

This document prepared
by and mail to:

Andrew Baumann
Carlson Dash, LLC
216 S. Jefferson St.,
Suite 504
Chicago, Illinois 60661
(312) 382-1600

Chicago Title

A238958

**FIRST MODIFICATION TO MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT
OF LEASES AND RENTS, AND FIXTURE FILING**

**THIS FIRST MODIFICATION TO MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING** (hereinafter referred
to as the "Modification") is executed as of this 7th day of January, 2015, by and between **JJ
LINK, LLC**, an Illinois limited liability company (hereinafter referred to as "New Mortgagor")
and **MOTOROLA EMPLOYEES CREDIT UNION** (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, GEORGE SHAPKAROV, individually and **MIRJANA SHAPKAROV**,
individually (collectively referred to as the "Old Borrower") are jointly and severally indebted to
Mortgagee as evidenced by that certain Promissory Note jointly and severally executed by Old
Borrower in favor of Mortgagee and dated April 3, 2008 in the original principal amount of One
Million Three Hundred Eight Thousand Three Hundred Twenty Nine and 50/100 Dollars
(\$1,308,329.50) (together with any amendments, modifications, renewals, substitutions,

UNOFFICIAL COPY

replacements, extensions or consolidations thereof are hereinafter collectively referred to as the "Original Note"); and

WHEREAS, the Original Note is secured by that certain Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Filing dated as of April 3, 2008 (hereinafter referred to as the "Mortgage") record as Document No. 0809933098 on April 8, 2008 with the office of the Cook County Recorder of Deeds and evidencing a first lien on the real property located at 7327 North Rodgers Avenue, Chicago, Illinois 60626 as legally described in **Exhibit "A"** attached hereto and incorporated herein (hereinafter referred to as the "Premises"); and

WHEREAS, in accordance with the direction of Old Borrower, CHICAGO TITLE LAND TRUST COMPANY, not individually but as successor trustee to North Start Trust Company, as Successor Trustee to Park National Bank as trustee under a trust agreement dated June 6, 1996 and known as trust number 50463 (the "Trustee") transferred the Premises to New Mortgagor pursuant to that certain Trustee's Deed dated November 20, 2014 and recorded as Document No. 1434913091 on December 15, 2014; and

WHEREAS, New Mortgagor as the new owner of the Premises has knowingly consented, covenanted and agreed to assume each and all of the terms, conditions, obligations, duties, covenants and agreements of the Mortgage as if New Mortgagor were the original mortgagor of the Mortgage; and

WHEREAS, as a substitution and replacement of the Original Note, New Mortgagor has contemporaneously herewith executed that certain Promissory Note of even date herewith in the original principal amount of One Million One Hundred Sixty Four Thousand One Hundred Eighty Three and 31/100 Dollars (\$1,164,183.31) and bearing a variable rate per annum equal to the weekly average yield on United States Treasury securities adjusted to a constant maturity of five years plus a margin of 2.000 percentage points with an interest rate floor of 4.000%

UNOFFICIAL COPY

(together with any amendments, modifications, renewals, substitutions, replacements, extensions or consolidations thereof are hereinafter collectively referred to as the "New Note"); and

WHEREAS, New Mortgagor recognizes and confirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the Premises as legally described in **Exhibit "A"** attached hereto and incorporated herein; and

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the Premises described in **Exhibit "A"** and on the further condition that the execution of this Modification will not impair the lien of the Mortgage and further upon the express condition that in the event of a breach of either of the above expressed conditions this Modification will not take effect and will be null and void; and

IT IS HEREBY agreed to by the parties as follows:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.
2. New Mortgagor hereby knowingly consents, covenants and agrees to perform each and all of the terms, conditions, obligations, duties, covenants and agreements contained in the Mortgage to be performed by the New Mortgagor at the time and in the manner in all respects provided therein and to be bound by all the terms and provisions of said Mortgage.
3. It is further agreed, however, that the Mortgage is hereby modified to provide that it shall secure the payment of the New Note, and any amendments, modifications, renewals, substitutions, replacements, extensions or consolidations thereof, and the payment of any and all sums heretofore or hereafter loaned and advanced by Mortgagee to New Mortgagor, all of which sums together with the amount owing on the New Note shall not exceed Two Million and No/100 Dollars (\$2,000,000.00), and the performance and observance by the New Mortgagor

UNOFFICIAL COPY

and any guarantors of any indebtedness secured by the Mortgage, of all of the covenants, agreements, and conditions contained in the New Note, the Mortgage in all other instruments pertaining to the repayment of any indebtedness secured by the Mortgage (including any guaranty thereof) and in any other security agreement relating to the sums secured by the Mortgage.

