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## LOAN MODIFICATION AGREEMENT

DEPT-01 RECORDING

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COOK COUNTY RECORDER

THIS LOAN MODIFICATION AGREEMENT ("Agreement") is made this 31 day of July, 1990, between and among AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Lender"), a national banking association located at 33 North LaSalle Street, Chicago, Illinois; MEDIATECH, INC. ("Mediatech"), an Illinois corporation located at 110 West Hubbard, Chicago, Illinois; THOMAS H. BAUR ("Baur"), an individual residing in Chicago, Illinois; CHICAGO TITLE AND TRUST COMPANY, not individually but as trustee ("Marshfield Trustee") under Trust Agreement dated the 4th day of April, 1986 and known as Trust No. 1087719 ("Marshfield Trust"); 110 DEVELOPMENT COMPANY ("110 Development"), an Illinois limited partnership doing business at 110 West Hubbard, Chicago, Illinois; and LASALLE NATIONAL BANK, not individually but as trustee ("Hubbard Trustee") under Trust Agreement dated the 1st day of April, 1982 and known as Trust No. 104749 ("Hubbard Trust"). (Except as otherwise provided herein, "Borrowers" shall individually and collectively refer to Mediatech, Baur, Marshfield Trustee, 110 Development and Hubbard Trustee).

WHEREAS, Mediatech, Mediatech of New York, Inc., formerly a New York corporation ("Mediatech New York") and Lender are parties to that certain Loan and Security Agreement, dated October 16, 1989 (the "Loan Agreement") the terms and provisions of which are incorporated herein by this reference (Except as otherwise expressly provided herein, "Primary Obligors" shall refer to Mediatech and Mediatech N.Y. individually and collectively); and

### LEGAL DESCRIPTION OF 1740 MARSHFIELD, CHICAGO, ILLINOIS:

LOTS 1 TO 6 BOTH INCLUSIVE AND THE NORTH 12 3/4 INCHES OF LOT 7, ALL IN DILLARD'S RESUBDIVISION OF LOTS 70 TO 87 BOTH INCLUSIVE, AND LOTS 99 TO 116 BOTH INCLUSIVE IN J.G. KENNON'S SUBDIVISION OF BLOCK 24 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTH EAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS INSTRUMENT PREPARED BY  
AND SHALL BE RETURNED TO:

PIN 14-31-422-018  
14-31-422-019

DANIEL D. DREW, ESQ.  
MALK HARRIS & MILLER  
212 EAST OHIO STREET  
SUITE 500  
CHICAGO, IL 60611



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115 EAST OHIO STREET  
CHICAGO, ILL. 60601

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WHEREAS, Mediatech New York was merged into Mediatech effective February 28, 1990, pursuant to a Plan and Agreement of Merger dated December 28, 1989; and

WHEREAS, Baur has, pursuant to the terms of the Loan Agreement and that certain Guaranty Agreement, dated October 16, 1989 (the "Baur Guaranty"), guaranteed the payment of all amounts due and owing to Lender from Primary Obligors and the performance by Primary Obligors of all of Primary Obligor's obligations pursuant to the Loan Agreement and any of the Loan Documents, as defined in the Loan Agreement; and

WHEREAS, the Baur Guaranty is secured by that certain mortgage (the "Mortgage") encumbering the real estate commonly known as 1740 Marshfield, Chicago, Illinois (the "Marshfield Property"), executed by Baur as beneficiary of the Marshfield Trust and Marshfield Trustee as trustee of the Marshfield Trust, dated October 16, 1989, and recorded with the Cook County Recorder of Deeds as Document No. 89504136 and by that certain pledge agreement executed by Baur, whereby Baur pledged all his interest in 110 Development to Lender, dated October 16, 1989 (the "Pledge Agreement"); and

WHEREAS, 110 Development has, pursuant to the terms of a Nonrecourse Guaranty Agreement dated October 16, 1989, guaranteed the payment of all amounts due and owing to Lender and the performance by Primary Obligors of all of Primary Obligors obligations to Lender and said guaranty is secured by a mortgage encumbering the real estate commonly known as 110 West Hubbard, Chicago, Illinois, executed by 110 Development as beneficiary of the Hubbard Trust and Hubbard Trustee as trustee of the Hubbard Trust; and

WHEREAS, Mediatech has failed or neglected to perform, keep or observe the representation, warranty and covenant contained in Paragraph 6.08 of the Loan Agreement in that Mediatech has failed to maintain minimum capitalization of \$1,000,000.00 (on a consolidated basis); and

WHEREAS, Borrowers desire that Lender waive or otherwise forebear exercise any rights or remedies Lender may have against Borrowers as a result of the above default; and

WHEREAS, Lender is willing to forebear exercise of any rights or remedies which may be available to Lender as a result of the above default in return for the making and performance of additional promises and agreements by Borrowers contained herein; and

WHEREAS, the parties have agreed upon said additional obligations of Borrowers.

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Medicaid New York was received on February 28, 1991, and dated January 28, 1991.

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NOW THEREFORE, in consideration of the above recitals and of any loan, advance, extension of credit and/or other financial accommodations at any time made by Lender to or for the benefit of Primary Obligors, Baur or 110 Development, affiliates of Primary Obligors, Baur or 110 Development, or guarantors of the obligations of Primary Obligors, Baur or 110 Development, and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recitals set forth above are incorporated herein by this reference as if set forth herein at length.

2. Borrowers acknowledge and agree that Mediatech has failed to maintain a minimum capitalization on a consolidated basis as set forth in Paragraph 6.08 of the Loan Agreement (the "Net Worth Covenant").

