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***This Document Prepared By And
When Recorded Return To:***

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/04/2010 02:46 PM Pg: 1 of 5

For Recorder's Use Only

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE, made as of December 17, 2009, between GINA F. PAVIC, an individual, whose principal place of business is _____ (herein referred to as "Mortgagor"), and AMERICAN CHARTERED BANK, an Illinois banking corporation, whose principal place of business is 932 W. Randolph Street, Chicago, Illinois 60607 (herein referred to as "Mortgagee").

WITNESSETH:

THAT WHEREAS, on or about August 22, 2005 Mortgagee provided a loan (the "State Street Loan") to Mortgagor and Tomislav Pavic ("Pavic") in the amount of NINE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$950,000.00) to fund Mortgagor and Pavic's acquisition of that certain property commonly known as 1601 S. State Street, Unit PH-1, Chicago, Illinois 60616; and

WHEREAS, Mortgagee, Mortgagor and Pavic agreed to increase the amount of the State Street Loan to ONE MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,500,000.00); and

WHEREAS, on or about October 31, 2006, Mortgagee provide a loan (the "Loan") to P16, LLC, an Illinois limited liability company, in the amount of ONE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$100,000.00) to fund the build out of that certain property commonly known as 1601 S. State Street, Unit CU-4, Chicago, Illinois 60616 and more accurately legally described on Exhibit A, attached hereto and incorporated herein (the "Property"); and

WHEREAS, the Loan was secured by, inter alia, that certain Mortgage, dated October 31, 2006, by IT2K Development, LLC, an Illinois limited liability company ("IT2K") in favor of Mortgagee, recorded on December 4, 2006 with the Cook County Recorder of Deeds as Document #0633818016 (the "Mortgage"); and

WHEREAS, on or about September 16, 2008, IT2K, with full disregard for the terms of the Mortgage, caused the Property to be transferred to Mortgagor; and

WHEREAS, Mortgagee and Mortgagor, inter alia, have entered into that certain Forbearance and Loan Modification Agreement, of even date herewith (the "Modification Agreement"), which serves to, inter alia, modify certain of the terms of the Loan; and

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WHEREAS, to alert third parties to modifications to the terms of the Loan in the Modification Agreement and cause the Mortgage to collateralize the obligations of Mortgagor and Pavic relating to the State Street Loan, Mortgagee and Mortgagor have agreed to modify the Mortgage, as more specifically set forth herein:

NOW THEREFORE, in consideration of good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Modification of Mortgage: The Mortgage is hereby modified as follows:
 - a. The indebtedness secured by the Mortgage shall include any and all obligations of Mortgagor and/or Pavic to Mortgagee (specifically including but not limited to those obligations set forth in the documents which evidence and/or secure the State Street Loan)
 - b. At no time shall the principal amount of the indebtedness secured by the Mortgage, not including sums advanced to protect the security of the Mortgage, exceed 300% of the aggregate amount of the Loan and the State Street Loan.
 - c. Mortgagor shall be bound by all terms of the Mortgage.
2. Incorporation of the Modification Agreement: The terms of the Modification Agreement are incorporated herein by reference.
3. Continuing Validity of Mortgage. Except as expressly modified above, the terms of 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 Mortgagee to this Modification of Mortgage does not waive Mortgagee's right to require strict performance of the Mortgage as changed above nor obligate Mortgagee to make any future modifications.

[remainder of page intentionally left blank]

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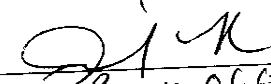
IN WITNESS WHEREOF, Mortgagor and Mortgagee have caused this instrument to be executed as of the day and year first above written.

MORTGAGOR:


GINA F. PAVIC

MORTGAGEE:

AMERICAN CHARTERED BANK,
an Illinois banking corporation

By: 
Is: Bank Officer

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ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

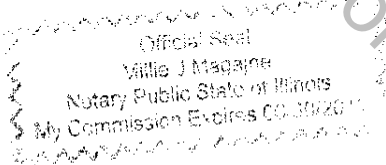
I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that GINA F. PAVIC, personally known to me to be the same person whose names is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that she signed and delivered the said instrument as her own free and voluntary act and the free and voluntary act of said entities for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of December, 2009.

Millie J Magayne
 NOTARY PUBLIC

My Commission Expires:

6-30-11



STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

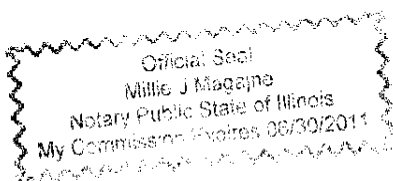
I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Jennifer Roths, the Bank Officer of American Chartered Bank, an Illinois banking corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that she signed and delivered the said instrument as her own free and voluntary act and for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of December, 2009.

Millie J Magayne
 NOTARY PUBLIC

My Commission Expires:

6-30-11



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EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

Property located in Cook County, Illinois
 UNIT CU-4 IN THE STATE PLACE CENTRE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE NORTH 8 FEET OF THE WEST 45 FEET OF THE EAST 70 FEET OF LOT 10, ALL OF LOT 11 AND SO MUCH OF LOT 12 AS LIES SOUTH OF THE SOUTH LINE OF 16TH STREET, IN BLOCK 4 IN CLARKE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 6.10 CHAINS OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 34 FEET OF SAID LOTS TAKEN FOR WIDENING STATE STREET AND EXCEPT THE EAST 25 FEET OF SAID LOT 10), THE EAST 25 FEET OF THE SOUTH 49.15 FEET OF SAID LOT 11, THE EAST 28 FEET OF THE NORTH 17.05 FEET OF SAID LOT 11 AND THE EAST 28 FEET OF SOUTH 42.10 FEET OF SAID LOT 12, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0428834014, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS. ALL IN COOK COUNTY, ILLINOIS.

The Property or its address is commonly known as 1601 South State Street, Unit CU-4, Chicago, IL 60616.
 The Property tax identification number is 17-22-300-077-1090.

By executing this Assignment, the Assignor agrees to pay all obligations, debts and