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2001-12-21 09:05:29

Cook County Recorder

27.50



0011218009

Cross Reference: Instrument Numbers 98552345

SECOND MODIFICATION OF LOAN DOCUMENTS

THIS SECOND MODIFICATION, dated and effective as of November 19, 2001, is made and entered into by and between MAYS PROPERTY MANAGEMENT COMPANY, LLP having a notice address of 5611 E. 71st Street, Indianapolis, Indiana 46220 ("Borrower"), and BANK ONE, INDIANA, N.A., a national banking association having a notice address of Bank One Center Tower, 4th Floor, 111 Monument Circle, IN 46204, Indianapolis, Indiana 46277 ("Bank").

RECITALS:

- A. Bank made a loan to Borrower in the maximum principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Loan");
- B. The Loan is evidenced by a certain Replacement Business Credit Note executed by Borrower payable to the order of Bank, dated May 15, 1998, in the original principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Note");
- C. The Loan is secured by the lien of a certain Real Estate Mortgage by Borrower in favor of Bank, dated December 1, 1994 and recorded December 15, 1994 in the Office of the Recorder of Cook County, Illinois as Instrument No. 04049661 (the "Mortgage");
- D. The Loan is further secured by a certain Assignment of Rents and Leases executed by Borrower in favor of Bank, dated December 1, 1994 and recorded December 15, 1994 in the Office of the Recorder of Cook County, Illinois as Instrument No. 04049660 (the "Assignment of Rents");
- E. To induce Bank to make the Loan, William G. Mays (the "Guarantor") executed in favor of Bank a certain Unlimited Continuing Guaranty, dated August 28, 2001 (the "Guaranty");
- F. Borrower and Bank entered into a certain First Modification of Loan Documents, dated May 15, 1998 and recorded June 29, 1998 in the Office of the Recorder of Cook County, Illinois as Instrument No. 98552345 (the "First Modification"); (the Loan Agreement, the Note, the Mortgage, the Assignment of Rents, and the Guaranty, as modified by the First Modification and all other documents evidencing, governing and securing the Loan being sometimes hereinafter collectively referred to as the "Loan Documents");
- G. The parties hereto desire to further modify the Loan Documents in accordance with the terms and conditions set forth herein.

NOW THEREFORE, for and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the parties hereto agree as follows:

1. Section 24 (a) in the Letter Loan Agreement is replaced in its entirety as follows:

(a) so long as the Loan is outstanding, the Borrower will have a "Fixed Charge Coverage Ratio" of not less than 1.00 to 1.00 for each fiscal year of its operations. Fixed Charge Coverage shall mean, as of the date of determination, Borrower's ratio of (a) the sum of (i) EBITDA plus (ii) Note Receivale collections from lot sales, to (b) the sum of (i) income taxes paid, plus (ii) interest expense, plus (iii) principal payments due and/or paid in respect of long term Indebtedness, plus (iv) distributions paid or declared to partners of Borrower, as determined from the financial statements furnished to Bank from time to time.

2. **Representations and Warranties.** Borrower hereby represents and warrants to Bank that there does not presently exist any default under the Loan Documents or any event which with the notice or lapse of time or both would constitute a default under the Loan Documents and that each of the representations and warranties set forth in the Loan Documents remain true and correct as of the date hereof, except to the extent said representations and warranties specifically apply to those items explicitly modified by or otherwise disclosed in this Modification, and each of said representations and warranties is hereby incorporated herein by reference and modified as necessary to apply to and cover the undertakings of Borrower evidenced by this Modification.

3. **Continuing Effect.** All other terms, conditions, provisions, representations and warranties set forth in the Loan Documents not specifically relating to those items explicitly modified by or otherwise disclosed in this Modification shall remain unchanged and shall continue in full force and effect. This Modification shall, wherever possible, be construed in a manner consistent with the Loan Documents; provided, however, in the event of any irreconcilable inconsistency between the terms of this Modification and the terms of the Loan Documents, the terms of this Modification shall control.

4. **Waiver.** No provision hereof shall constitute a waiver of any of the terms or conditions of the Loan Documents, other than those terms or conditions explicitly modified or otherwise affected hereby.

IN WITNESS WHEREOF, Borrower and Bank have caused this Second Modification of Loan Documents to be duly executed as of the date and year first above written.