4. The Mortgage as modified herein is subject to all the provisions contained in the Mortgage and all other documents executed in connection therewith. New Mortgagor hereby agrees, recognizes and confirms that the Mortgage as modified secures the performance of all those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the New Note.

5. The New Mortgagor hereby agrees that if a default is made in the payment of any principal or interest due under the New Note, or if there shall be any other breach or default of the terms, conditions or covenants of the Mortgage or any other document executed in connection with the indebtedness secured by the Mortgage, then the entire principal balance of the New Note, together with all accrued interest and any other sums provided for in the New Note shall, at the option of Mortgagee, become due and payable without further notice.

6. All the real property described in Exhibit "A" herein shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and the New Note, and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge, encumbrance or the conveyance created by the Mortgage, except as expressly provided herein.

7. The original executed copy of this Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This Modification, together with the New Note, the Mortgage and any other documents executed by the New Mortgagor in connection with the

UNOFFICIAL COPY

indebtedness secured by the Mortgage as modified hereby shall be binding upon the New Mortgagor and its successors and assigns.

[SIGNATURE PAGE TO FOLLOW]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Modification is executed as of the day and year first written above.

NEW MORTGAGOR:

JJ LINIK, LLC, an Illinois limited liability company

By: *George Shapkarov*
George Shapkarov, Its Member

By: *Mirjana Shapkarov*
Mirjana Shapkarov, Its Member

MORTGAGEE:

MOTOROLA EMPLOYEES CREDIT UNION

By: *Matthew Hallwach*
Its: *Matthew Hallwach, Business Services Manager*

This document prepared by and mail to:

Andrew Baumann
Carlson Dash, LLC
216 S. Jefferson St.,
Suite 504
Chicago, Illinois 60661
(312) 382-1600

UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
 COUNTY OF COOK) ss.

I, Brian Freeman, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that **George Shapkarov**, personally known to me to be a Member of **JJ LINIK, LLC**, an Illinois limited liability company and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and the free and voluntary act of the company for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 12 day of January, 2015.



Brian Freeman
 Notary Public

My Commission expires:

04/23/16

UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
 COUNTY OF COOK) ss.

I, Brian Freeman, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that Mirjana Shapkarov, personally known to me to be a Member of **JJ LINIK, LLC**, an Illinois limited liability company and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and the free and voluntary act of the company for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 12 day of January, 2015.



Brian Freeman
 Notary Public

My Commission expires:

04/23/16

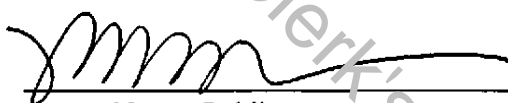
UNOFFICIAL COPY

ACKNOWLEDGMENT

STATE OF ILLINOIS))
) ss.
COUNTY OF COOK))

I, MARY MULLOZZI, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that MATT HANCOCK, personally known to me to be the BUSINESS MANAGER of MOTOROLA EMPLOYEES CREDIT UNION and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said credit union for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 14th day of JANUARY, 2015.


Notary Public



My Commission expires:

11/20/2016

UNOFFICIAL COPY

EXHIBIT "A"

Legal Description:

LOTS 1 AND 2 IN BLOCK 3 ON TOUHY'S ADDITION TO ROGERS PARK, BEING A SUBDIVISION OF BLOCK 3 AND 4 IN ROGERS PARK IN THE SOUTH EAST ¼ OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.(s):

11-30-417-004-0000 and 11-30-417-005-0000

Property Address:

7327 N. Rodgers Avenue, Chicago, Illinois 60626

Property of Cook County Clerk's Office