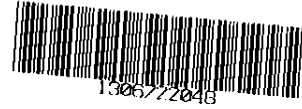


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Doc#: 1306722048 Fee: \$54.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/08/2013 09:50 AM Pg: 1 of 9

8916109 2 of 2 CTI JAT LPI

Above space for Recorder's use

\*\*\*\*\*

PREPARED BY AND )  
AFTER RECORDING ) Continuum Capital Funding LLC  
) Attn: Brian Lignelli  
) 520 W. Erie St., Ste. 300-N  
MAIL THIS INSTRUMENT TO: ) Chicago, IL 60654

\*\*\*\*\*

THIRD AMENDMENT TO MORTGAGE

THIS THIRD AMENDMENT TO MORTGAGE (this "Amendment") is made and dated to be effective this 28<sup>th</sup> day of February, 2013 by Paper Street Equities, LLC, an Illinois limited liability company ("Mortgagor"), and shall amend that certain REVOLVING LINE OF CREDIT MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND UCC FIXTURE FILING dated as of December 21, 2011 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on December 30, 2011, as Document No. 1136410011, as amended by that certain FIRST AMENDMENT TO MORTGAGE, dated as of January 12, 2012, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 20, 2012, as Document No. 1202010056, as further amended by that certain SECOND AMENDMENT TO MORTGAGE, dated as of June 7, 2012, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 16, 2012, as Document No. 1219847072 (as amended, the "Mortgage"), the Mortgage granting a security interest to Lender in certain real estate legally described in Exhibit A attached to the Mortgage (securing that certain SECOND AMENDED AND RESTATED LINE OF CREDIT PROMISSORY NOTE dated of even date herewith (as amended, the "Note") in the amount equal to **Seven Hundred Fifty Thousand and no/100 Dollars (\$750,000.00)** ("Loan Amount") made by Mortgagor to CONTINUUM CAPITAL FUNDING, LLC, a limited liability company duly organized and existing under the laws of the State of Illinois ("Lender") (the Mortgage, together with certain other loan documents together with the Note, collectively, the "Loan Documents").

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1. **Definitions.** The definitions set forth herein shall be as set forth in the Mortgage and/or Loan Documents.

2. **Amendment to Mortgage.** The Mortgage is hereby amended as follows:

a. Paragraph 1.1(b) on page two (2) of the Mortgage is hereby deleted in its entirety and replaced with the following:

“Borrower: Collectively, jointly and severally: Paper Street Equities, LLC, an Illinois limited liability company, and its successors and assigns, and Paper Street Group, LLC, an Illinois limited liability company, and its successors and assigns.”

a. Paragraph 1.1(h) on page two (2) of the Mortgage is hereby deleted in its entirety and replaced with the following:

“Land: The real estate described in Exhibit A attached hereto and commonly known as :

8047 South Maryland Ave. #1S, Chicago, IL 60619,  
 8047 South Maryland Ave. #3S, Chicago, IL 60619,  
 4624 South Evans Ave. #102, Chicago, IL 60653,  
 4624 South Evans Ave. #103, Chicago, IL 60653,  
 4626 South Evans Ave. #201, Chicago, IL 60653,  
 4624 South Evans Ave. #202, Chicago, IL 60653,  
 4626 South Evans Ave. #203, Chicago, IL 60653,  
 5720 South Michigan Ave. #3N, Chicago, IL 60637,  
 5722 South Michigan Ave. #1S, Chicago, IL 60637,  
 5811 South Michigan Ave. #GDN, Chicago, IL 60637,  
 5811 South Michigan Ave. #2, Chicago, IL 60637,  
 1421 E. 67<sup>th</sup> Pl. #102, Chicago, IL 60637,  
 1421 East 67<sup>th</sup> Place, #103, Chicago, IL, 60637, and  
 1421 East 67<sup>th</sup> Place, #106, Chicago, IL, 60637”

b. Paragraph 1.1 (p) on page three (3) of the Mortgage is hereby deleted in its entirety and replaced with the following:

“Note: The Second Amended and Restated Revolving Line of Credit Promissory Note dated of even date herewith executed by Borrower to the order of Mortgagee in the principal amount of SEVEN HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$750,000.00), with a maturity date of March 31, 2014 and interest rate of Fourteen Percent (14%), together with any and all extensions, renewals, modifications and amendments.”

c. Pursuant to the execution by Borrower of the SECOND AMENDED AND RESTATED LINE OF CREDIT PROMISSORY NOTE dated of even date herewith, the Maturity Date under the Note shall be extended to **March 31**,

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2014, and the interest rate under the Note is decreased to Fourteen Percent (14%).