3. In consideration of the making and performance by Borrowers of the agreements contained herein, Lender agrees Lender shall forebear exercise of any rights or remedies which may be available to Lender pursuant to the Loan Agreement or any of the Loan Documents regarding the Net Worth Covenant.

4. Notwithstanding anything herein contained to the contrary, this Agreement shall not affect any right or remedy available to Lender as a result of any other default pursuant to the Loan Agreement or any Loan Document.

5. Borrowers agree to and hereby restate and reaffirm their respective obligations pursuant to the Loan Agreement and Loan Documents and hereby represent and warrant to Lender that as of the date hereof, except for the Net Worth Covenant, (i) there is no default existing nor have Borrowers failed to perform any covenant, term or provision on their respective parts to be performed pursuant to the Loan Agreement or any Loan Document, and (ii) all representations and warranties contained in the Loan Agreement and Loan Documents are true and correct in all respects.

6. Mediatech agrees that it shall cure its lack of performance pursuant to the Net Worth Covenant on or before December 31, 1990 and shall thereafter maintain adequate capital to remain in compliance with Paragraph 6.08.

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7. Mediatech shall, within sixty (60) days of the date hereof, remove or cause to be removed from the Marshfield Property the underground storage tank(s) located thereon and shall furnish to Lender, within said time period, the written opinion of a qualified environmental engineer, acceptable to Lender in Lender's sole opinion, stating that (i) any underground tank(s) located on the Marshfield Property have been removed in compliance with all applicable local, state or federal rules, regulations, ordinances,

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laws and similar promulgations of any type and (ii) there is no environmental contamination on the Marshfield Property or any adjacent property resulting from the existence of the tank(s) on the Marshfield Property or their removal therefrom.

8. Lender and Baur acknowledge that the Baur Guaranty contains a limitation on the personal liability of Baur (exclusive of the secured interest) thereunder in the amount of \$3,500,000.00. Baur agrees to execute, concurrently herewith, a revised and restated guaranty in the form attached hereto as Exhibit "A" and incorporated herein (the "Restated Guaranty"). The Restated Guaranty shall not contain any limitation on the personal liability of Baur thereunder.

9. The Mortgage is hereby modified such that it shall secure the Revised Guaranty, in addition to any other obligations of Baur or the Primary Obligors the Mortgage may secure.

10. The Pledge is hereby modified such that it shall secure the Revised Guaranty, in addition to any other obligations of Baur or the Primary Obligors the Pledge may secure.

11. This Agreement incorporates all the terms and provisions of the Loan Agreement and any and all other Loan Documents. In the event of a conflict between the terms of this Agreement and the terms of the Loan Agreement, Mortgage, Pledge or any and all other Loan Documents, the terms contained in this Modification Agreement shall prevail.

12. The Loan Agreement, Mortgage, Pledge and any and all other Loan Documents shall be construed to effect the intent of the parties to this Agreement.

13. Borrowers agree this Agreement may be placed of record or otherwise filed or recorded in the sole discretion of Lender.

14. Baur waives and releases any rights he may have whether by subrogation or otherwise to be reimbursed by any party, in whole or in part, in respect to any payments he may make pursuant to the Revised Guaranty.

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15. 110 Development waives and releases any rights it may have whether by subrogation or otherwise to be reimbursed by any party, in whole or in part, in respect to any payments it may make pursuant to its guaranty of the obligations of Primary Obligors.

16. It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Marshfield Trustee which in form purporting to be the warranties, indemnities, representations, covenants, undertakings

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and agreements of said Marshfield Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Marshfield Trustee or for the purpose or with the intention of binding said Marshfield Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein (Marshfield Trust), and this instrument is executed and delivered by said Marshfield Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Marshfield Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Marshfield Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

17. This Loan Modification Agreement is executed by LaSALLE NATIONAL TRUST, N.A. Successor Trustee to National Bank, not personally but as Trustee under Trust No. 104749 in the exercise of the power and authority conferred upon and vested in it as such Trustee (as said LaSalle National Bank hereby warrants that it possesses full power and authority to execute the Instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LaSalle National Bank personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the mortgagor or grantor and said LaSalle National Bank personally are concerned, the legal holders of the note and owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or guarantors, if any. Trustee does not warranty, indemnify, defend title nor is it responsible for any environmental damage.

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IN WITNESS WHEREOF, the undersigned have executed and delivered this Loan Modification Agreement as of the date first above written.

**MEDIATECH, INC.**  
110 West Hubbard  
Chicago, IL 60610

BY: Rabat E. Duran  
Title: SECRETARY Vice President

Attest:  
BY: [Signature]  
Title: ASST. SEC. ROYOLY

**AMERICAN NATIONAL BANK  
AND TRUST COMPANY OF  
CHICAGO**

BY: [Signature]  
Title: V.P.

Attest:  
BY: [Signature]  
Title: 2nd V.P.

