



Doc#: 1127929027 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/06/2011 02:18 PM Pg: 1 of 5

FRED BUCHOLZ

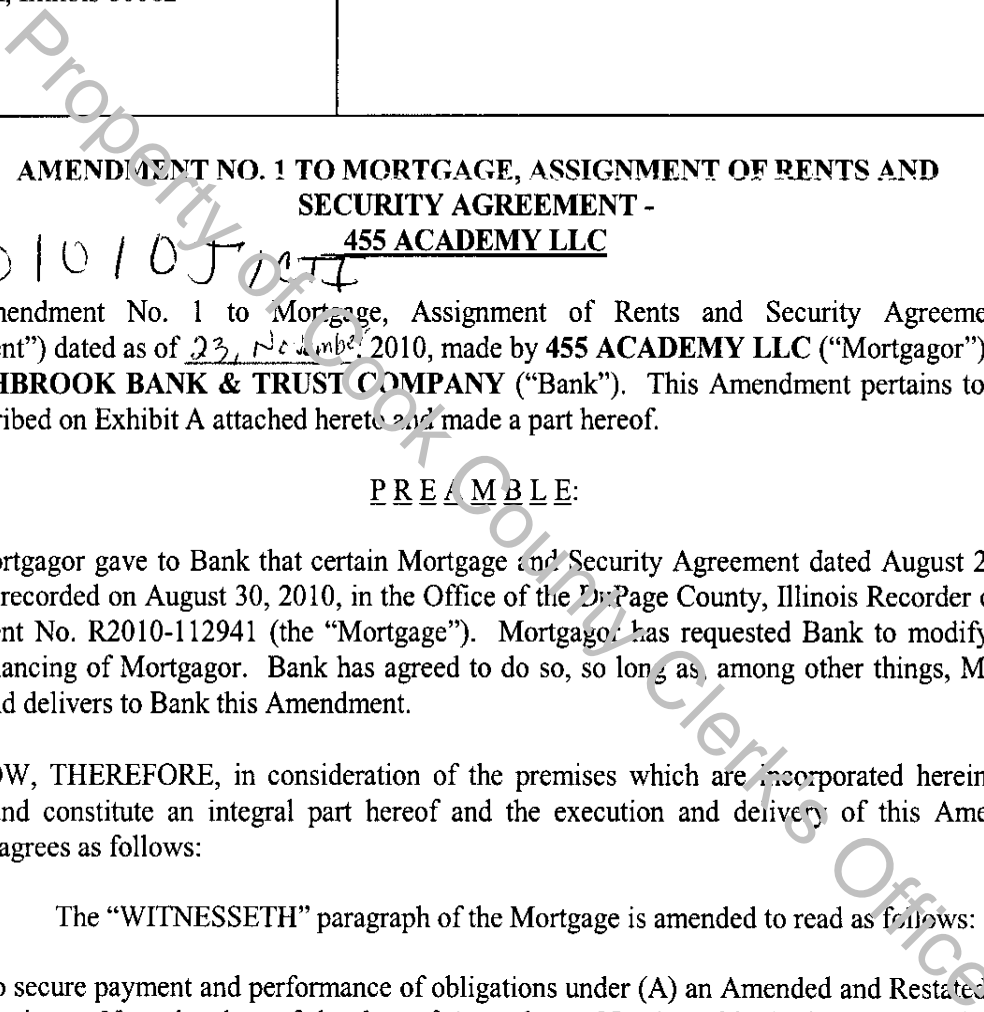
DUPAGE COUNTY RECORDER

FEB. 18, 2011 RHSP 10:15 AM
OTHER 09-24-308-008
005 PAGES R2011-025065

PREPARED BY AND WHEN RECORDED MAIL TO:

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

all



AMENDMENT NO. 1 TO MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT - 455 ACADEMY LLC

002010105

Amendment No. 1 to Mortgage, Assignment of Rents and Security Agreement (this "Amendment") dated as of 23, November 2010, made by **455 ACADEMY LLC** ("Mortgagor") 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:

Mortgagor gave to Bank that certain Mortgage and Security Agreement dated August 20, 2010, which was recorded on August 30, 2010, in the Office of the DuPage County, Illinois Recorder of Deeds as Document No. R2010-112941 (the "Mortgage"). Mortgagor has requested Bank to modify Bank's existing financing of Mortgagor. Bank has agreed to do so, so long as, among other things, Mortgagor 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, Mortgagor agrees as follows:

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

"To secure payment and performance of obligations under (A) an Amended and Restated Promissory Note dated as of the date of Amendment No. 1 to this Assignment, in the amount of \$2,825,289.00 made by Mortgagor payable to Bank, (B) a Promissory Note dated June 18, 2009 in the principal amount of \$320,000.00 made by Anpier Co., Inc. ("Anpier") payable to Bank, (C) a Promissory Note dated October 25, 2005 in the principal amount of \$1,100,000.00 made by Anpier payable to Bank, (D) a Promissory Note dated April 26, 2006 in the principal amount of \$200,000.00 made by Panek Precision Products Co., Inc. ("PPP") payable to Bank, (E) a Promissory Note dated July 26, 2006 in the principal amount of \$150,000.00 made by PPP payable to Bank, (F) a Promissory Note dated October 31, 2005 in the principal amount of \$978,000.00 made by PPP payable to Bank, and (G) a Promissory Note dated October 31, 2005 in the principal amount of \$721,079.22 made by PPP payable to Bank, and (H) a Promissory Note dated July 1, 2005, as amended from time to time, in the principal amount of \$2,000,000.00

Re-recorded in Cook County, IL was recorded in wrong County with wrong legal description

