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Letter Agreement
(216 South Jefferson)

From:

Jefferson Partners Limited Partnership ("Company")
c/o Thrush and Co., Inc.
727 North Hudson
Suite 203
Chicago, Illinois 60610

Thrush and Co., Inc.
727 North Hudson
Suite 203
Chicago, Illinois 60610

George H. Thrush, III
c/o Thrush and Co., Inc.
727 North Hudson
Suite 203
Chicago, Illinois 60610

American National Bank and
Trust Company, as trustee
under Land Trust #48638
and not individually
("Land Trustee")
33 North LaSalle Street
Chicago, Illinois 60690

November 18, 1986

TO:

First Wisconsin National Bank
of Milwaukee ("Bank")
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

First Wisconsin Trust Company ("Bond Trustee")
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Re: The Bank's Letter of Credit ("Letter of Credit")
Issued in Connection with the \$3,000,000
Illinois Development Finance Authority Industrial
Development Revenue Bonds (The Jefferson Partners
Limited Partnership - 216 South Jefferson
Project) ("Bond Issue")

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Gentlemen:

In order to enable us to create the cash flow necessary to finish the construction projects described herein, and in an effort to adequately secure (a) the Company's obligations to the Bank under a Reimbursement Agreement dated as of October 1, 1985 relating to the Letter of Credit ("Reimbursement Agreement"), (b) the Company's obligations to the Bond Trustee relating to the Bond Issue, including without limitation the obligation to repay a note issued in connection with a loan agreement executed in connection with the Bond Issue ("Loan Agreement"), (c) the Company's obligations to the Bank under a reimbursement agreement (the "217 North Jefferson Reimbursement Agreement") dated as of October 1, 1985 relating to a letter of credit issued by the Bank in connection with the \$3,670,000 Illinois Development Finance Authority Industrial Development Revenue Bonds (The Jefferson Partners Limited Partnership - 217 North Jefferson Project) (the "217 North Jefferson Bond Issue"), and (d) the Company's obligations to the bond trustee (as defined in the 217 North Jefferson Reimbursement Agreement) relating to the 217 North Jefferson Bond Issue, including without limitation the obligation to repay a note issued in connection with a loan agreement executed in connection with the 217 North Jefferson Bond Issue (all of the foregoing obligations (a) through (d) hereinafter referred to as the "Obligations"), we wish to provide to the Bank and Bond Trustee additional collateral. As used herein, the "Initial Obligations" are items (a) and (b); the "New Obligations" are items (c) and (d).

In furtherance of the above, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we request that you agree to the following:

1. To the extent collateral was pledged (the word "pledge" or "pledged" as used in this letter to include any pledge, assignment, mortgage, security interest, or any other form of lien) or may in the future be pledged by any of us to the Bank in connection with the Reimbursement Agreement, such collateral shall secure, in addition to the obligations specifically described in any documents creating such pledge, the Obligations described above. Without limiting the generality of the foregoing, this agreement serves to amend, by adding the Obligations described above, the definition of "Obligations" in each of the following documents (collectively the "Security Documents"), each of which was executed in connection with the Bond Issue: Security Agreement dated October 1, 1985, executed by the Company; Mortgage dated

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October 1, 1985, relating to the real property described in Exhibit A hereto, such Mortgage recorded with the Cook County Register of Deed's Office on November 21, 1985 as Document Number 85292487; Collateral Assignment Under Land Trust, dated October 1, 1985, executed by the Company and acknowledged by the Land Trustee on December 3, 1985; Assignment of Rents and Leases, dated October 1, 1985, executed by the Land Trustee, and recorded with the Cook County Register of Deeds on November 21, 1985 as Document Number 85292488 ("Assignment of Rents"); Pledge Agreement, undated, executed by the Company at the closing of the Bond Issue (hereinafter dated as of October 1, 1985) ("Pledge Agreement"); and Fee Assignment (Collateral Pledge Agreement, Thrush and Co., Inc. and George H. Thrush, III), undated, executed at the closing of the Bond Issue (hereinafter dated as October 1, 1985) ("Fee Assignment"). Furthermore, to the extent any of the Security Documents, or any documents executed by any of us in the future to pledge collateral to the Bank, or any other pledge of collateral by any of us to the Bank, pledges collateral to the Bank for either of the bond issues described above, (a) it shall automatically (and regardless of the wording of such document(s)) serve to pledge such collateral also to the bond trustee of such bond issue (with the priority determined pursuant to the applicable Intercreditor Agreement dated as of October 1, 1986 executed by the Bank, the Bond Trustee, the Company and Thrush and Co., Inc.), (b) the rights of the holders of the Initial Obligations shall be pari passu with those of the holders of the New Obligations, and (c) the Bank shall serve as agent for all of the holders of the Obligations, and, without the consent of the bond trustee on either bond issue, may deal with the collateral pledged, including releasing such collateral, and allowing collateral for the Initial Obligations to be used in connection with the New Obligations and vice versa (including without limitation the agreement set forth in paragraph 6 hereof), and exercise remedies under the Security Documents and otherwise, as it, in its sole discretion, sees fit, with no obligation to the Bond Trustee, or liability as agent under any of the Security Documents.

