

Prepared by and
when recorded return to:



Steven R. Davidson, Esq.
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FIRST AMENDMENT TO LOAN DOCUMENTS

This First Amendment to Loan Documents (this "Amendment") is made as of this 24th day of April, 2002 by and among Cycle Properties, LLC and BNG Bowl, Inc. d/b/a River Grove Bowl ("Borrower") and Washington Mutual Bank, FA, successor by merger to Bank United ("Lender").

RECITALS

- A. Borrower and Lender are parties to a Loan Agreement dated as of June 16, 2000 (the "Loan Agreement"). All capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings described to them in the Loan Agreement.
- B. Pursuant to the terms of the Loan Agreement, Lender made a loan to Borrower in the amount of \$1,050,000 (the "Loan") for the purchase of a business known as F&R River Grove Lanes and other expenses related to the operation of a bowling alley.
- C. The Loan is evidenced by a promissory note ("Note") dated June 16, 2000.
- D. In connection with the Note, Borrower executed and delivered to Lender that certain Mortgage (the "Mortgage") dated June 16, 2000 and recorded by the Cook County Recorder as document 00768518 on October 2, 2000, encumbering the property more particularly described in **Exhibit A** attached hereto.
- E. Borrower has requested that Lender agree to a modification in the payment terms set forth in the Note.
- F. Lender has agreed to such request on the terms and conditions set forth herein.

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

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AGREEMENTS

1. The foregoing recitals to this Amendment are incorporated into and made a part of this Amendment.

2. Paragraph 2 of the Note shall be amended to add the definitions of the following terms:

(a) "Deferral Period" has the meaning set forth in paragraph 3 herein.

(b) "Deferred Interest" means any and all accrued interest on the Note that was not paid during the Deferral Period ("Deferral Period Interest") plus any accrued interest that was not paid after the Deferral Period because the monthly installments were not sufficient to cover the Deferral Period Interest and accrued interest to the date of any such installments.

3. Borrower's obligations under the Repayment Terms set forth in the Loan Agreement and Note are hereby amended to add the following:

"At the request and special insistence of Borrower, Lender hereby agrees to defer, but not waive, forgive, or discharge, the collection of the past due principal and interest payments due on February 5, 2002 and March 5, 2002 and principal and interest payments coming due on April 5, 2002, May 5, 2002, June 5, 2002 and July 5, 2002 (the "Deferral Period"). Borrower shall be responsible for making an interest only payment due on August 5, 2002. Except as set forth in the next sentence, commencing with the installment due and payable on September 5, 2002, Borrower shall resume paying all regularly scheduled payments as they become due and payable under the Note. Over the remaining term of the loan beginning in 2003, payments due during the months of May, June, July and August shall be interest only payments. Lender shall apply each of the installment payments first to pay the Deferred Interest until paid in full, then to interest accrued to the date of any such payment, then to bring the principal current, then to pay any late fees, and then the balance to reduce principal. Lender will continue to adjust the payment amount for the scheduled payments of principal and interest at least annually as needed to amortize the outstanding balance over the remaining term. Except as expressly modified in this paragraph, the Repayment Terms set forth in paragraph 3 of the Note are hereby ratified and remain in full force and effect. At the Maturity, Borrower shall pay to Lender the outstanding unpaid principal balance of the Note plus all accrued and unpaid interest thereon."

4. Borrower hereby represents and warrants that:

(a) no Default or Event of Default exists under the Loan Documents;

(b) the Loan Documents are in full force and effect and Borrower has no defenses or offsets to, or claims or counterclaims relating to, its obligations under the Loan Documents;

(c) no changes have been made to the organizational documents of the Borrower since the date of the Loan Agreement unless such changes have been previously provided to Lender;

(d) there has been no material adverse change in the financial condition of Borrower since the date of the most recent financial statement provided to Lender; and

(e) Borrower has full power and authority to execute this Amendment.

5. Borrower acknowledges that it has not paid real estate taxes in accordance with the Loan Agreement. Borrower represents and warrants that it has paid in full the real estate taxes due on the property for 2000 and agrees to provide a receipted copy evidencing such payment to Lender and such delivery shall be a condition to the effectiveness of the amendments contained herein. All evidence of such payment shall be sent to Washington Mutual Bank, FA, 3200 Southwest Freeway, Suite 1412, Houston, Texas, 77027, Attn: R.E. (Rick) Rudeloff, Jr. Borrower also agrees to make monthly payments to the Cook County Treasurer so that all delinquent real estate taxes due on the property under the first installment of 2001 are paid in full (including all interest and/or late fees) no later than September 30, 2002. Borrower further agrees to provide receipted copies evidencing such monthly payments to Lender in a timely manner as described above. Borrower shall also pay the second installment of 2001 real estate taxes and all future real estate taxes on or before the due date. A breach of the foregoing shall constitute a default under Section 5.G of the Note.

