



Doc#: 1602704033 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/27/2016 11:44 AM Pg: 1 of 6

**THIS DOCUMENT PREPARED
BY AND AFTER RECORDING
RETURN TO:**

Tyler Manic
Schain, Banks, Kenny & Schwartz, Ltd.
70 West Madison Street
Suite 5300
Chicago, Illinois 60602

FIRST MODIFICATION OF MORTGAGE

THIS FIRST MODIFICATION OF MORTGAGE AND OTHER SECURITY DOCUMENTS (the "Modification") is made as of the 18th day of December, 2015, by **1118 W. FULTON MARKET, LLC**, an Illinois limited liability company ("Mortgagor") and **1118 W. FULTON MARKET LOAN, LLC**, an Illinois limited liability company ("Mortgagee").

RECITALS:

WHEREAS, Mortgagee has heretofore made a mortgage loan to Mortgagor in the original principal amount of **Two Hundred Ninety One Thousand and 00/100 Dollars (\$291,000.00)** (the "Loan"); and

WHEREAS, the Loan is evidenced by that certain Mortgage Note dated as of June 15, 2015, made by Mortgagor to Mortgagee whereby Mortgagor promised to pay to the order of Mortgagee the principal sum of **Two Hundred Ninety One Thousand and 00/100 Dollars (\$291,000.00)**, all as more specifically set forth therein, (the "Mortgage Note"); and

WHEREAS, the Mortgage Note is secured by, among other things, that certain Mortgage dated as of June 15, 2015, by Mortgagor in favor of Mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on July 7, 2015, as Document No. 1516818063 (the "Mortgage"), and other instruments and documents executed by or on behalf of Mortgagor and delivered to Mortgagee in connection with the Loan; and

WHEREAS, the Mortgage Note is further secured by, among other things, that certain Guaranty dated as of June 15, 2015, by **JOSHUA LIPTON**, an individual ("Guarantor") in favor of Mortgagee (the "Guaranty"); and

WHEREAS, the Mortgage Note is further secured by that certain Membership Interests Pledge Agreement dated as of June 15, 2015, by Guarantor in favor of Mortgagee (the "Pledge"); and

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BOX 15

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WHEREAS, Mortgagor desires to modify the Loan by increasing the principal balance thereof and to reflect submission of additional property as collateral to the Mortgage and, as a condition to such modification, Mortgagee is requiring: (i) this Modification; (ii) a First Amendment to Mortgage Note dated of even date herewith executed by Mortgagee (the "Note Amendment") whereby the Note is modified to extend the maturity date thereof and in other respects; (iii) a First Consent and Reaffirmation of Guarantor and Modification of Commercial Guaranty executed by Guarantor (the "Guaranty Modification") whereby the Guaranty is modified to secure the Mortgage Note as modified by the Note Amendment; and (iv) a First Modification of Pledge Agreement executed by Guarantor (the "Pledge Modification") whereby the Pledge is modified to secure the Mortgage Note as modified by the Note Amendment.

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars (\$10.00) in hand paid, the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The aforesaid recitals are hereby incorporated into this Modification by reference as if fully set forth in this Paragraph 1. Wherever the terms and conditions of this Modification conflict with the terms and conditions of the Mortgage, the terms and conditions of this Modification shall control. In all other respects the parties do hereby ratify and declare to be in full force and effect the terms and conditions of the Mortgage.

2. **Modification of Mortgage and Other Security Documents.** The Mortgage is hereby modified by deleting the legal description attached thereto as Exhibit "A" and substituting therefor the legal description attached hereto as Exhibit "A".

3. **References to Note.** From and after the date hereof, (i) the Mortgage shall be deemed to secure the Mortgage Note as modified by the Note Amendment; and (ii) any and all references in the Mortgage to the "Mortgage Note" shall be deemed to refer to the Mortgage Note as modified by the Note Amendment.

4. **References to Loan Documents and Guaranty.** Any and all references in the Mortgage to the "Loan Documents" shall from and after the date hereof be deemed to refer to such Loan Documents as modified by this Modification, any and all references in the Mortgage to the "Guaranty" shall from and after the date hereof be deemed to refer to the Guaranty as modified by the Guaranty Modification, and any and all references in the Mortgage to the "Pledge" shall from and after the date hereof be deemed to refer to the Pledge as modified by the Pledge Modification.

5. **Reaffirmation of Representations and Warranties.** Borrower hereby reaffirms as true and correct in all respects, as of the date hereof, any and all representations and warranties contained in the Mortgage.

6. **Reaffirmation of Covenants.** Borrower does hereby reaffirm and agree to perform all of the terms, covenants, conditions and obligations applicable to such parties as set forth in the Mortgage and the Other Security Documents as herein modified.

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7. **Laws of Illinois.** This Modification shall be covered and construed under the laws of the State of Illinois.

*[BALANCE OF PAGE INTENTIONALLY BLANK –
SIGNATURES APPEAR ON FOLLOWING PAGE]*

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office

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CONSENT OF LENDER

The undersigned Lender hereby consents to and hereby approves the foregoing First Modification of Mortgage and Other Security Documents.

Dated the 18th day of December, 2015.

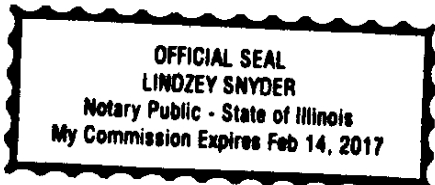
1118 W. FULTON MARKET, LLC, an Illinois limited liability company

By: _____
Name: James Lipson
Title: Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Lindzey Snyder a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James L. Lipson of 1118 W. FULTON MARKET, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Company and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 18 day of December, 2015.



Lindzey Snyder
Notary Public

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IN WITNESS WHEREOF, Mortgagor has caused this Modification to be executed pursuant to authority duly granted as of the date and year first written above.

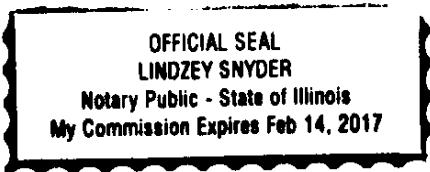
1118 W. FULTON MARKET, LLC, an Illinois limited liability company

By: _____
Name: James Lipton
Title: Manager

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 Joshua R. Lipton, _____ of 1118 W. FULTON MARKET, LLC, an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____ appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument, on behalf of said Company and as his/her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal, this 18 day of December, 2015.



Lindzey Snyder
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNITS RU-503 AND PU-13 IN THE FULTON STREET LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 15, 16 & 17 IN BLOCK 12 IN STEPHEN F. GALE'S SUBDIVISION OF BLOCK 12 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 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 AS DOCUMENT NUMBER 98946531 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

UNIT RU-502 IN THE FULTON STREET LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 15, 16 & 17 IN BLOCK 12 IN STEPHEN F. GALE'S SUBDIVISION OF BLOCK 12 IN CARPENTER'S ADDITION TO CHICAGO IN SECTION 8 TOWNSHIP 39 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 AS DOCUMENT NO. 98946531 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PINS:

17-08-409-010-1032 (PARCEL 1);
17-08-409-010-1040 (PARCEL 1); AND
17-08-409-010-1039 (PARCEL 2).

ADDRESS OF PROPERTY:

1118 W. FULTON STREET, UNITS 502 & 503
CHICAGO, ILLINOIS 60607