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Doc#: 0933410048 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/30/2009 01:17 PM Pg: 1 of 5

Lawrence M. Gritton
400 West Huron Street
Chicago, Illinois 60654



MODIFICATION OF PRINCIPAL NOTE AND JUNIOR MORTGAGE

THIS MODIFICATION OF PRINCIPAL NOTE AND JUNIOR MORTGAGE ("Modification") is made and entered into this 24th day of November, 2009, by **RICHARD GILLMAN AND SHARON GILLMAN** ("Gillmans") and **IN LOLA WE BELIEVE LLC** ("Lola"; collectively with Gillmans, "Borrower"), and of **ROBERT M. LEVIN, TRUSTEE OF THE POOBA TRUST** ("Lender").

RECITALS:

- A. Lender has heretofore made a loan ("Loan") to Gillmans in the original principal amount of \$250,000.00, evidenced by a Principal Note in said principal amount dated April 5, 2007 made by Gillmans and payable to Lender (the "Note"). The Note is secured by a Junior Mortgage of even date with the Note, made by Gillmans in favor of Lender, and recorded in the Office of the Cook County Recorder of Deeds on December 11, 2008 as Document No. 0834631069 (the "Mortgage"), encumbering a condominium unit commonly known as Unit 16A at the 30 West Oak Condominium project in Chicago, Illinois and legally described on Exhibit A attached hereto (the "Con to Unit").
- B. Subsequent to the execution of the Note, Gillmans conveyed title to the Condo Unit first to Sharon D. Gillman Revocable Trust and then to Lola, in each case without the consent of Lender.
- C. The parties desire to capitalize accrued interest, increase the amount of the Loan and extend the Maturity Date of the Loan, all as provided herein, subject to Lola assuming all obligations under the Note jointly and severally with Gillmans.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements contained herein, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

- 1. **Incorporation of Recitals.** The aforesaid Recitals are hereby incorporated into this Modification as if fully set forth in this Paragraph 1.
- 2. **Assumption by Lola of Note and Mortgage.** Lola hereby assumes the obligations of Gillmans under the Note and Mortgage, jointly and severally with Gillmans.
- 2. **Amendments to Note and Mortgage.** (A) the Maturity Date of the Note is hereby extended to and including March 23, 2010, and all references in the Note and Mortgage to the Maturity Date of the Loan or Note shall be deemed to be March 23, 2010; (B) the principal amount of the Loan is hereby increased by Three Hundred Thousand Dollars (\$300,000.00); (C) accrued interest in the amount of Thirty Two Thousand Nine Hundred Forty Five Dollars (\$32,945.00) is also hereby added to the principal of the Note, so that the principal amount of the Loan as of the date hereof is Five Hundred Eighty Two Thousand Nine Hundred Forty Five Dollars (\$582,945.00), and all references in the Note and Mortgage to the principal amount of the Loan or Note shall be deemed to refer to Five Hundred Eighty Two Thousand Nine Hundred Forty Five Dollars (\$582,945.00); (D) the interest rate on the Loan shall be ten percent (10%) per annum from and after the date hereof; (E) the default interest rate on the Loan shall be eighteen

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Public Trust National Title
222 N. LaSalle
Chicago, IL 60601

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percent (18%) per annum from and after the date hereof; (F) all references in the Note and Mortgage to the makers of the Note or the Borrower shall mean and refer to Gillmans and Lola, collectively, jointly and severally; and (G) the Note shall be secured by the Mortgage as modified by this Modification.

3. **Full Force and Effect; Inconsistency.** Except as herein modified, the terms, conditions and covenants of the Loan Documents shall remain unchanged and otherwise in full force and effect. In the event of an inconsistency between this Modification and the Loan Documents, the terms herein shall control.

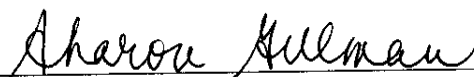
4. **Laws of Illinois.** This Modification shall be governed and construed under the laws of the State of Illinois.

5. **Counterparts.** This Modification may be executed in counterparts, all of which, when taken together, shall constitute a single instrument.