6. Except as specifically modified hereby, the Loan Documents are and remain unmodified and in full force and effect and are hereby ratified and confirmed. All references in the Loan Documents to the "Loan Agreement" shall be deemed to refer to the Loan Agreement as amended by this Amendment.

7. Borrower agrees to pay the costs and expenses of Lender, including legal fees, of entering into this Amendment.

8. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and either of the parties hereto may execute this Amendment by signing any such counterpart. This Amendment shall be construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois, but giving effect to federal laws applicable to national banks.

9. This written Amendment to Loan Documents represents the final agreement between the parties as to the matters set forth herein, and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no written oral agreements between the parties.

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IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the date first above written.

BORROWER:

CYCLE PROPERTIES, LLC

By: William L. Kurzrock
Name: William L. Kurzrock
Title: Member

BNG BOWL, INC., d/b/a RIVER GROVE BOWL

By: William L. Kurzrock
Name: William L. Kurzrock
Title: President

LENDER:

WASHINGTON MUTUAL BANK, FA, successor by merger to Bank United

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, Borrower and Lender have executed this Amendment as of the date first above written.

BORROWER:

CYCLE PROPERTIES, LLC

By: _____

Name: William L. Kurzrock

Title: Member

BNG BOWL, INC., d/b/a RIVER GROVE BOWL

By: _____

Name: William L. Kurzrock

Title: President

LENDER:

WASHINGTON MUTUAL BANK, FA, successor by merger to Bank United

By: Randle Barnett

Name: RANDLE BARNETT

Title: VICE PRESIDENT

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ACKNOWLEDGEMENT

STATE OF ILLINOIS

COUNTY OF COOK

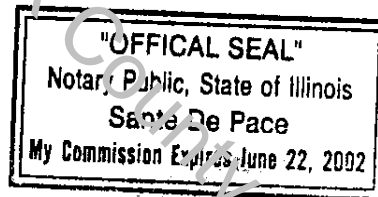
I, SANTE DE PACE, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT William L. Kurzrock, the sole member of Cycle Properties, LLC, and the President of BNG Bowl, Inc. personally known to me to be the same person whose name is subscribed to the foregoing instrument as such member and President, respectively, 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 the free and voluntary act of said corporation and limited liability company for the uses and purposes therein set forth.

WITNESS my hand and official seal this 24TH day of April, 2002.


Notary Public

My Commission expires: 6-22-02

[SEAL]



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ACKNOWLEDGEMENT

STATE OF Texas

COUNTY OF Dallas

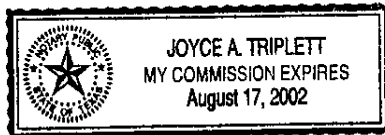
I, Joyce A. Triplett, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY THAT Randle Barnett, the Vice President of Washington Mutual Bank, FA, successor by merger to Bank United, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

WITNESS my hand and official seal this 9th day of April, 2002.

Joyce A. Triplett
Notary Public

My Commission expires:

[SEAL]



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EXHIBIT A

Description of Real Estate

SUB-LOT 4, EXCEPT THE WESTERLY 72 FEET THEREOF (AS MEASURED ALONG THE NORTHERLY LINE), IN COUNTY CLERK'S DIVISION OF THAT PART SOUTH OF GRAND AVENUE OF LOT 2 (EXCEPT A. C. SCHMIDT'S SUBDIVISION) IN ASSESSORS DIVISION OF FRACTIONAL WEST ½ OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

~~XIN #~~

12-26-309-063

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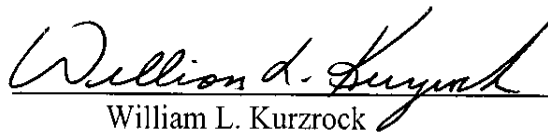
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CONSENT OF GUARANTOR

The undersigned hereby consents to the terms of the foregoing Amendment and confirms that the Guaranty dated June 16, 2000 remains in full force and effect.

GUARANTOR:



William L. Kurzrock

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