**110 DEVELOPMENT COMPANY, an  
Illinois limited partnership**

By: Thomas H. Baur  
Title: GENERAL PARTNER

Attest:  
By: Rabat E. Duran  
Title: LIMITED PARTNER

[Signature]  
**THOMAS H. BAUR**

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**CHICAGO TITLE AND TRUST  
COMPANY, as Trustee aforesaid**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

**LaSALLE NATIONAL TRUST, N.A. Successor Trustee to  
LaSALLE NATIONAL BANK,  
as Trustee aforesaid and not personally**

By: [Signature]  
Title: ASSISTANT VICE PRESIDENT

Attest:  
By: [Signature]  
Title: ASSISTANT SECRETARY

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

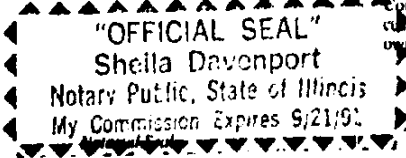
IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

Corporate Seal

STATE OF ILLINOIS, SS.  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary, by their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

By: [Signature]  
Title: ASSISTANT VICE-PRESIDENT  
Attest: [Signature]  
Title: ASSISTANT SECRETARY



Given under my hand and Notary Seal this \_\_\_\_\_ day of \_\_\_\_\_ 1990  
Sheila Davenport  
Notary Public

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IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals at the City of Chicago, Illinois, this 1st day of January, 1901.

AMERICAN NATIONAL BANK  
AND TRUST COMPANY  
CHICAGO, ILL.

MEDISON, INC.  
17 West Hubbard  
Chicago, Ill. 60610

BY: \_\_\_\_\_  
Title: \_\_\_\_\_

BY: \_\_\_\_\_  
Title: \_\_\_\_\_

BY: \_\_\_\_\_  
Title: \_\_\_\_\_

BY: \_\_\_\_\_  
Title: \_\_\_\_\_

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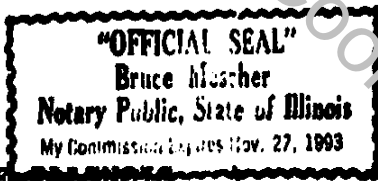
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that Robert E. Derham, is the Vice Pres./Secty. of MEDIATECH, INC., an Illinois corporation, and William Scheer is the Asst. Secty. of MEDIATECH, INC., who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice Pres./Sec. and Asst. Sec., respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said Asst. Sec. then and there acknowledged that he, as custodian of the corporate seal of said corporation, caused the corporate seal of said corporation to be affixed to 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.

GIVEN under my hand and Notarial Seal this 31 day of July, 1990.



Bruce Mescher  
NOTARY PUBLIC

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that \_\_\_\_\_, is the \_\_\_\_\_ of AMERICAN NATIONAL BANK, and \_\_\_\_\_, is the \_\_\_\_\_ of AMERICAN NATIONAL BANK, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said \_\_\_\_\_ then and there acknowledged that \_\_\_\_\_, as custodian of the corporate seal of said Bank, caused the corporate seal of said Bank to be affixed to said instrument as \_\_\_\_\_ own free and voluntary act and as the free and voluntary act of said Bank as Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31 day of July, 1990.



Bruce Mescher  
NOTARY PUBLIC

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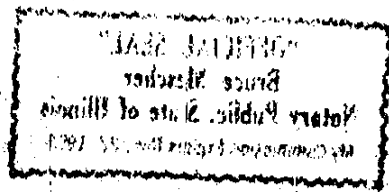
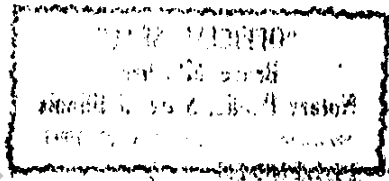
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STATE OF ILLINOIS

SS

COUNTY OF COOK

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STATE OF ILLINOIS )
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that THOMAS H. BAUR, an individual residing in Illinois, personally known to me whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 31 day of July, 1990.



[Signature]
NOTARY PUBLIC

STATE OF ILLINOIS )
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that Thomas H. Baur is the General Partner of 110 DEVELOPMENT COMPANY, an Illinois limited partnership, personally known to me whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act and as the free and voluntary act of 110 DEVELOPMENT COMPANY, an Illinois limited partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 31 day of July, 1990.



[Signature]
NOTARY PUBLIC

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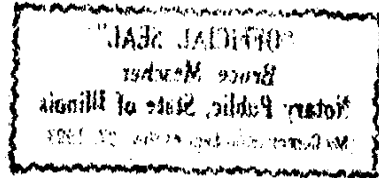
STATE OF ILLINOIS

22

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of the State of Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the State of Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the State of Illinois.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at Chicago, Illinois, this 22nd day of \_\_\_\_\_, 1901.



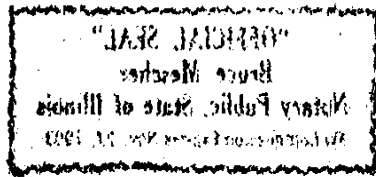
STATE OF ILLINOIS

22

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of the State of Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the State of Illinois, and that the same is a true and correct copy of the original as the same appears from the records of the State of Illinois.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at Chicago, Illinois, this 22nd day of \_\_\_\_\_, 1901.





STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that \_\_\_\_\_ is the \_\_\_\_\_ of CHICAGO TITLE AND TRUST COMPANY, and \_\_\_\_\_ is the \_\_\_\_\_ of CHICAGO TITLE AND TRUST COMPANY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said \_\_\_\_\_ then and there acknowledged that \_\_\_\_\_, as custodian of the corporate seal of said company, caused the corporate seal of said company to be affixed to said instrument as \_\_\_\_\_ own free and voluntary act and as the free and voluntary act of said company as Trustee aforesaid, for the uses and purposes therein set forth.

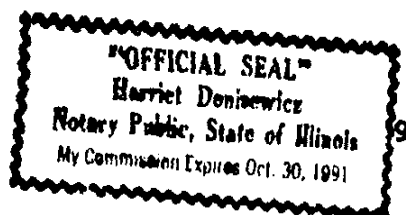
GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1990.