BORROWER:

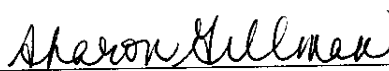


Richard Gillman



Sharon Gillman

IN LOLA WE BELIEVE LLC

By: 

Sharon Gillman, Its Manager

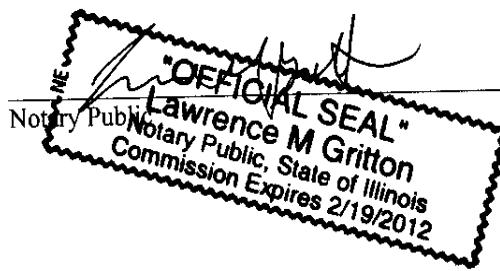
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Richard Gillman and Sharon Gillman, his wife, appeared before me this day in
person and acknowledged that they signed and sealed the said instrument as their own free and voluntary
act, for the uses and purposes therein set forth.

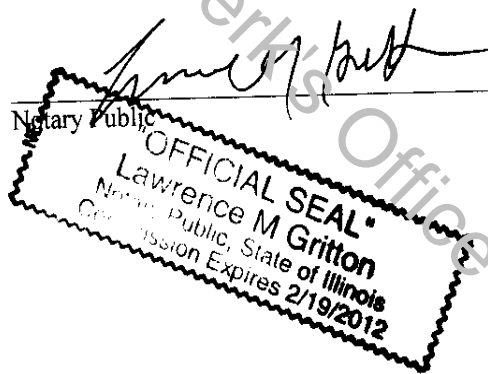
GIVEN under my hand and notarial seal this 24th day of November, 2009.



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that Sharon Gillman, as Manager of Jr. Lola We Believe LLC, appeared before me
this day in person and acknowledged that she signed and sealed the said instrument as her own free and
voluntary act and as the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 24th day of November, 2009.



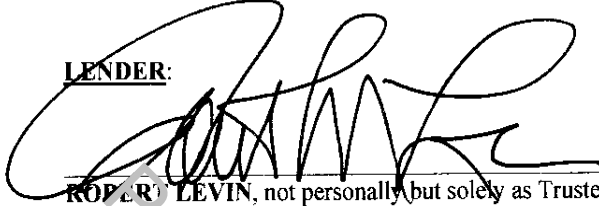
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CONSENT OF LENDER

Robert Levin, as Trustee of the Pooba Trust, hereby accepts the foregoing Modification.

This Consent is executed by Robert Levin solely in his capacity as Trustee of The Pooba Trust and not personally or individually.

LENDER:



ROBERT LEVIN, not personally but solely as Trustee as aforesaid

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Exhibit A

Legal Description of the Condo Unit

Parcel 1:

Unit 16A, together with the exclusive right to use Parking Spaces P-41 and P-37/P-38 and Storage Space S-39, limited common elements, in the 30 W. Oak Condominium as delineated on the plat of survey of that part of the following parcels of real estate:

The South 90.0 feet of Lots 1 and 2, taken as a tract, in the Subdivision of Block 16 in Bushnell's Addition to Chicago in the East Half of the Southeast Quarter of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois,

And also

That part of Lots 1 and 2 (except the South 90.0 feet thereof), taken as a tract, lying below a horizontal plane of 14.01 feet above Chicago City Datum, in the Subdivision of Block 16 in Bushnell's Addition to Chicago in the East Half of the Southeast Quarter of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Which survey is attached as **Exhibit C** to the Declaration of Condominium recorded October 18, 2006 as document number 629110006, as amended by First Amendment recorded December 1, 2006 as document number 0633517012, Second Amendment recorded December 18, 2006 as document number 0635215110, Third Amendment recorded December 27, 2006 as document number 0636109036, and Fourth Amendment recorded December 29, 2006 as document number 0636309031, and as further amended from time to time, together with their undivided percentage interest in the common elements.

Parcel 2:

Non-exclusive easements for the benefit of Parcel 1 as created by Easement Agreement, recorded October 18, 2006 as document number 0629110005, for ingress and egress for persons, material and equipment to the extent necessary to permit the maintenance and repair of the Condominium Garage, over the land described therein (said burdened land commonly referred to in said Agreement as the "Townhome Parcel" and "Townhome Improvements.")

Street Address: 30 West Oak Street, Unit 16A, Chicago, Illinois 60610

Permanent Index Number: 17-04-424-055-1028