

# UNOFFICIAL COPY

*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 TOMISLAV PAVIC, an individual, and GINA F. PAVIC, an individual, whose principal place of business is \_\_\_\_\_ (collectively, 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 "Loan") to Mortgagor in the amount of NINE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$950,000.00) to fund Mortgagor's acquisition of that certain property commonly known as 1601 S. State Street, Unit PH-1 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 August 22, 2005, by Mortgagor in favor of Mortgagee, recorded on September 27, 2005 with the Cook County Recorder of Deeds as Document #0527033106 (the "Original Mortgage"); and

WHEREAS, on or about October 31, 2006, Mortgagee provided a loan (the "Commercial Space Loan") in the amount of ONE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$100,000.00) to P16, LLC, an Illinois limited liability company ("P16") (an entity owned by Gina F. Pavic), which was guaranteed by Gina F. Pavic; and

WHEREAS, on or about August 22, 2007, Mortgagee agreed to increase the amount of the Loan to ONE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$1,150,000.00) and thus, Mortgagor and Mortgagee entered into, inter alia, that certain Modification of Mortgage, dated August 22, 2007, and recorded with the Cook County Recorder of Deeds on September 13, 2007 as Document #0725633065 (the "First Modification") to evidence such modifications; and

WHEREAS, on or about October 17, 2007, Mortgagee agreed to increase the amount of the Loan to ONE MILLION FOUR HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,400,000.00) and thus, Mortgagor and Mortgagee entered into, inter alia, that certain Modification

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of Mortgage, dated October 17, 2007, and recorded with the Cook County Recorder of Deeds on October 29, 2007 as Document No. 0730242007 (the "Second Modification") to evidence such modifications; and

WHEREAS, on or about April 8, 2008, Mortgagee agreed to increase the amount of the Loan to ONE MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$1,500,000.00) and thus, Mortgagor and Mortgagee entered into, inter alia, that certain Modification of Mortgage, dated April 8, 2008, and recorded with the Cook County Recorder of Deeds on April 17, 2008 as Document No. 0810835104 (the "Third Modification," together with the Original Mortgage, the First Modification and the Second Modification, collectively, the "Mortgage") to evidence such modifications; 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

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 P16 relating to the Commercial Space 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 P16 to Mortgagee (specifically including but not limited to those obligations set forth in the documents which evidence and/or secure the Commercial Space 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 Commercial Space Loan
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.


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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.

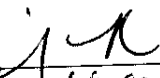
**MORTGAGOR:**

  
\_\_\_\_\_  
TOMISLAV PAVIC

  
\_\_\_\_\_  
GINA F. PAVIC

**MORTGAGEE:**

**AMERICAN CHARTERED BANK,**  
an Illinois banking corporation

By:   
Its: Bank Officer

Property of Cook County Clerk's Office

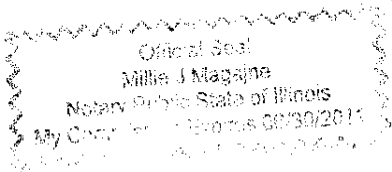
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## ACKNOWLEDGEMENT

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 TOMISLAV & GINA F. PAVIC, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they signed and delivered the said instrument as their 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 Magaya  
 NOTARY PUBLIC

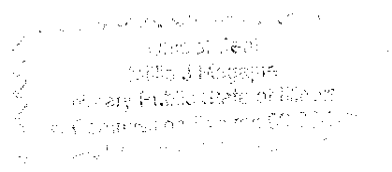
My Commission Expires:

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 Rohns, 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 Magaya  
 NOTARY PUBLIC

My Commission Expires:

6-30-11

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## EXHIBIT A

### THE PROPERTY -- LEGAL DESCRIPTION

UNIT NO. PH-1 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 SOUTHWEST 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 17.95 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 IT UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 1601 South State Street #PH-1, Chicago, IL 60616.

PIN: 17-22-300-077-1042