

9

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2015 072522

2015 OCT 27 AM 9:38

MICHAEL B. BROWN  
RECORDER

9

1. Title of Document: MODIFICATION AGREEMENT OF LEASEHOLD MORTGAGE

2. Date of Document: October 1, 2015

3. Grantor(s): DUNELAND VILLAGE ASSOCIATES, L.P.

4. Grantee(s): GERSHMAN INVESTMENT CORP.

5. Statutory Mailing Address(es): Mailing Address of Grantor:

Duneland Village Associates, L.P.  
c/o MBA Urban Development Co.  
720 Olive Street, Suite 2500  
St. Louis, MO 63101

Mailing Address of Grantee:

Gershman Investment Corp.  
7 North Bemiston Avenue  
St. Louis, MO 63105

Attn: Amy Michel



6. Legal Description: See Exhibit A of the document for legal description

7. Reference(s) to Document Number: Document 2011-045087 -  
Document 2011-045088 -

Note: The terms "grantor" and "grantee" as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

29  
2 REFS  
038943  
DN  
3.00 over

**MODIFICATION AGREEMENT OF LEASEHOLD MORTGAGE**

THIS MODIFICATION AGREEMENT OF LEASEHOLD MORTGAGE ("Modification") is made and entered into as of the 15<sup>th</sup> day of October, 2015, by and between **Duneland Village Associates, L.P.**, a Missouri limited partnership (the "Borrower"), and **Gershman Investment Corp.**, an Arkansas corporation (the "Lender"), and consented to by the **Secretary of the U.S. Department of Housing and Urban Development** (the "Secretary").

WHEREAS, the Lender made a loan to the Borrower in the amount of Three Million Four Hundred Forty Nine Thousand and 00/100 Dollars (\$3,449,000.00) (the "Loan"), evidenced by a Mortgage Note dated August 1, 2011 (the "Mortgage Note"), bearing interest at the rate of Four and 75/100 percent (4.75%) per annum; and

WHEREAS, the Loan is secured by a certain Leasehold Mortgage dated August 1, 2011 and recorded on August 19, 2011 in the Recorder of Deeds of the City of Gary, County of Lake, Indiana in document 2011-045087 (the "Mortgage"), wherein the Borrower conveyed and mortgaged to the Lender a leasehold interest in certain real property as described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the Secretary and Borrower entered into that certain Regulatory Agreement for Multifamily Housing Projects dated August 1, 2011 and recorded on August 19, 2011 in the Recorder of Deeds of the City of Gary, County of Lake, Indiana in document 2011-045088 (the "Regulatory Agreement"), to evidence certain requirements of the Borrower as inducement for the Secretary to endorse the Mortgage Note; and

WHEREAS, the Lender is the holder and owner of the Loan and the Mortgage Note; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. As of November 1, 2015, the outstanding principal balance of the Mortgage Note is Three Million Three Hundred Fifteen Thousand Nine Hundred Forty Four and 47/100 Dollars (\$3,315,944.47). The Borrower hereby agrees to repay this remaining principal indebtedness unto the Lender, its successors and assigns, together with interest thereon at the rate of Four and 14/100 percent (4.14%) per annum on unpaid balance until paid.
2. The interest rate referenced in the Mortgage and Mortgage Note is hereby amended from Four and 75/100 percent (4.75%) per annum to Four and 14/100 percent (4.14%) per annum.
3. Nothing in this Modification shall waive, compromise, impair or prejudice any right the Secretary may have to seek judicial recourse for any breach of the Regulatory Agreement that may have occurred prior to or may occur subsequent to the date of this Modification. In the event that the Secretary initiates an action for breach of the Regulatory Agreement and recovers funds, either on the Secretary's own behalf or on behalf of the Project or the Borrower, those funds may be applied at the discretion of the Secretary, to payment of delinquent amounts due under the Mortgage Note or as a partial prepayment of the Loan.

4. In the event that there is any conflict between the terms of this Modification and the terms of the Mortgage, the terms of this Modification shall control.
5. All of the terms, covenants, conditions and agreements hereof shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.
6. Capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Mortgage.
7. This Modification may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.
8. I affirm under the penalties of perjury that I have taken reasonable care to redact the social security numbers from this instrument, unless required by law. Duneland Village Associates, L.P.