- d. Pursuant to the execution by Borrower of the SECOND AMENDED AND RESTATED LINE OF CREDIT PROMISSORY NOTE dated of even date herewith, the Loan Amount shall be equal to **Seven Hundred Fifty Thousand and no/100 Dollars (\$750,000.00)**, and the aggregate principal amount evidenced by the Note as of the date hereof, shall equal **Seven Hundred Fifty Thousand and no/100 Dollars (\$750,000.00)**.
- e. The Mortgage is hereby amended pursuant to the terms hereof such that, the Mortgage shall secure, among other things, the principal amount set forth in paragraph 2(d) of this Amendment.
- f. Paragraph 6.7 of the Mortgage is hereby deleted in its entirety and replaced with the following:
- “Default Under Other Mortgage / Cross Collateralization. If the holder of any other mortgage or any other lien on the Mortgaged Property (without hereby implying Mortgagee’s consent to any such other mortgage or lien other than the Permitted Encumbrances) institutes foreclosure or other proceedings for the enforcement of its remedies thereunder, or if a default exists under any other mortgage or lien on the Mortgaged Property. Furthermore, if any default or event of default occurs under or pursuant to any of the mortgages granted to Lender by Borrower, or if a default or event of default occurs in any of the loan documents related to any of said mortgages, or in the event that a default occurs under any mortgage granted to Lender by Borrower or an entity that in Lender’s sole discretion is an affiliate of Borrower, or any related loan document, then such default shall be deemed a default under this Mortgage and/or Loan Documents. All collateral granted by Borrower to Lender pursuant to the Note is cross-collateralized and cross-defaulted.
- g. Exhibit “A” attached to the Mortgage is hereby deleted in its entirety and replace with Exhibit “A” attached hereto.
- h. Other than as set forth in the SECOND AMENDED AND RESTATED LINE OF CREDIT PROMISSORY NOTE or herein, the interest rate and maturity date with regards to the Loan shall be governed by the terms set forth in the applicable Loan Documents.
- i. The Loan Documents and the terms thereof are hereby amended pursuant to the terms of this Amendment. The Loan Documents and the terms thereof are hereby also amended pursuant to the terms of this Amendment such that the defined term “Mortgage” as it appears in any and all of the Loan Documents shall mean the Mortgage as amended by the terms of this Amendment.

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- j. This Amendment shall constitute a "Loan Document" under the terms of and as defined in each of the Loan Documents.

**3. Ratification of Loan Documents.** This Amendment is supplementary to the Note, Mortgage and the other Loan Documents. All of the provisions thereof, including the right to declare principal and accrued interest due for any cause specified therein, shall remain in full force and effect except as herein expressly modified. The Mortgagor and Borrower agree to continue to comply with and perform all of the covenants, conditions and obligations set forth in the Loan Documents.

**4. Further Renewals, Extensions or Modifications.** The Mortgage and other collateral given to secure payment of the Note, as hereby amended, shall secure any and all renewals, extensions or modifications of the whole or any part of the indebtedness secured thereby, however evidenced, and any such extensions, modifications or change in the terms thereof shall not impair in any manner the validity of or priority of the Mortgage, nor release the Mortgagor, Borrower or any Co-maker, Surety or Guarantor of the indebtedness thereby secured from personal liability, if assumed, for the indebtedness thereby secured.