STATE OF ILLINOIS )  
 ) NOTARY PUBLIC  
COUNTY OF COOK ) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ is the \_\_\_\_\_ of LASALLE NATIONAL BANK, and William H. Dillon is the \_\_\_\_\_ of LASALLE NATIONAL BANK, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said \_\_\_\_\_ then and there acknowledged that \_\_\_\_\_, as custodian of the corporate seal of said Bank, caused the corporate seal of said Bank to be affixed to said instrument as \_\_\_\_\_ own free and voluntary act and as the free and voluntary act of said Bank as Trustee aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of August, 1990.

*Harriet Donisewicz*  
NOTARY PUBLIC



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STATE OF ILLINOIS )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk of Cook County, Illinois, and that the same is the property of the State of Illinois.

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GIVEN under my hand and Notary Seal this 1st day of \_\_\_\_\_ 1900.

STATE OF ILLINOIS )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk of Cook County, Illinois, and that the same is the property of the State of Illinois.

GIVEN under my hand and Notary Seal this 1st day of \_\_\_\_\_ 1900.

NOTARY PUBLIC

NOTARY PUBLIC  
STATE OF ILLINOIS  
COUNTY OF COOK

REVISED

GUARANTY AGREEMENT

OF

THOMAS H. BAUR

This Guaranty Agreement revises and restates in its entirety that certain Guaranty Agreement of Thomas H. Baur, dated October 16, 1989 from Thomas H. Baur to American National Bank and Trust Company of Chicago, guarantying, among other things, the payment by Mediatech, Inc. and Mediatech of New York, Inc. of all amounts advanced to Mediatech, Inc. and Mediatech of New York, Inc. by American National Bank and Trust Company of Chicago pursuant to the Term Note, as defined herein, and the Credit Line Note, as defined herein. In the event of a conflict or inconsistency between the terms of said guaranty and the terms hereof, the terms hereof shall control. This Guaranty Agreement is given in consideration of American National Bank and Trust Company of Chicago entering into that certain Loan Modification Agreement of even date herewith.

FOR VALUE RECEIVED and in consideration of monies advanced to or for the benefit of Mediatech, Inc., an Illinois corporation, and Mediatech of New York, Inc., a New York corporation, (collectively "Borrower"), by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO ("Lender") in connection with that certain installment note (the "Term Note") executed by Borrower and made payable to Lender dated October 16, 1989, in the original principal amount of Two Million Six Hundred Ninety-Five Thousand Seven Hundred Fifty-Nine and 22/100 Dollars (\$2,695,759.22) and that certain secured revolving promissory note (the "Credit Line Note") executed by Borrower and made payable to Lender dated October 16, 1989 in the maximum amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) (the Term Note and Credit Line Note are herein collectively referred to as the "Note"), the undersigned, THOMAS H. BAUR, whose address is 1954 North Fremont, Chicago, Illinois 60614 ("Guarantor"), does hereby unconditionally and irrevocably, guaranty (a) the full and prompt payment to Lender when due or declared due, whether at maturity or earlier, by reason of acceleration or otherwise, and at all times thereafter, of all amounts due or to become due under the Note (including, without limitation, principal and interest), (b) the payment of all of Borrowers' Liabilities and performance of all of Borrowers' Obligations as those terms are defined in that certain Loan and Security Agreement ("Loan Agreement") of even date herewith executed by Borrower and Lender, (c) the performance of Borrower pursuant to any Loan Document as that term is defined in the Loan Agreement, and (d) the payment or performance of any and all renewals, extensions and rearrangements of all or any part of the indebtedness, obligations and liabilities hereinabove described (all of the foregoing are hereinafter referred to as "the Liabilities"). In addition to the Liabilities, Guarantor further agrees to pay all costs, reasonable attorneys' fees and paralegals'

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fees and expenses, and other expenses paid or incurred in attempting to collect all or any portion of the Liabilities from, or in prosecuting any action against the Borrower or Guarantor.

This Guaranty is secured by that certain mortgage and security agreement ("Mortgage and Security Agreement") of even date herewith executed by Guarantor, granting a security interest to Lender in the real estate commonly known as 1740 North Marshfield, Chicago, Illinois and all improvements located thereon and that certain pledge of partnership interest ("Pledge Agreement") of even date herewith executed by Guarantor, pledging as collateral herefor all of Guarantor's interest in 110 Development Company, an Illinois limited partnership.

Guarantor hereby agrees that Guarantor's obligations under this Guaranty shall be absolute and unconditional, irrespective of (i) the validity or enforceability of the Note, the Mortgage and Security Agreement, the Pledge Agreement or any Liabilities; (ii) the absence of any attempt to collect the Liabilities from the Borrower or other action to enforce the same; (iii) the existence of any other Guarantor or party agreeing to guaranty prompt payment of amounts due pursuant to the Note or any other performance of Borrower due to Lender; (iv) the waiver or consent by the Lender with respect to any provision of the Note or any other agreement, now or hereafter executed by the Borrower and delivered to the Lender; (v) failure by the Lender to take any steps to preserve its rights to any security or collateral for the Liabilities; (vi) a foreclosure sale or other disposition of any collateral given to secure the Liabilities; or (vii) any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of receivership or bankruptcy of the Borrower, notice of dishonor with respect to the Liabilities of the Borrower and all demands whatsoever, and covenants that this Guaranty will not be discharged except by complete payment and performance of the Liabilities as defined herein or any other charges as may be otherwise provided herein. Upon an Event of Default, as defined below or in any Loan Document, the Lender may, at its sole election, proceed directly and at once, without notice, against Guarantor to collect and recover the full amount or any portion of the Liabilities without first proceeding against the Borrower, any other person, firm, entity, or corporation, or any security or collateral for the Liabilities. Lender shall have the exclusive right to determine the application of payments and credits, if any, from Guarantor, the Borrower or from any other person, firm, entity or corporation, on account of the Liabilities or of any other liability of Borrower to Lender.