Rm

CHARGE C.T.C. DUPAGE

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made by PPP payable to Bank (individually and collectively, the "Note"), this Mortgage, any present or future letters of Credit issued by Bank for the account of Mortgagor, Anpier and/or PPP, other loan documents as defined in the Note (the "Loan Documents"), and Swap Agreements (as defined below) between Bank or any of its affiliates and Mortgagor, Anpier and/or PPP, all other indebtedness of Mortgagor, Anpier and/or PPP to Bank whenever borrowed or incurred, and any renewals, extensions, novations, or modifications of the foregoing (collectively, the "Obligations"), and in consideration of these premises and for other consideration, Mortgagor does mortgage, grant and convey unto Bank (for itself and its affiliates), its successors and assigns, all of Mortgagor's right, title and interest now owned or hereafter acquired in and to each of the following (collectively, the "Property": (i) all those certain tracts of land in Northbrook, Illinois described in EXHIBIT A attached hereto and made a part hereof (the "Land"); all buildings and improvements now or hereafter erected on the Land; (iii) all fixtures, machinery, equipment and other articles of real, personal or mixed property attached to, situated or installed in or upon, or used in the operation or maintenance of, the Land or any buildings or improvements situated thereon, whether or not such real, personal or mixed property is or shall be affixed to the Land; (iv) all building materials, building machinery and building equipment delivered on site to the Land during the course of, or in connection with, any construction, repair or renovation of the buildings and improvements situated or to be situated thereon; (v) all leases, licenses or occupancy agreements of all or any part of the Land and all extension, renewals, and modifications thereof, and any options, rights of first refusal or guarantees relating thereto; all rents, income, revenues, security deposits, issues, profits, awards and payments of any kind payable under the lease or otherwise arising from the Land; (vi) all contract rights, accounts receivable and general intangibles relating to the Land or the use, occupancy, maintenance, construction, repair or operation thereof; all management agreements, franchise agreements, utility agreements and deposits; all maps, plans, surveys and specifications; all warranties and guaranties; all permits, licenses and approvals; and all insurance policies; (vii) all estates, rights, tenements, hereditaments, privileges, easements, and appurtenances of any kind benefiting the Land; all means of access to and from the Land, whether public or private; and all water and mineral rights; and (viii) all "Proceeds" of any of the above-described property, which term shall have the meaning given to it in the Uniform Commercial Code of the jurisdiction where this Mortgage is recorded (the "UCC"), whether cash or non-cash, and including insurance proceeds and condemnation awards; and all replacements, substitutions and accessions thereof. 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. The "Future Advances" paragraph on Page 3 of the Mortgage is amended to read as follows":

"Future Advances. This Mortgage is given to secure not only existing Obligations, but also future advances, including obligations under Swap Agreements to the same extent as if such future advances and obligations under Swap Agreements are made on the date of the execution of this Mortgage. The principal amount (including any Swap Agreements and future advances) that may be so secured may decrease or increase from time to time, but the total amount so secured at any one time shall not exceed \$7,400,000.00, plus all interest, costs, reimbursements, fees and expenses due under this Mortgage and secured

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hereby. Mortgagor shall not execute any document that impairs or otherwise impacts the priority of any existing or future Obligations secured by this Mortgage.”

3. The following new paragraph is added to the Mortgage:


“Debt Service Coverage Ratio. Mortgagor shall not cause, suffer or permit its Debt Service Coverage Ratio to be less than 1.0 to 1.00, measured at the end of each fiscal year of Mortgagor. In the event cash flow is not sufficient to maintain the Debt Service Coverage Ratio as required pursuant to this paragraph, within 30 days after the date of the calculation of the Debt Service Coverage Ratio, Gregory Panek will inject additional capital to Mortgagor, PPP and/or Anpier in an amount, as determined by the Bank, sufficient to meet the required Debt Service Coverage Ratio. “Debt Service Coverage Ratio” shall mean a fraction, (A) the numerator of which is the sum of (i) the total earnings before taxes, depreciation and amortization of PPP, Anpier and Mortgagor during the 12 month period ending on the date of calculation of this ratio, minus (ii) tax liability of PPP, Anpier and Mortgagor during the 12 month period ending on the date of calculation of this ratio, minus (iii) distributions to owners of PPP, Anpier and Mortgagor during the 12 month period ending on the date of calculation of this ratio, minus (iv) the sum of (a) unfunded capital expenditures of PPP, Anpier and/or Mortgagor, minus (b) the amount of any such unfunded capital expenditures paid for directly by Gregory and/or Brian Panek during the 12 month period ending on the date of calculation of this ratio and (2) the denominator of which are the payments of principal and interest required to be made by PPP, Anpier and/or Mortgagor to the Bank pursuant to the Note or any other obligation during the 12 month period ending on the date of calculation of this ratio.”

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

5. In all other respects, the Mortgage 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 Mortgage shall have the same meanings herein as therein.

455 ACADEMY LLC

By: _____

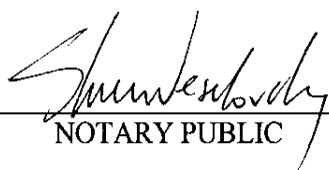

Gregory Panek, Manager

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STATE OF ILLINOIS)
) SS.
COUNTY OF (Cook)

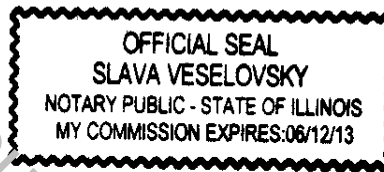
I, Slava Veselovsky, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Gregory Panek, the Manager of 455 Academy LLC, personally is known to me to be the same person whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day 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.


NOTARY PUBLIC

My Commission Expires:

6-12-13



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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

Property of Cook County Clerk's Office