**5. Waiver and Release of Claims/Disclaimer of Reliance.** Mortgagor and Borrower represents to Lender that it has no defenses, setoffs, claims or counterclaims of any kind or nature whatsoever against the Lender in connection with the Loan Documents or any extensions or modifications thereof or any action taken or not taken by the Lender with respect thereto, including but not necessarily limited to, this Amendment. Without limiting the generality of the foregoing, and in consideration of Lender's agreements hereunder, Mortgagor and Borrower hereby releases and forever discharges the Lender, its affiliates and each of their officers, agents, employees, attorneys, insurers, successors and assigns (collectively the "Released Parties"), from and against any and all liability, rights, claims, losses, expenses, or causes of action, known or unknown, arising in conjunction therewith. Mortgagor and Borrower also waive, release and forever discharge the Released parties and each of them from and against any and all known or unknown rights to setoff, defenses, claims, counterclaims, causes of action, or other bar to the enforcement of this Amendment or the Loan Documents. Mortgagor and Borrower expressly disclaim any reliance on any oral representation made by the Lender with respect to the subject matter of this Amendment.

**6. Conditions.** The agreements to be made by the Lender hereunder shall be conditioned upon the upon the occurrence of the following events:

- a. This Amendment shall have been fully executed and delivered by the Mortgagor and each and every Co-Maker, Co-Borrower, Guarantor and/or Surety that has an obligation with respect to the indebtedness, interest thereon and such other costs and obligations of Mortgagor and Borrower provided for in the Note, Mortgage or any other Loan Document;
- b. This Amendment shall, at Mortgagor's expense, be recorded in the Office of the Recorder of Deeds of Cook County, Illinois;

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c. Lender shall have received, at the Mortgagor's expense, a title insurance commitment to insure the continued first lien position of the Mortgage (as herein modified) on the Mortgaged Property, and to insure the increased Loan Amount set forth herein, by the issuance of an endorsement to the policy of title insurance previously obtained to insure the first lien of the Mortgage on the Mortgaged Property.

7. **Successors and Assigns.** The provisions of this Amendment shall inure to the benefit of any Holder of said Note and shall bind the successors, heirs, personal representatives and assigns of the Mortgagor and Borrower.

8. **Governing Law.** The terms of this Amendment shall be governed by and construed in accordance with the terms of the laws of the State of Illinois.

IN TESTIMONY WHEREOF, the parties hereto have signed this Second Amendment to Mortgage and have caused it to be dated the day and year first above written.

**MORTGAGOR:**  
**Paper Street Equities, LLC**

By:   
Michael Abraham  
By:   
Bruce Spagnola  
Its: Managers

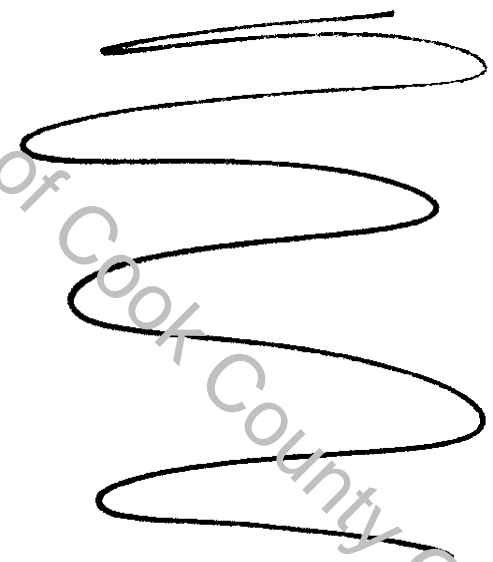
# UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

(SEE ATTACHED)

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

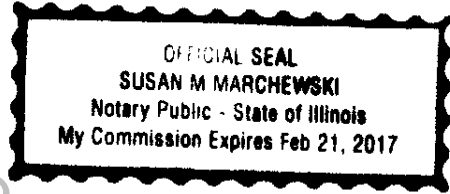
## ACKNOWLEDGMENT

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 Michael Abraham, who is personally known to me to be the person whose name is subscribed to the foregoing instrument as Manager of Paper Street Equities, LLC, an Illinois limited liability company (the "Company"), appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as a Manager of The Company, and as the free and voluntary act of the Company, for the uses and purposes herein set forth.

GIVEN under my hand and Notarial Seal this 28<sup>th</sup> day of Feb., 2013.