Lender is hereby authorized, without notice or demand and without affecting the liability of Guarantor hereunder, from time to time to (i) renew, extend, accelerate or otherwise change the time for payment of, or other terms relating to, the Liabilities

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fees and expenses, and other expenses paid or incurred in attempting to collect all or any portion of the liability or in prosecuting any action against the borrower or guarantor.

This Guaranty is secured by that certain mortgage and security agreement ("Mortgage and Security Agreement") or any data hereunder executed by Guarantor, granting a security interest in real estate commonly known as 1740 North Henderson, Chicago, Illinois and all improvements located thereon and the entire "Pledge Agreement" (Pledge Agreement) of even title herewith executed by Guarantor, pledging as collateral hereof of Guarantor's interest in its Development Company, an Illinois limited partnership.

Guarantor hereby agrees that Guarantor's obligation under this Guaranty shall be absolute and unconditional, irrespective of the validity or enforceability of the debt, the validity or enforceability of the Pledge Agreement or any other security agreement or other action to enforce the same; (ii) the occurrence of any other Guarantor or party agreeing to do any other security agreement pursuant to the Note or any other security agreement; (iii) the failure of Guarantor to pay provision of the Note or any other security agreement or hereunder executed by the Guarantor or the failure of Guarantor to pay any security or collateral in the event of a foreclosure sale or other disposition of the collateral; (iv) any other disposition or otherwise constitute a legal or equitable disposition of the property of Guarantor.

Guarantor hereby agrees to pay the principal and interest on the Note, together with any other amount due on the Note, in accordance with the terms hereof, whether or not the Note is ever received by Guarantor, and the Note shall be deemed to have been received by Guarantor for all purposes hereunder. Guarantor shall be liable to Guarantor for the principal and interest on the Note, together with any other amount due on the Note, whether or not the Note is ever received by Guarantor, and the Note shall be deemed to have been received by Guarantor for all purposes hereunder. Guarantor shall be liable to Guarantor for the principal and interest on the Note, together with any other amount due on the Note, whether or not the Note is ever received by Guarantor, and the Note shall be deemed to have been received by Guarantor for all purposes hereunder.

Lender is hereby authorized, without need for consent without affecting the liability of Guarantor hereunder, to modify or amend the Note, to extend, accelerate or otherwise change the time for payment of, or other terms relating to, the liability of Guarantor hereunder.

or otherwise modify, amend or change the terms of the Note or other agreements, documents or instruments now or hereafter executed by the Borrower and delivered to Lender; (ii) accept partial payment of this Guaranty, any other guaranties of the Liabilities or other liabilities of Borrower and the Liabilities guaranteed hereby, and exchange, enforce, waive and release any such security or collateral; (iii) take and hold security or collateral for the payment of this Guaranty, any other guaranties of the Liabilities or other liabilities of Borrower and the Liabilities guaranteed hereby, and exchange, enforce, waive and release any such security or collateral; (iv) apply such security or collateral and direct the order or manner of sale thereof as, in its discretion, it may determine; (v) settle, release, compromise, collect or otherwise liquidate the Liabilities and any security or collateral therefor in any manner; and (vi) extend credit to Borrower in excess of the Liabilities described herein, without affecting or impairing the obligations of Guarantor hereunder. Lender may, without notice, assign this Guaranty in whole or in part.

Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower and any and all endorsers and/or other guarantors of the payment of the Note and of all other circumstances bearing upon the risk of nonpayment of the Liabilities that diligent inquiry would reveal, and Guarantor hereby agrees that Lender shall have no duty to advise Guarantor of information known to Lender regarding such condition or any such circumstances.

This is a continuing guaranty and shall continue to apply without regard to the form or amount of the Liabilities which Borrower may create, renew, extend or alter in whole or in part, without notice to Guarantor. The circumstance that at any time or from time to time the Liabilities may be paid or performed in full shall not affect the obligation of Guarantor with respect to indebtedness, obligations or Liabilities of Borrower to Lender incurred or arising thereafter. If Guarantor is or becomes liable for any indebtedness owing by Borrower to Lender by endorsement or otherwise, other than the Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any concurrent or subsequent exercise of any other right or remedy hereunder, under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. Without in any way diminishing the generality of the foregoing, it is specifically understood that this Guaranty is given by Guarantor as an additional guaranty to any and all other guaranties heretofore or hereafter executed and delivered to Lender by Guarantor in favor of Lender relating to indebtedness of Borrower to Lender, and nothing herein shall ever be deemed to replace or be in lieu of any other of such previous or subsequent guaranties. In the event of default by Borrower in payment or performance of the Liabilities, or any part thereof, when such indebtedness

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or otherwise modify, amend or change the terms of the Note or other agreements, documents or instruments now or hereafter existing between the Borrower and Lender; (ii) accept any payment made by the Borrower and delivered to Lender; (iii) take and hold security or collateral; (iv) take and hold security or collateral; (v) apply such security or collateral as to the order or manner of sale thereof as, in its discretion, it may determine; (vi) settle, release, compromise, collect or receive, liquidate the liabilities and any security or collateral of the Borrower in any manner; and (vii) extend credit to the Borrower in any manner. The obligations of Guarantor hereunder, Lender may, without notice, assign this Guaranty in whole or in part.

