

THIRD MODIFICATION OF  
JUNIOR MORTGAGE

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2002-03-12 16:10:12  
Cook County Recorder 27.50

This THIRD MODIFICATION OF JUNIOR MORTGAGE is made on February 15, 2002 by LAURENCE CIUPAK ("Mortgagor") in favor of BELCORP FINANCIAL SERVICES, INC., an Illinois corporation ("Mortgagee").

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
BRIDGEVIEW OFFICE



RECITALS:

WHEREAS, CHICAGO DESIGN & DEVELOPMENT, INC., an Illinois corporation ("CDD"), has entered into a Business Loan Agreement dated April 6, 2001 (the "Business Loan Agreement") with Mortgagee in the overall credit limit amount of \$ 1,000,000.00 for purposes of CDD acquiring residential properties and carrying out rehab or rebuilding projects for resale; and

WHEREAS, in order to carry out the purchase of that certain real estate commonly known as 1840 W. Wellington, Chicago, IL 60657 (the "1840 Wellington Property") and begin such a project, Mortgagee advanced to CDD under the Business Loan Agreement amounts evidenced as follows: (1) a Promissory Note dated April 6, 2001 in the Principal amount of \$ 251,250 ("1840 Wellington Note"); (2) a Revolving Credit Note dated April 6, 2001 in the original credit limit Principal amount of \$ 110,750.00 ("1840 Wellington Revolving Credit Note"); and (3) a Modification of Revolving Credit Note dated July 20, 2001, which increased the overall credit limit of the 1840 Wellington Revolving Credit Note to \$ 360,750.00 (Maturity Date: January 20, 2002); (4) a Second Modification of Revolving Credit Note dated November 30, 2001, by which the overall credit limit Principal amount of the 1840 Wellington Revolving Credit Note was further increased to \$ 460,750.00; (5) Amendment # 3 dated February 1, 2002 extending the Maturity Date of the 1840 Wellington Revolving Credit Note to May 1, 2002, and adding a Loan Extension Fee of \$ 4,607.50 to the Principal balance; and (6) a Fourth Modification of Revolving Credit Note increasing its overall credit limit Principal amount to \$ 481,157.50.00

WHEREAS, among other security documents for such Notes, Mortgagor executed:

(1) a Junior Mortgage dated April 6, 2001 to secure the 1840 Wellington Revolving Credit Note (\$ 110,750.00), which was recorded May 24, 2001 as Cook County, IL document # 0010441084; and

PREPARED BY AND  
UPON RECORDING, MAIL TO:  
Brian J. Mulhern  
907 N. Elm, Suite 305  
Hinsdale, IL 60521



PREMISES:  
1840 W. Wellington  
Chicago, IL 60657

PIN: 14-30-214-020

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(2) a **Modification of Junior Mortgage dated July 20, 2001** (modifying the amount secured under the above Junior Mortgage to \$ 360,750.00), which was **recorded October 12, 2001** as Cook County, IL document # **0010948218**; and

(3) a **Second Modification of Junior Mortgage dated November 30, 2001** (modifying the amount secured under the above Junior Mortgage to \$ 460,750.00), which was **recorded** December 11, 2001 as Cook County, IL document # **0011166400**; and

**WHEREAS**, Mortgagor is a Shareholder/Director/Officer of CDD; and

**WHEREAS**, the execution and delivery of this Third Modification of Junior Mortgage (confirming the extension of the Maturity Date to May 1, 2002 and increasing the amount secured under the above Junior Mortgage to \$ 481,157.50.00) is a condition precedent to Mortgagee's obligation to make the further loan advance(s) under the 1840 Wellington Revolving Credit Note as modified, and to make subsequent loan advances under the Business Loan Agreement as modified;

**NOW, THEREFORE**, in consideration of the foregoing Recitals, which are incorporated herein, in consideration of Business Loan Agreement between the parties, and for other good and valuable consideration, receipt and sufficiency of which are acknowledged, Mortgagor hereby agrees to modify the terms of the above-referenced previously recorded Junior Mortgage, Modification of Junior Mortgage, and Second Modification of Junior Mortgage in favor of Mortgagee, in order to provide security to Mortgagee for the revised/increased Indebtedness under the 1840 Wellington Revolving Credit Note as modified.

In particular, Mortgagor hereby agrees to modify the terms of the above-referenced 1840 Wellington Junior Mortgage, the Modification of Junior Mortgage, and the Second Modification of Junior Mortgage in order to further secure to Mortgagee the repayment of the Indebtedness evidenced by the 1840 Wellington Revolving Credit Note, with Interest thereon, and any and all renewals, extensions and modifications thereof. In this regard, Mortgagor hereby agrees:

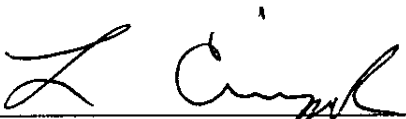
1. That Mortgagor's prior Junior Mortgage referenced above, which granted and conveyed to Mortgagee title to the 1840 Wellington Property referenced and described therein, now shall apply as security for the repayment of the 1840 Wellington Revolving Credit Note as modified and further modified, in accordance with all terms and conditions of such Note as modified.

2. That, upon the occurrence of an Event of Default under the 1840 Wellington Revolving Credit Note as modified, the entire Indebtedness under said Note as modified and all obligations secured by said Junior Mortgage as modified shall, at the option of Mortgagee, without notice to Mortgagor, become immediately due and payable and, thereupon, or at any time during the existence of any such default, Mortgagee may proceed to foreclose such Junior Mortgage as modified by judicial proceedings according to the statutes in such case provided, and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.

3. That Mortgage shall additionally have the right to file an action at law on the 1840 Wellington Revolving Credit Note as modified or the 1840 Wellington Junior Mortgage as modified, and to avail itself of any other remedy provided for therein, which remedies shall be concurrent and may be pursued simultaneously.

4. That, in all other respects, the terms of the 1840 Wellington Junior Mortgage shall remain in full force and effect as originally executed and recorded.

IN WITNESS WHEREOF, Laurence Ciupak has executed this Third Modification of Junior Mortgage on February 15, 2002.

  
\_\_\_\_\_  
Laurence Ciupak

STATE OF ILLINOIS )  
) SS.  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Laurence Ciupak, 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 he signed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15th day of February, 2002.

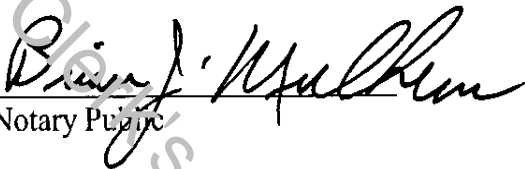
  
\_\_\_\_\_  
Notary Public



EXHIBIT "A"

LEGAL DESCRIPTION

1840 W. Wellington, Chicago, IL 60657  
PIN: 14-30-214-020

LOT 184 IN SAM BROWN JR'S BELMONT AVENUE SUBDIVISION,  
IN THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 30,  
TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.

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