Susan M Marchewski  
NOTARY PUBLIC



My Commission Expires: \_\_\_\_\_

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 Bruce Spagnola, who is personally known to me to be the person whose name is subscribed to the foregoing instrument as Manager of Paper Street Equities, LLC, an Illinois limited liability company (the "Company"), appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as a Manager of The Company, and as the free and voluntary act of the Company, for the uses and purposes herein set forth.

GIVEN under my hand and Notarial Seal this 28<sup>th</sup> day of Feb., 2013.

Susan M Marchewski  
NOTARY PUBLIC



My Commission Expires: \_\_\_\_\_



**UNOFFICIAL COPY****CHICAGO TITLE INSURANCE COMPANY**

ORDER NUMBER: 1412 008916109 LP1  
 STREET ADDRESS:  
 CITY: COUNTY: COOK  
 TAX NUMBER:

**LEGAL DESCRIPTION:**

## PARCEL 1:

UNITS 1S AND 3S TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 2041-47 SOUTH MARYLAND CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0704609334, AS AMENDED, IN THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 2:

UNITS 102, 103, 201, 202 AND 203 TOGETHER WITH AN UNDIVIDED PERCENTAGE WITH THE COMMON ELEMENTS IN THE 4624-25 SOUTH EVANS CONDOMINIUM ASSOCIATION AS DELINEATED ON THE PLAT OF SURVEY RECORDED ON DECEMBER 4, 2007 AS DOCUMENT NO. 0733803087, AS AMENDED OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 10 AND 11 IN BLOCK 2 IN CIRCUIT COURT PARTITION, BEING A SUBDIVISION OF THE EAST 15.08 CHAINS OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## PARCEL 3:

UNITS G AND 2 IN THE 5811 S. MICHIGAN CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLING DESCRIBED REAL ESTATE:

LOT 8 (EXCEPT THE NORTH 2-1/2 FEET THEREOF) AND LOT 7 (EXCEPT THE SOUTH 3.00 FEET THEREOF) IN GEORGE A. SPRINGER'S SUBDIVISION OF THE NORTH 1/2 OF LOT 19 IN NEWHALL, LARNED AND WOODBRIDGE'S SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 3, 2007 AS DOCUMENT NUMBER 0721515104 TOGETHER WITH ITS UNDIVIDED INTEREST IN THE COMMON ELEMENTS.

## PARCEL 4:

UNIT NUMBER 102W, 103E, AND 106W IN THE 1421-23 EAST 67TH PLACE CONDOMINIUMS, AS DEPICTED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE.

THE WEST 11.53 FEET OF LOT 12 AND ALL OF LOT 13 AND ALL OF 14 (EXCEPT THE WEST 20.01 FEET THEREOF) IN BLOCK 3 IN BASS' SUBDIVISION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 (EXCEPT EAST 256 FEET) OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED JANUARY 9, 2008, 2007 IN THE OFFICE OF THE RECORDER OF DEEDS

(CONTINUED)



**UNOFFICIAL COPY****CHICAGO TITLE INSURANCE COMPANY**

ORDER NUMBER: 1412 008916109 LP1  
 STREET ADDRESS:  
 CITY: COUNTY: COOK  
 TAX NUMBER:

**LEGAL DESCRIPTION:**

OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 0800915069, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 5:

UNITS 5722-2 AND 5722-1 IN 5720 SOUTH MICHIGAN CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: LOT 9, AND LOT 10 (EXCEPT THE SOUTH 4 FEET THEREOF) AND LOT 8 (EXCEPT THE NORTH 22 FEET THEREOF) IN RUSSELL D. HILLS SUBDIVISION OF THAT PART OF THE WEST ONE THIRD OF LOT 11 AND 14 LYING WEST OF MICHIGAN AVENUE IN NEWHALL, LARNED AND WOODBRIDGE'S SUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS APPENDIX A TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED AUGUST 23, 2007 AS DOCUMENT NUMBER 0723515082, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

20-03-427-042-1002	20-15-121-036-1001
20-03-427-042-1003	20-15-121-036-1003
20-03-427-042-1004	20-23-404-024-1002
20-03-427-042-1005	20-23-404-024-1003
20-03-427-042-1006	20-23-404-024-1006
20-15-114-023-1002	20-35-108-030-1003
20-15-114-023-1006	20-35-108-030-1007