Guarantor hereby assumes responsibility for the performance of the financial condition of the Borrower and the ability of the Borrower to perform its obligations to Lender and to pay its obligations to Lender and to pay its obligations to other parties. Guarantor agrees that Lender shall have the right to receive from Guarantor all information known to Lender regarding such liabilities and circumstances.

This is a continuing guaranty and shall remain in full force and effect without regard to the time or amount of the principal or interest due. Borrower may exercise, amend, extend or alter its obligations to Lender without notice to Guarantor. The obligations of Guarantor shall survive the termination of the Note. The obligations of Guarantor shall not be affected by the liquidation, reorganization, dissolution, insolvency, or any other event which may affect the assets of the Borrower or the liabilities of the Borrower. If Guarantor is not a party to the Note, Guarantor shall not be liable for any indebtedness owing by the Borrower to Lender or to any other party other than the Guaranty, and Guarantor shall not be liable for any money borrowed or advanced by the Borrower to Lender or to any other party. Guarantor shall be cumulative of any other guaranties or securities which may be given by the Borrower to Lender and shall not be subject to any other guaranties or securities. Guarantor shall not be liable for any indebtedness owing by the Borrower to Lender or to any other party other than the Guaranty, and Guarantor shall not be liable for any money borrowed or advanced by the Borrower to Lender or to any other party. Guarantor shall be cumulative of any other guaranties or securities which may be given by the Borrower to Lender and shall not be subject to any other guaranties or securities. Guarantor shall not be liable for any indebtedness owing by the Borrower to Lender or to any other party other than the Guaranty, and Guarantor shall not be liable for any money borrowed or advanced by the Borrower to Lender or to any other party. Guarantor shall be cumulative of any other guaranties or securities which may be given by the Borrower to Lender and shall not be subject to any other guaranties or securities.



becomes due, either by its terms or as the result of the exercise of any power to accelerate, Guarantor shall, without notice or demand, and without any notice having been given to Guarantor of the acceptance by Lender of this Guaranty and without any notice having been given to Guarantor of the creating or incurring of such indebtedness, pay the amount due from Borrower to Lender on such indebtedness, at its office in Chicago, Illinois, or at such other place as may be designated, in writing, by Lender. It shall not be necessary for Lender, in order to enforce such payment by Guarantor, first, to institute suit or exhaust its remedies against Borrower or others liable on such indebtedness, or to enforce its rights against any collateral which shall ever have been given to secure such indebtedness.

Guarantor consents and agrees that Lender shall be under no obligation to marshal any assets in favor of Guarantor or against or in payment of any or all of the Liabilities. Guarantor further agrees that to the extent that the Borrower or any guarantor makes a payment or payments to Lender, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy act, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Liabilities or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

Until Guarantor's Liabilities under this Guaranty shall have been paid in full, Guarantor hereby waives any right to enforce any remedy which Lender now has or may hereafter have against the Borrower, and Guarantor hereby waives any benefit of, and any right to participate in, any security or collateral given to Lender to secure payment of the Liabilities. Guarantor further agrees that any and all claims of Guarantor against the Borrower, arising by reason of any payment by Guarantor to Lender pursuant to the provisions hereof or otherwise, shall be subordinate and subject in right of payment to the prior payment, in full, of all principal and interest, all costs of collection (including attorneys' and paralegals' fees) and any other liabilities or obligations owing to Lender by Borrower which may arise with respect to the Note. Guarantor waives all setoffs and counterclaims and all presentments, demands for performance, notices of dishonor, and notices of acceptance of this Guaranty. Notwithstanding anything in the foregoing to the contrary, Guarantor shall not be liable to pay to Lender or any other party any fees and/or expenses paid or incurred by Lender in connection with any litigation instituted by Guarantor against Lender which litigation results in a final order of a court of competent jurisdiction finding Lender liable to Guarantor for damages caused by Lender to Guarantor. Guarantor further waives all notices of the existence, creation or incurring of new or additional indebtedness, arising in connection with the Liabilities to the Borrower or otherwise, and also waives all notices that the principal amount, or any portion thereof, and/or any interest on the Note is due, notices of any and all proceedings

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becomes due, either by its terms or as the result of the exercise of any power to accelerate, Guarantor shall, without notice or demand, and without any notice having been given to Guarantor or the acceptance by lender of this Guaranty and without any notice having been given to Guarantor of the creating or incuring of such indebtedness, pay the amount due from Borrower to lender on the indebtedness, at its office in Chicago, Illinois, or at such other place as may be designated, in writing, by lender. It shall not be necessary for lender, in order to enforce such payment by Guarantor, first, to institute suit or exhaust its remedies against Borrower or others liable on such indebtedness, or to enforce its rights against any collateral which shall ever have been given to secure such indebtedness.

Guarantor consents and agrees that lender shall be under no obligation to marshal any assets in favor of Guarantor or jointly or in payment of any or all of the liabilities of Guarantor hereunder, and to the extent that the Borrower or any guarantor of the Borrower or payments to lender, which payment is hereby agreed to be paid thereon are and separately indebted, Guarantor shall not be treated as preferential, set aside and void as to lender, to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable principle, and the extent of such payment or repayment, and satisfaction or payment thereof intended to be satisfied shall be reduced and limited to full force and effect as if said payment had not been made.