**This Document is the property of  
the Lake County Recorder!**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first hereinabove written.

BORROWER:

DUNELAND VILLAGE ASSOCIATES, L.P.,  
a Missouri limited partnership

By: MBA Urban Development Co.,  
a Missouri corporation, Its General Partner


By:   
Hillary B. Zimmerman, Vice President

STATE OF  
COUNTY OF



On this 1st day of October 2015, before me, a Notary Public, personally appeared Hillary B. Zimmerman, the Vice President of MBA Urban Development Co., the General Partner of Duneland Village Associates, L.P., a Missouri limited partnership, and being duly sworn upon her oath stated that she signed the Modification on behalf of said limited liability company by authority of its members.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

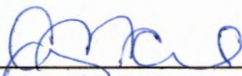
  
Rebecca Kay Gruver  
Notary Public

My Commission Expires: 10/15/2016

REBECCA KAY GRUVER  
Notary Public, Notary Seal  
State of Missouri  
St. Louis County  
Commission # 12404904  
My Commission Expires October 15, 2016

LENDER:

GERSHMAN INVESTMENT CORP.,  
an Arkansas Corporation

By:   
Amy Michel,  
Vice President

STATE OF MISSOURI

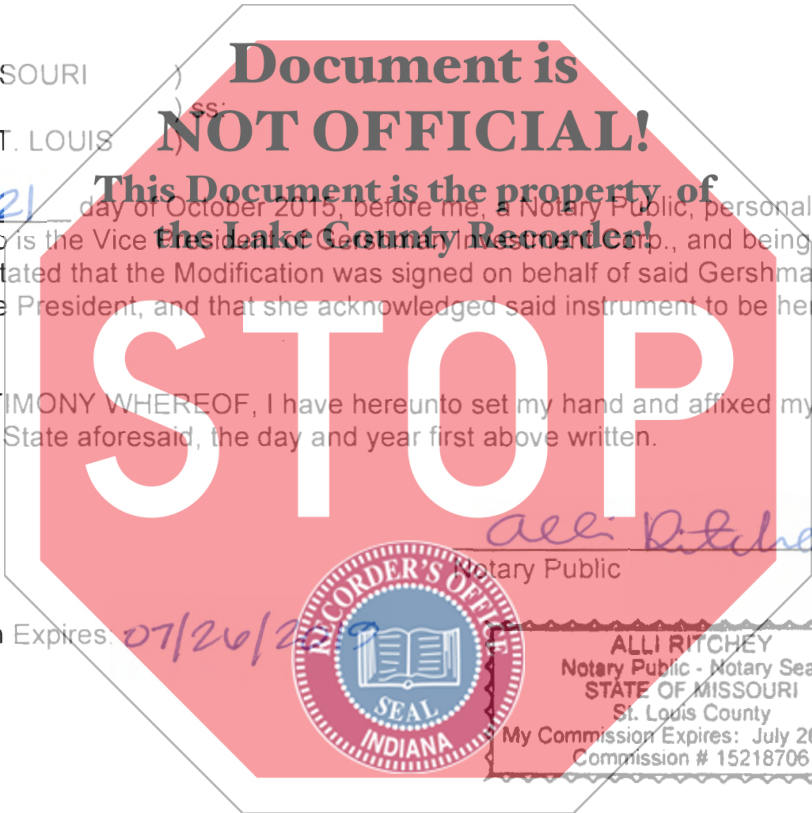
COUNTY OF ST. LOUIS

**Document is NOT OFFICIAL!**

On this 21 day of October 2015, before me, a Notary Public, personally appeared Amy Michel who is the Vice President of Gershman Investment Corp., and being duly sworn upon her oath stated that the Modification was signed on behalf of said Gershman Investment Corp. as its Vice President, and that she acknowledged said instrument to be her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My Commission Expires: 07/26/2019



  
Notary Public



ALLI RITCHY  
Notary Public - Notary Seal  
STATE OF MISSOURI  
St. Louis County  
My Commission Expires: July 26, 2019  
Commission # 15218706

Approved and accepted by:

SECRETARY OF HOUSING AND URBAN DEVELOPMENT,  
acting by and through the FEDERAL HOUSING COMMISSIONER

By: Edward L. Pearl  
Name:  
Title:

COUNTY OF MARION )  
STATE OF INDIANA ) ss

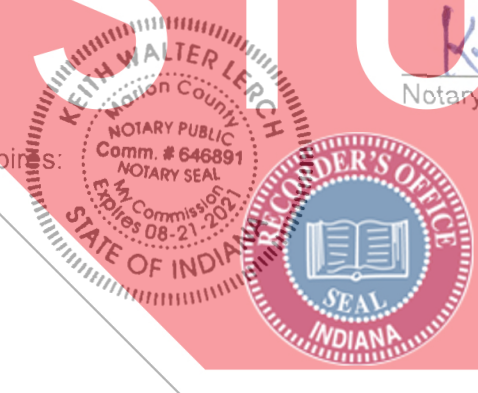
**Document is NOT OFFICIAL!**

Before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared Edward L. Pearl in his/her capacity as Branch Chief of the Lake County Recorder's Office of the U.S. Department of Housing and Urban Development, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 22<sup>nd</sup> day of October, 2015.

Keith Walter Lerch  
Notary Public

My Commission Expires:



**AFTER RECORDING SEND TO:  
FIRST AMERICAN TITLE  
8182 MARYLAND AVE., #400  
ST. LOUIS, MO 63105**

Exhibit A

Legal Description

Land situated in the City of Gary, Lake County, Indiana, to-wit:

DUNELAND VILLAGE AS RECORDED IN PLAT BOOK 093, PAGE 55, BEING A SUBDIVISION OF A TRACT OF LAND IN THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, NOW THE NEW YORK CENTRAL RAILROAD COMPANY AND EAST OF A LINE 990 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID QUARTER SECTION, IN THE CITY OF GARY, LAKE COUNTY, INDIANA AND AS CORRECTED BY CERTIFICATE OF SURVEYOR RECORDED JUNE 6, 2003 AS DOCUMENT NO. 2003 057315.

PARCEL 1:

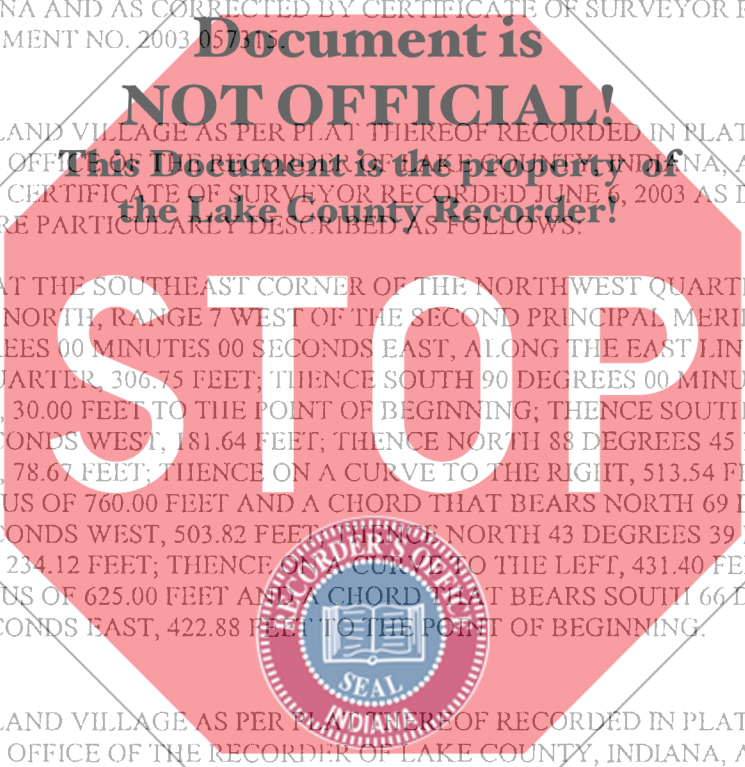
BLOCK 1 DUNELAND VILLAGE AS PER PLAT THEREOF RECORDED IN PLAT BOOK 093, PAGE 55, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AND AS CORRECTED BY CERTIFICATE OF SURVEYOR RECORDED JUNE 6, 2003 AS DOCUMENT NO. 2003 057315, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, 306.75 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 30.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 181.64 FEET; THENCE NORTH 88 DEGREES 45 MINUTES 08 SECONDS WEST, 78.67 FEET; THENCE ON A CURVE TO THE RIGHT, 513.54 FEET SAID CURVE HAVING A RADIUS OF 760.00 FEET AND A CHORD THAT BEARS NORTH 69 DEGREES 23 MINUTES 41 SECONDS WEST, 503.82 FEET; THENCE NORTH 43 DEGREES 39 MINUTES 35 SECONDS EAST, 234.12 FEET; THENCE ON A CURVE TO THE LEFT, 431.40 FEET, SAID CURVE HAVING A RADIUS OF 625.00 FEET AND A CHORD THAT BEARS SOUTH 66 DEGREES 46 MINUTES 33 SECONDS EAST, 422.88 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