2. Letter of Credit. The Reimbursement Agreement refers to a certain UDAG letter of credit in Section 2.10 thereof. It is understood and agreed that the Bank may, as agent for itself and the Bond Trustee, draw on the letter of credit to the extent it can submit to the issuing bank the documents required under the letter of credit; provided, the Bank agrees that it shall not rely on Exhibit C when and if it draws on the letter of credit. To the extent it obtains

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any such funds, they shall be held by the Bank as part of the collateral pledged pursuant to the Pledge Agreement.

3. Pledged Funds. To the extent the Bank holds or may in the future hold funds of the Company or Thrush and Co., Inc. or George H. Thrush, III individually (including without limitation funds discussed herein, funds received as proceeds of the Investor Notes Pledge Agreement described below, and the funds currently held by the Bank pursuant to the Fee Assignment), provided the Company is not in default under the Reimbursement Agreement, the Bank shall disburse those funds to the Company (i) for the payment of operating expenses for the 216 South Jefferson Bond Project (other than the payment of fees to the Company's general partner) and (ii) for the payment of project costs pursuant to the procedures described in the Loan Agreement for disbursements from the Construction Fund, and such latter funds shall be paid to the Company directly only in accordance with such procedures and upon receipt of documents reflecting allowable costs incurred and receipts and lien waivers reflecting payment for such costs. George H. Thrush, III and Thrush and Co., Inc. agree that the monies may be released to the Company for whatever purpose the Company chooses, and to the extent the Company requests a release, waive any rights they may have to such funds. To the extent the Company does not specifically request otherwise, disbursements shall be first from the Company's funds pledged pursuant to the Pledge Agreement and second from the funds of Thrush and Co., Inc. and George H. Thrush, III individually and pro rata.

4. Investor Notes. As additional collateral for the Obligations, the Company agrees to pledge its rights to certain investor notes payable to the Company, as more fully described in the Investor Note Pledge Agreement executed by the Company and delivered in connection herewith. Notwithstanding anything in paragraph 1 hereof to the contrary, all of the Obligations secured by such investor notes shall be secured pari passu, and, without the consent of the Bond Trustee, the Bank may deal with the pledged collateral and exercise remedies thereunder as it, in its sole discretion, sees fit, with no obligation to the Bond Trustee.

5. Certain Pledged Funds. There are currently funds in the amount of at least \$184,000 pledged by Thrush and Co., Inc., George H. Thrush, III, and/or the Company to the Bank pursuant to the Fee Assignment and/or the Pledge Agreement, as security for the 216 South Jefferson Reimbursement Agreement. Thrush and Co., Inc., George H. Thrush, III and the Company each request that the Bank agree to release the \$184,000 for project expenses for the 217 North Jefferson

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Project, pursuant to the procedures described in the 217 North Jefferson Loan Agreement for disbursements from the 217 North Jefferson Construction Fund. If the Bank and Trustee so agree, then regardless of any language to the contrary in the Reimbursement Agreement, \$184,000 of the 217 North Jefferson letter of credit proceeds (or the same amount of any UDAG monies received, as more specifically described in the 217 North Jefferson Reimbursement Agreement) shall be maintained by the Bank as agent as collated for the Obligations and shall not be returned to the Company, or otherwise except pursuant to paragraph 3 hereof.

6. Payment Schedule. We also request that payments to the Bank as described in paragraph 1.2 of the Reimbursement Agreement be amended, changing subparagraph (i) thereof to delete reference to a monthly Payment Schedule and provide that the amount of each draft drawn or purporting to be drawn under the Letter of Credit shall be payable upon demand and not by installments.

