Conditions and Restrictions dated February 7, 1996 and recorded February 20, 1996 as Instrument No. 96010877 in the Office of the Recorder of Lake County, Indiana.