BLOCK 2 DUNELAND VILLAGE AS PER PLAT THEREOF RECORDED IN PLAT BOOK 093, PAGE 55, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AND AS CORRECTED BY CERTIFICATE OF SURVEYOR RECORDED JUNE 6, 2003 AS DOCUMENT NO. 2003 057315, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE EAST LINE OF SAID



NORTHWEST QUARTER, 639.05 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 30.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 282.20 FEET; THENCE ON A CURVE TO THE RIGHT, 393.29 FEET SAID CURVE HAVING A RADIUS OF 575.00 FEET AND A CHORD THAT BEARS NORTH 66 DEGREES 39 MINUTES 16 SECONDS WEST, 385.67 FEET; THENCE NORTH 43 DEGREES 39 MINUTES 35 SECONDS EAST, 250.20 FEET; THENCE ON A CURVE TO THE LEFT, 190.89 FEET, SAID CURVE HAVING A RADIUS OF 352.89 FEET AND A CHORD THAT BEARS SOUTH 74 DEGREES 06 MINUTES 26 SECONDS EAST, 188.57 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

BLOCK 3 DUNELAND VILLAGE AS PER PLAT THEREOF RECORDED IN PLAT BOOK 093, PAGE 55, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AND AS CORRECTED BY CERTIFICATE OF SURVEYOR RECORDED JUNE 6, 2003 AS DOCUMENT NO. 2003 057315, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, 639.05 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 30.00 FEET; THENCE ON A CURVE TO THE RIGHT, 190.89 FEET, SAID CURVE HAVING A RADIUS OF 352.89 FEET AND A CHORD THAT BEARS NORTH 74 DEGREES 06 MINUTES 26 SECONDS WEST, 188.57 FEET; THENCE NORTH 46 DEGREES 20 MINUTES 25 SECONDS WEST, 150.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 43 DEGREES 39 MINUTES 35 SECONDS WEST, 246.35 FEET; THENCE ON A CURVE TO THE RIGHT, 147.07 FEET SAID CURVE HAVING A RADIUS OF 375.00 FEET AND A CHORD THAT BEARS NORTH 26 DEGREES 50 MINUTES 09 SECONDS WEST, 146.12 FEET; THENCE NORTH 15 DEGREES 36 MINUTES 03 SECONDS WEST, 42.11 FEET; THENCE ON A CURVE TO THE RIGHT, 168.82 FEET SAID CURVE HAVING A RADIUS OF 575.00 FEET AND A CHORD THAT BEARS NORTH 07 DEGREES 11 MINUTES 23 SECONDS WEST, 168.22 FEET; THENCE SOUTH 87 DEGREES 41 MINUTES 47 SECONDS EAST, 200.38 FEET; THENCE SOUTH 48 DEGREES 30 MINUTES 29 SECONDS EAST, 16.35 FEET; THENCE ON A CURVE TO THE LEFT, 152.63 FEET, SAID CURVE HAVING A RADIUS OF 352.89 FEET AND A CHORD THAT BEARS SOUTH 21 DEGREES 40 MINUTES 46 SECONDS EAST, 151.44 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