"BORROWER"

MAYS PROPERTY MANAGEMENT COMPANY, LLP

By: William G. Mays
William G. Mays, General Partner

"BANK"

BANK ONE, INDIANA, N.A., a national banking association

By: David R. Owen
David R. Owen, First Vice President

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STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Before me, a Notary Public in and for said County and State, personally appeared **William G. Mays** known to be a general partner of MAYS PROPERTY MANAGEMENT COMPANY, LLP, and acknowledged the execution of the foregoing for and on behalf of said company.

Witness my hand and notarial seal this 27 day of November, 2001.



Nercida Williams
Notary Public - Signature

Nercida Williams
Notary Public - Printed Name

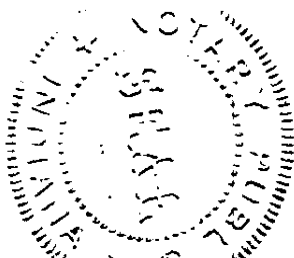
My Commission Expires:
3-3-2008

My County of Residence:
Marion

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared **David R. Owen**, known to be a First Vice President of BANK ONE, INDIANA, N.A. and acknowledged the execution of the foregoing for and on behalf of said bank.

Witness my hand and notarial seal this 27 day of NOVEMBER, 2001.



Sandra J. Gioe
Notary Public - Signature

SANDRA J. GIOE
Notary Public - Printed Name

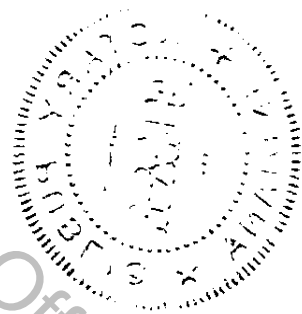
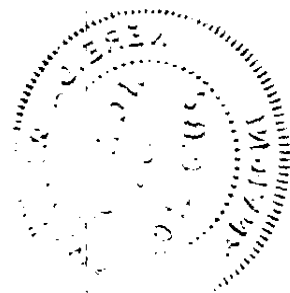
My Commission Expires:
9-1-06

My County of Residence:
HAMILTON

This instrument was prepared by Sandra J. Gioe, Corporate Banking Officer, Bank One, Indiana, N.A., 111 Monument Circle, IN1-0049, Indianapolis, Indiana 46277.

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Cross Reference: Instrument No. 04049660
Instrument No. 04049661

MODIFICATION OF LOAN DOCUMENTS

THIS MODIFICATION OF LOAN DOCUMENTS made and entered into as of the 15 day of May, 1998, by and between Mays Property Management Company ("Borrower"), and NBD BANK, N.A., a national banking association, ("Bank");

WITNESSETH

WHEREAS, on December 1, 1994 Borrower, Chicago Title and Trust Company as Trustee under Trust Agreement No. 1109170 dated June 1, 1994 (the "Trustee") and Bank entered into a certain Letter Loan Agreement (the "Loan Agreement") pursuant to which Bank agreed to extend credit to Borrower and Trustee in the maximum principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000 00) (the "Loan") for the acquisition of and construction of improvements on the property in Pullman Industrial Park, Chicago, Illinois, more specifically described as:

LOT 21 (EXCEPT THE WEST 151.53 FEET THEREOF) AND ALL OF LOT 22 IN PULLMAN INDUSTRIAL PARK, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 22 AND PART OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 23 NORTH OF THE INDIAN BOUNDARY LINE IN TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER - 23-23-102-006
(the "Project"), as more fully set forth in the Loan Agreement; and

WHEREAS, the Loan is evidenced by a Business Credit Note dated December 1, 1994 (the "Note") and is secured by the lien of a certain Real Estate Mortgage dated December 1, 1994 and recorded December 15, 1994 in the Office of the Recorder of Cook County, Illinois, as Instrument No. 04049661, (the "Mortgage"), and a certain Assignment of Rents and Leases dated December 1, 1994 and recorded December 15, 1994 in the Office of the Recorder of Cook County, Illinois, as Instrument No. 04049660, (the "Assignment of Rents") (the Loan Agreement, the Note, the Mortgage and Assignment of Rents being hereinafter collectively referred to as the "Loan Documents");

WHEREAS, the Trustee previously executed the Loan Documents only in its capacity as Trustee and had no personal liability thereunder and all right title and interest in the Project has now been conveyed by the Trustee to the Borrower.

WHEREAS, the Loan is guaranteed by Mays Chemical Company, Inc. (the "Guarantor") under a Limited Continuing Guaranty dated December 13, 1994 (the "Guaranty");

WHEREAS, Borrower and Bank mutually desire to, among other things, extend the conversion date and maturity date of the Loan.

NOW, THEREFORE, in consideration of the mutual covenants, conditions, provisions and agreements

BOX 333-CTI

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