Until Guarantor's liability under this Guaranty has been paid in full, Guarantor hereby waives any right to demand any remedy which lender now has or may hereafter have against the Borrower, and Guarantor hereby waives any right to demand any remedy to participate in any security or collateral which may be provided to secure payment of the liability of Guarantor to lender, and all claims of Guarantor against the Borrower for the reason of any payment by Guarantor to lender, and all claims of Guarantor against the Borrower or others, shall be deemed to be waived, and the right of payment to the prior payment, shall be deemed to be waived, and all costs of collection, including attorney's fees and interest, and any other liability, shall be deemed to be waived, to lender by Borrower which may arise with respect to the indebtedness, and Guarantor waives all setoffs and counterclaims, demands for performance, demands for performance, notices of acceptance of this Guaranty, notices of assignment, in the foregoing to the contrary, Guarantor shall not be deemed to pay to lender or any other party any sum in connection with the indebtedness incurred by lender in connection with this Guaranty, and Guarantor agrees that lender shall not be deemed to be a creditor of a court of competent jurisdiction liable for damages caused by lender to Guarantor, and Guarantor further waives all notice of the existence of the indebtedness, of law or additional indebtedness, arising in connection with the liability to the Borrower or otherwise, and the amount of the principal amount, or any portion thereof, and any interest on the Note is due, notices of any and all proceedings

to collect from Borrower, or from anyone else, and, to the extent permitted by law, notices of exchange, sale, surrender or other handling of any security or collateral given to Lender to secure payment of the Liabilities. In addition, Guarantor hereby waives to the fullest extent permitted by law (a) any defense arising as a result of Lender's election, in any proceeding instituted under the United States Bankruptcy Code, of the application of Section 1111(b)(2) of the United States Bankruptcy Code, and (b) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code.

No delay on the part of Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Lender of any right or remedy shall preclude any further exercise thereof; nor shall any modification or waiver of any of the provisions of this Guaranty be binding upon Lender except as expressly set forth in a writing duly signed and delivered on Lender's behalf by an authorized officer thereof. Lender's failure at any time or times hereafter to require strict performance by Borrower or Guarantor of any of the provisions, warranties, terms and conditions contained in the Note or in any other Loan Document now or at any time or times hereafter executed by Borrower or Guarantor and delivered to Lender shall not waive, affect or diminish any right of Lender at any time or times hereafter to demand strict performance therewith and such right shall not be deemed to have been waived by any act or knowledge of Lender, its agents, officers or employees, unless such waiver is contained in an instrument in writing signed by an officer of Lender and directed to Borrower specifying such waiver. No waiver by Lender of any default shall operate as a waiver of any other default or the same default on a future occasion, and no action by Lender permitted hereunder shall in any way affect or impair Lender's rights or the obligations of Guarantor under this Guaranty. Any determination by a court of competent jurisdiction of the amount of any principal and/or interest owing by the Borrower to Lender shall be conclusive and binding on Guarantor irrespective of whether or not Guarantor was a party to the suit or action in which such determination was made.

This Guaranty shall be binding upon Guarantor and upon Guarantor's successors and assigns, heirs, devisees, and personal representatives and shall inure to the benefit of Lender's successors and assigns; all references herein to Borrower and to Guarantor shall be deemed to include their respective successors and assigns. The word Guarantor shall be deemed to include all of the understanding contained herein and the obligation of Guarantor shall be joint and several with respect to any other guarantor of the Liabilities. All references herein to the singular shall be deemed to include the plural where the context so requires.

The Lender may, without demand or notice of any kind, after an Event of Default, appropriate and apply toward the payment of such amount, and in such order of application as the Lender may from time to time elect, any property, balances, credits, deposits,

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to collect from borrower, or from anyone else, and to the extent permitted by law, notices of exchange, sale, lease, or other disposition of any security or collateral given to lender in connection with payment of the liabilities. In addition, Guarantor shall be bound to the fullest extent permitted by law (a) any debt or liability incurred as a result of lender's election, in any proceeding instituted under the United States Bankruptcy Code, of the application of Section 541(c)(2) of the United States Bankruptcy Code, and (b) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code.

No delay on the part of lender in the exercise of any right or remedy shall operate as a waiver thereof, nor shall any partial exercise by lender of any right or remedy constitute any further exercise thereof; nor shall any modification, extension, or suspension of any of the provisions of this Guaranty be binding on lender, except as expressly set forth in a written instrument delivered to lender by an authorized officer of the borrower. Lender's failure at any time or times hereunder to enforce its performance by borrower or Guarantor or any of the provisions, covenants, terms and conditions contained in the loan agreement, other loan document now or at any time or times hereunder, or any borrower or Guarantor and delivered to lender, shall not affect or diminish any right of lender hereunder, shall not be deemed to constitute a waiver of any such right, nor shall not be deemed to have been waived by lender. Lender, its agents, officers or employees, attorneys-in-fact and representatives, shall not be deemed to have been waived by lender any right or remedy hereunder. Lender's failure to demand strict performance of any such right or remedy shall not be deemed to constitute a waiver of any such right or remedy. The Guaranty shall be deemed to have been waived by lender only if the waiver is contained in an instrument in writing signed by an authorized officer of lender and limited to borrower's specific obligations under the Guaranty by lender or any default or operation of a future contract. Lender permitted borrower shall in any event retain all of its rights and remedies under the Guaranty. Any determination by a court or arbitrator of the amount of any principal and interest due and payable by borrower to lender shall be conclusive and binding on Guarantor irrespective of whether or not Guarantor was a party to such determination or action in which such determination was made.

This Guaranty shall be binding upon borrower and its successors and assigns and shall inure to the benefit of lender, its successors and assigns; all references herein to Guarantor shall be deemed to include their successors and assigns. The word Guarantor shall be deemed to include the undersigned herein and the obligations of Guarantor shall be joint and several with respect to any other party to the liabilities. All references herein to the singular shall be deemed to include the plural where the context so requires.