BLOCK 4 DUNELAND VILLAGE AS PER PLAT THEREOF RECORDED IN PLAT BOOK 093, PAGE 55, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AND AS CORRECTED BY CERTIFICATE OF SURVEYOR RECORDED JUNE 6, 2003 AS DOCUMENT NO. 2003 057315, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 7 WEST OF THE SECOND PRINCIPAL MERIDIAN; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, 306.75 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 30.00 FEET; THENCE ON A CURVE TO THE RIGHT 431.40 FEET, SAID CURVE HAVING A RADIUS OF 625.00 FEET AND A CHORD THAT BEARS NORTH 66 DEGREES 46 MINUTES 33 SECONDS WEST, 422.88 FEET; THENCE NORTH 45 DEGREES 02 MINUTES 38 SECONDS WEST, 150.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 43 DEGREES 39 MINUTES 35 SECONDS WEST, 232.35 FEET; THENCE ON A CURVE TO THE RIGHT, 272.76 FEET SAID CURVE HAVING A RADIUS OF 760.00 FEET AND A CHORD THAT BEARS NORTH



28 DEGREES 25 MINUTES 19 SECONDS WEST, 271.30 FEET; THENCE ON A CURVE TO THE RIGHT, 99.61 FEET SAID CURVE HAVING A RADIUS OF 315.00 FEET AND A CHORD THAT BEARS NORTH 09 DEGREES 04 MINUTES 52 SECONDS WEST, 99.20 FEET; THENCE NORTH 00 DEGREES 01 MINUTES 19 SECONDS WEST, 202.08 FEET; THENCE NORTH 46 DEGREES 08 MINUTES 27 SECONDS EAST, 18.75 FEET; THENCE SOUTH 87 DEGREES 41 MINUTES 47 SECONDS EAST, 178.42 FEET; THENCE ON A CURVE TO THE LEFT, 184.45 FEET SAID CURVE HAVING A RADIUS OF 625.00 FEET AND A CHORD THAT BEARS SOUTH 07 DEGREES 08 MINUTES 47 SECONDS EAST, 183.78 FEET; THENCE SOUTH 15 DEGREES 36 MINUTES 03 SECONDS EAST, 42.11 FEET; THENCE ON A CURVE TO THE LEFT, 173.93 FEET SAID CURVE HAVING A RADIUS OF 425.00 FEET AND A CHORD THAT BEARS SOUTH 27 DEGREES 19 MINUTES 30 SECONDS EAST, 172.72 FEET TO THE POINT OF BEGINNING.

PARCEL 5:

BLOCK 5 DUNELAND VILLAGE AS PER PLAT THEREOF RECORDED IN PLAT BOOK 093, PAGE 55, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA, AND AS CORRECTED BY CERTIFICATE OF SUBSTITUTION DATED JUNE 6, 2003 AS DOCUMENT NO. 2003 057315, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH RANGE 7 WEST MERIDIAN; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, 1100.62 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE NEW YORK CENTRAL RAILROAD; THENCE NORTH 87 DEGREES 43 MINUTES 49 SECONDS WEST ALONG SAID SOUTHERLY RIGHT OF WAY LINE 328.40 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 01 DEGREE 06 MINUTES 51 SECONDS WEST 115.80 FEET; THENCE ON A CURVE TO THE LEFT, 4.32 FEET SAID CURVE HAVING A RADIUS OF 302.89 FEET AND A CHORD THAT BEARS SOUTH 00 DEGREES 42 MINUTES 36 SECONDS WEST, 4.32 FEET; THENCE NORTH 87 DEGREES 41 MINUTES 47 SECONDS WEST, 419.80 FEET; THENCE NORTH 02 DEGREES 16 MINUTES 11 SECONDS EAST, 119.84 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF THE NEW YORK CENTRAL RAILROAD; THENCE SOUTH 87 DEGREES 43 MINUTES 49 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE 417.84 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARINGS PLAT OF DUNELAND VILLAGE RECORDED IN PLAT BOOK 93, PAGE 55.

COMMONLY KNOWN AS: 350 Fayette Street, Gary, Indiana 46403-2948

PARCEL NUMBER: 45-09-06-180-001-000-04

45-09-06-179-001-000-04  
45-09-06-178-001-000-04  
45-09-06-177-001-000-04  
45-09-06-176-001-000-04