7. Assignment of Rents. The Land Trustee and the Company hereby agree that regardless of any language to the contrary in the Assignment of Rents, all rents received relating to the 216 North Jefferson Street property shall be mailed to the Bank in the exact form received but endorsed to the Bank, within two business days after the date of receipt. To the extent such funds are turned over to the Bank, the Bank shall first turn over to the Bond Trustee such amount as may be necessary and available to make any payments then due under the Loan Agreement, second, apply such funds as may be necessary and available to make any payments then due the Bank pursuant to the Reimbursement Agreement, the third deposit the balance at the Bank as part of the collateral pledged pursuant to the Pledge Agreement. This Agreement hereby amends the Assignment of Rents to so provide.

* * * * *

The Company and Thrush and Co., Inc. represent and warrant that the execution, delivery and performance of this Letter Agreement, and the document referred to in paragraph 4 hereof, are within their corporate (or partnership, as the case may be) powers, have been duly authorized by all necessary action and do not and will not (i) require any consent or approval of the stockholders of Thrush and Co., Inc.; (ii) violate any provision of the articles of incorporation or by-laws of Thrush and Co., Inc. or the partnership agreement of the Company, or of any law, rule, regulation, order, writ,

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judgment, injunction, decree, determination or award presently in effect having applicability to them; (iii) require the consent or approval of, or filing a registration with, any governmental body, agency or authority; or (iv) result in any breach of or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any of their property pursuant to, any indenture or other agreement or instrument under which either of them is a party or by which they or their properties may be bound or affected.

This Letter Amendment and the document referred to in paragraph 4 hereof constitute the legal, valid and binding obligations of the signatories hereto and thereto enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy or similar laws affecting the enforceability of creditors' rights generally.

Except as expressly provided above, the documents referred to herein shall remain in full force and effect, and this Letter Agreement shall not release, discharge or satisfy any present or future debts, obligations or liabilities to the Bank of the Company or of any debtor, guarantor or other person or entity liable for payment or performance of any of such debts, obligations or liabilities of the Company, or any mortgage, security interest, lien or other collateral or security for any of such debts, obligations or liabilities of the Company or such debtors, guarantors, or other persons or entities, or waive any default, and the Bank expressly reserves all of its rights and remedies with respect to the Company and all such debtors, guarantors or other persons or entities, and all such mortgages, security interests, liens and other collateral and security.

The Company shall be responsible for the payment of all fees and out-of-pocket disbursements incurred by the Bank in connection with the preparation, execution, delivery, administration and enforcement of this Letter Agreement, including all costs of collection, and including without limitation the reasonable fees and disbursements of counsel for the Bank.

The provisions of this Letter Agreement shall inure to the benefit of the Bank and the Bond Trustee (as to both bond issues referred to herein), and shall inure to the benefit of and be binding upon any successor to any of the parties hereto.

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All agreements, representations and warranties made herein shall survive the execution of this Letter Agreement.

This Letter Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin.

This Letter Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

If you agree to the above, please sign below.

JEFFERSON PARTNERS LIMITED
PARTNERSHIP

THRUSH AND CO., INC.

By: Thrush and Co., Inc., its
General Partner

By: [Signature]
* George H. Thrush, III
Title: PRESIDENT

By: [Signature]
* George H. Thrush, III
Title: PRESIDENT

Attest: [Signature]
* Esther Fox
Title: Secretary

Attest: [Signature]
* Esther Fox
Title: Secretary

AMERICAN NATIONAL BANK AND
TRUST COMPANY**

[Signature]
George H. Thrush, III,
Individually

By: [Signature]
* J. Michael Whalen
Title: _____

Attest: [Signature]
* Suzanne G. Baker
Title: Asst. Sec.

This instrument is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as trustee, as aforesaid. All the covenants and conditions herein contained shall be binding on AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO as trustee, as aforesaid, and shall not be enforceable or be enforceable by reason of any of the covenants, conditions, representations or warranties contained in this instrument.

** This document is executed by American National Bank and Trust Company not personally but as land trustee, in the exercise of the power and authority conferred upon and

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vested in it as such trustee, and under the express direction of the beneficiary of a certain Trust Agreement dated December 20, 1979 and known as Trust Number 48638.

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FIRST WISCONSIN NATIONAL BANK
OF MILWAUKEE

FIRST WISCONSIN TRUST
COMPANY

By: [Signature]
* John W. Ledger
Title: Vice President
and M. Kathleen McDonald
Name: M. Kathleen McDonald Title: OFFICER
Attest: Janet C. Ralph
* Sandra A. Tarskevics
Title: Administrative Assistant

By: [Signature]
* S. WAGNER
Title: ASSISTANT VICE PRESIDENT
Attest: [Signature]
* D. J. MAYER
Title: ASSISTANT SECRETARY

STATE OF Illinois)
COUNTY OF Cook) SS.

