

UNOFFICIAL COPY



PREPARED BY AND WHEN RECORDED MAIL TO:

Pamela J. Sandborg, Esq.
Levenfeld Pearlstein, LLC
400 Skokie Boulevard
Suite 700
Northbrook, Illinois 60062

Doc#: 1035604291 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/22/2010 11:37 AM Pg: 1 of 4

**AMENDMENT NO. 1 TO ASSIGNMENT OF
LEASES AND RENTS -
455 ACADEMY LLC**

A00201010

Amendment No. 1 to Assignment of Leases and Rents (this "Amendment") dated as of November 23 2010, made by 455 ACADEMY LLC ("Assignor") in favor of NORTHBROOK BANK & TRUST COMPANY ("Bank"). This Amendment pertains to the real estate described on Exhibit A attached hereto and made a part hereof.

P R E A M B L E:

Assignor gave to Bank that certain Assignment of Leases and Rents dated October 31, 2005, which was recorded on November 2, 2005, in the Office of the Cook County, Illinois Recorder of Deeds as Document No. 0530618085 (the "Assignment"). Assignor has requested Bank to modify Bank's existing financing of Assignor. Bank has agreed to do so, so long as, among other things, Assignor executes and delivers to Bank this Amendment.

NOW, THEREFORE, in consideration of the premises which are incorporated herein by this reference and constitute an integral part hereof and the execution and delivery of this Amendment, Assignor agrees as follows:

1. The "WITNESSETH" paragraph of the Assignment is amended to read as follows:

"Assignor is obligated to Bank (collectively, the "Assignor Obligations") under an Amended and Restated Promissory Note dated as of the date of Amendment No. 1 to this Assignment, in the amount of TWO MILLION EIGHT HUNDRED TWENTY-FIVE THOUSAND TWO HUNDRED EIGHTY-NINE and NO/100 DOLLARS (\$2,825,289.00) (the "Loan"), made by Assignor payable to Bank, this Agreement, other loan documents as defined in the Note (the "Loan Documents"), Swap Agreements (as defined below) between Bank and Assignor, as in effect from time to time, and all other indebtedness of Assignor to Bank whenever borrowed or incurred, and any renewals, extensions, novations or modifications of the foregoing. Anpier Co., Inc. ("Anpier") is obligated to Bank (collectively, the "Anpier Obligations") under a Promissory Note dated June 18, 2009 in the principal amount of \$320,000.00 and a Promissory Note dated October 25, 2005 in the principal amount of \$1,100,000.00 (individually and collectively, the "Anpier Note"), other loan documents as defined in the Anpier Note (the "Anpier

S
P
S
SC
INT

UNOFFICIAL COPY

Loan Documents”), Swap Agreements between Bank and Anpier, as in effect from time to time, and all other indebtedness of Anpier to Bank whenever borrowed or incurred, and any renewals, extensions, novations or modifications of the foregoing. Panek Precision Products Co. (“PPP”) is obligated to Bank (collectively, the “Anpier Obligations” and, together with the Borrower Obligations and the Anpier Obligations, the “Obligations”) under a Promissory Note dated April 26, 2006 in the principal amount of \$200,000.00, a Promissory Note dated July 26, 2006 in the principal amount of \$150,000.00, a Promissory Note dated October 31, 2005 in the principal amount of \$978,000.00, a Promissory Note dated October 31, 2005 in the principal amount of \$721,079.22 made by PPP payable to Bank, and a Promissory Note dated July 1, 2005, as amended from time to time, in the principal amount of \$2,000,000.00 (individually and collectively, the “PPP Note”), other loan documents as defined in the PPP Note (the “PPP Loan Documents”), Swap Agreements between Bank and PPP, as in effect from time to time, and all other indebtedness of PPP to Bank whenever borrowed or incurred, and any renewals, extensions, novations or modifications of the foregoing. The word “Swap Agreement” means, individually, and the word “Swap Agreements” means, collectively, any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.”

2. All references to the “Assignment” in the Assignment shall mean the “Assignment” as amended by this Amendment and as may be further amended and/or restated from time to time.

3. In all other respects, the Assignment is hereby restated, reaffirmed and incorporated herein, the only amendments intended to be made thereto being those above set forth. Except as specifically set forth herein to the contrary, all terms defined in the Assignment shall have the same meanings herein as therein.

455 ACADEMY LLC

By: _____


Gregory Panek, Manager

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF Cook) SS.

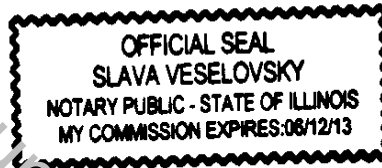
I, Slava Veselovsky, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Gregory Panek, the Manager of 455 Academy LLC, personally is known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that such person signed and delivered the said instrument as such person's own free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23 day of Nov, 2010.

Slava Veselovsky
NOTARY PUBLIC

My Commission Expires:

6-12-13



UNOFFICIAL COPY

EXHIBIT A
LEGAL DESCRIPTION

LOT 9 IN THE RE-SUBDIVISION OF PART OF LOT 4 IN BLOCK 3 IN THE FIRST RE-SUBDIVISION OF SKY HARBOR INDUSTRIAL PARK, UNIT NO. 1 IN THE SOUTH ½ OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 27, 1973 AS DOCUMENT 22377699 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 455 ACADEMY DRIVE, NORTHBROOK, ILLINOIS

PIN: 04-05-400-018-0000

COOK COUNTY
RECORDED OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office