



1021729113

***This Document Prepared By And
When Recorded Return To:***
Matthew B. Brotschul, Esq.
BROTSCHUL POTTS LLC
230 W. Monroe Avenue
Suite 2250
Chicago, Illinois 60606
(312) 551-9003

Doc#: 1021729113 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/05/2010 04:50 PM Pg: 1 of 5

For Recorder's Use Only

MODIFICATION OF MORTGAGE

THIS MODIFICATION OF MORTGAGE, made as of May 1, 2010, 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 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 "Original Mortgage"); and

WHEREAS, on or about August 9, 2007, Mortgagee provided a loan (the "Sedgwick Loan") to IT2K in the amount of ONE MILLION FOUR HUNDRED FORTY-SEVEN THOUSAND FIVE HUNDRED AND NO/100THS DOLLARS (\$1,447,500.00) to assist in the acquisition and construction of, inter alia, that certain property commonly known as 1341-43 N. Sedgwick Street, Chicago, Illinois 60610; and

WHEREAS, on or about December 11, 2007, Mortgagee agreed to increase the amount of the Sedgwick Loan to FOUR MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100THS DOLLARS (\$4,375,000.00); and

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

WHEREAS, on or about June 11, 2009, Mortgagee agreed to increase the amount of the Sedgwick Loan to FOUR MILLION FIVE HUNDRED EIGHTY THOUSAND AND NO/100THS DOLLARS (\$4,580,000.00); and

UNOFFICIAL COPY

WHEREAS, on or about December 17, 2009, IT2k, Mortgagee and Mortgagor, inter alia, have entered into that certain Forbearance and Loan Modification Agreement, dated December 17, 2009 (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 Mortgagor and Pavic relating to the State Street Loan, Mortgagee and Mortgagor entered into that certain Modification of Mortgage, dated December 17, 2009, and recorded with the Cook County Recorder of Deeds on January 4, 2010 as Document # **1000431064** (the "Modification of Mortgage," together with the Original Mortgage, collectively, the "Mortgage"); and

WHEREAS, Mortgagee, IT2K and Mortgagor, inter alia, have entered into that certain First Amendment to Forbearance and Loan Modification Agreement, of even date herewith (the "First Amendment to Modification Agreement"), which serves to, inter alia, modify certain terms of the Forbearance Agreement and the Loan; and

WHEREAS, to ensure the terms of the First Amendment to Modification Agreement are properly collateralized (including Mortgagor's obligation to cause the Mortgage to secure the obligations of IT2K in favor of Mortgagee), the parties wish to amend 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 IT2K to Mortgagee (specifically including but not limited to those obligations set forth in the documents which evidence and/or secure the Sedgwick 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 Sedgwick 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]

UNOFFICIAL COPY

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

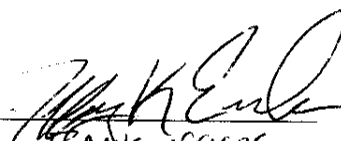
MORTGAGOR:



GINA F. PAVIC (a/k/a Gina Pavic Christiano)

MORTGAGEE:

AMERICAN CHARTERED BANK,
an Illinois banking corporation

By: 
 Its: BANK OFFICIAL

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 30th day of ^{June}~~December~~, 2010.



[Signature]
NOTARY PUBLIC
My Commission Expires:
3/26/2014

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 Jeffrey K Eversden, the 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 signed and delivered the said instrument as own free and voluntary act and for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30th day of June, 2010.



[Signature]
NOTARY PUBLIC
My Commission Expires:
5/20/13

UNOFFICIAL COPY

EXHIBIT A

THE PROPERTY -- LEGAL DESCRIPTION

Property located at:

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 17.95 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 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 17-22-300-077-109J.

The Homeowners Association of this development secures all obligations, debts and