The foregoing instrument was acknowledged before me, this 21 day of Nov., 1986, by George W. Thush III and Esther J. [Signature], the President and Secretary respectively, of Thush and Co., Inc., a Illinois corporation, the General Partner of Jefferson Partners Limited Partnership, on behalf of said partnership.

Janet C. Ralph
* Janet C. Ralph
Notary Public Cook County,
My Commission: Nov, 1991

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STATE OF Illinois)
COUNTY OF Cook) SS.

The foregoing instrument was acknowledged before me, this 21 day of Nov, 1986, by George H. Thrush III and Esther Fry, the President and Secretary respectively, of Thrush and Co., Inc., a Illinois corporation, on behalf of the corporation.

James C. Ralph
* James C. Ralph
Notary Public Cook County,
My Commission: Nov, 1991

STATE OF Illinois)
COUNTY OF Cook) SS.

The foregoing instrument was acknowledged before me, this 21 day of Nov, 1986, by George H. Thrush, III, individually.

James C. Ralph
* James C. Ralph
Notary Public Cook County,
My Commission: Nov, 1991

Property Clerk's Office

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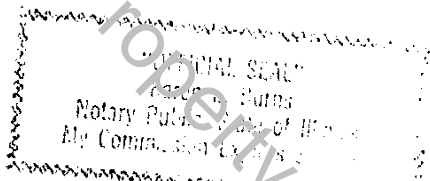
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STATE OF IL)
) SS.
COUNTY OF COOK)

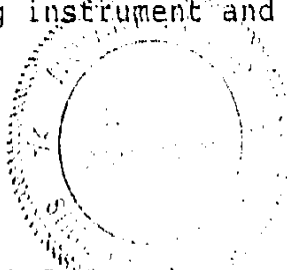
The foregoing instrument was acknowledged before me, this 24 day of NOV, 1986, by T. MICHAEL WITTEVA and SUZANNE, the President and Assistant Manager respectively, of American National Bank and Trust Company, a NAL BANKING CORP, on behalf of such company.



Karen J Burns
*
Notary Public _____ County,
My Commission: _____

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

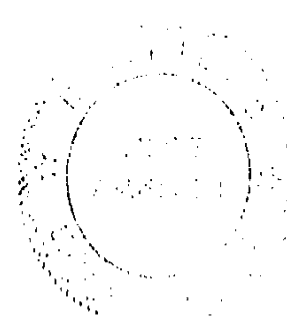
Personally came before me, this 9 day of Dec., 1986, the above named John W. Leopold and Sandra A. Tamsevic, the Vice President and Admin. Asst. respectively, of First Wisconsin National Bank of Milwaukee, to me known to be the persons who executed the foregoing instrument and acknowledged the same.



Nadine Anderson
* NADINE ANDERSON
Notary Public Milwaukee County,
My Commission: Nov. 12, 1989

STATE OF WISCONSIN)
) SS.
COUNTY OF MILWAUKEE)

Personally came before me this 10 day of December, 1986, the above named M. Kathleen McDonald, the Mortgage Bkg. Officer, of First Wisconsin National Bank of Milwaukee, to me known to be the person who executed the foregoing instrument and acknowledged the same.



Nadine Anderson
* NADINE ANDERSON
Notary Public Milwaukee County,
My Commission: Nov. 12, 1989

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STATE OF Wisconsin)
) SS.
COUNTY OF Milwaukee)

Personally came before me, this 9th day of
Dec, 1986, the above named S. WAGNER
and D. J. MEYER, the Asst. V.P. and
Assistant Secretary respectively, of First Wisconsin Trust Com-
pany, to me known to be the persons who executed the fore-
going instrument and acknowledged the same.

J. H. Schmidt
* J. H. Schmidt
Notary Public Milwaukee County,
My Commission: expired 3/4/90

*Print or type name
This instrument was drafted by and should be returned to
Deborah J. Patel, Foley & Lardner, 777 East Wisconsin
Avenue, Milwaukee, Wisconsin 53202

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EXHIBIT A

Legal Description of the Premises, County of Cook,
State of Illinois:

Lots 9 and 10 and South 1/2 of Lot 8 in MAGIE & MERRILL'S
SUBDIVISION of the East 1/2 of Block 27 in School Section's
Addition to Chicago in the North West 1/4 of Section 16,
Township 37 North, Range 14 East of the Third Principal
Meridian, in Cook County, Illinois.

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