The lender may, without demand or notice or any kind, in an event of default, appropriate and apply to or against the borrower's assets, in such order of application as the lender may from time to time elect, any property, balances, credits, deposits,

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accounts or monies of the Guarantor in the possession or control of the Lender for any purpose.

Guarantor acknowledges and warrants that Guarantor has derived or expects to derive financial and other advantage and benefit, directly or indirectly, from the Liabilities and each and every advance thereof and from each and every renewal, extension, release of collateral or other relinquishment of legal rights made or granted or to be made or granted by Lender to Borrower. Guarantor further acknowledges that his execution of this Agreement is a condition precedent to Lender making the subject loan to Borrower. Guarantor hereby warrants and represents unto Lender the following:

- A. Guarantor has received or will receive, direct or indirect benefit from the making of this Guaranty;
- B. Guarantor was the sole shareholder and President of Mediatech of New York, Inc. and owns an interest in its successor and owns a majority of the outstanding shares in and is the President of Mediatech, Inc.
- C. Guarantor is familiar with Borrower's business affairs, books and records, has the ability to influence Borrower's decision making process, and warrants that Borrower is in sound financial condition and will perform in accordance with the terms and conditions of the various loans documents.
- D. This Guaranty constitutes a legal, valid and binding obligation of Guarantor, and is fully enforceable against Guarantor in accordance with its terms;
- E. Any and all balance sheets, net worth statements and other financial data that have heretofore been given to Lender with respect to Guarantor fairly and accurately present the financial condition of Guarantor as of the date thereof and, since the date thereof and there has been no material adverse change in the financial condition of Guarantor; and
- F. Except as may be set out on any exhibit attached hereto, (i) there are no legal proceedings, claims or demands pending against, or to the knowledge of Guarantor threatened against, Guarantor or any of Guarantor's assets, (ii) Guarantor is not in breach or default of any legal requirement, contract or commitment, and (iii) no event (including specifically Guarantor's execution and delivery of this Guaranty) has occurred which, with the lapse of time or action by a third party, could result in Guarantor's breach or default under any legal requirements, contract or commitment.

Guarantor acknowledges that Lender is relying upon Guarantor's covenants, representations and warranties herein in entering the

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accounts of monies of the Guarantor in the possession or control of the Lender for any purpose.

Guarantor acknowledges and warrants that Guarantor has not and does not expect to derive financial and other advantages and benefits, directly or indirectly, from the liquidation and other assets of Borrower from each and every renewal, extension or modification of collateral or other reassignment of loan obligations, planned or to be made or granted by Lender as Guarantor further acknowledges that his execution of this agreement is a condition precedent to Lender making the subject loan to Borrower. Guarantor hereby warrants and represents into Lender the following:

- A. Guarantor has received or will receive, directly or indirectly benefit from the making of this Guaranty;
- B. Guarantor was the sole shareholder of Mediatech, Inc. and owned a majority of the outstanding shares in and is the President of Mediatech, Inc.;
- C. Guarantor is familiar with Mediatech, Inc. financial records and records, has the right to review them and Borrower's decision making process and documents. Borrower is in sound financial condition and is in compliance with the terms and conditions of various loans documents;
- D. This Guaranty constitutes a legal, valid and binding obligation of Guarantor, and is fully enforceable against Guarantor in accordance with the terms;
- E. Any and all finance charges, and other amounts due on other financial data that have been accrued or earned by Lender with respect to Guarantor's loans are set forth in the present financial condition of Guarantor and there has been no material adverse change in the financial condition of Guarantor and
- F. Except as may be set out on any certificate or statement (i) there are no legal proceedings, claims, suits, actions, judgments, demands or claims, or to the knowledge of Guarantor, threatened against Guarantor or any of its assets (ii) Guarantor is not in default of any financial obligations (including specifically Guarantor's obligations) delivery of this Guaranty) by Guarantor or any of its assets or in or out of compliance with any legal requirements, contract or commitments.

Guarantor acknowledges that Lender is relying upon Guarantor's covenants, representations and warranties herein in entering the

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loan transaction with Borrower, and undertakes to perform its obligations hereunder promptly and in good faith.

If any provision of this Guaranty or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Guaranty nor the application of such provision to any other persons or circumstances shall be affected thereby, but rather the same shall be enforced to the greatest extent permitted by law.

No provision herein shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess interest in such respect is provided for herein the provisions of this paragraph shall govern, and Guarantor shall not be obligated to pay the amount of such interest to the extent that it is in excess of the amount permitted by law. The intention of the parties is to conform strictly to the usury laws now in force, and this Guaranty shall be held subject to reduction of the interest charged to the amount allowed under said usury laws as now or hereafter construed by the courts having jurisdiction.

The occurrence of any one of the following events shall, at the election of Lender, be deemed a default by Guarantor ("Event of Default") under this Guaranty: (a) if Guarantor fails or neglects to perform, keep or observe any term, provision, condition, covenant, warranty or representation contained in this Guaranty, which is required to be performed, kept or observed by Guarantor within the time, if any, specified therefor; (b) if Guarantor fails to pay any of the Liabilities when the same are due and payable or declared due and payable; (c) if Guarantor fails to pay in whole or in part any other obligation due from Guarantor to Lender, including but not limited to that certain Secured Installment Note of even date herewith executed by Guarantor with Lender as holder, which note is also secured by the Mortgage and Security Agreement; (d) if any of Guarantor's assets are seized, attached, subjected to a writ or distress warrant, or are levied upon, or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and the same is not terminated within thirty (30) days thereafter; provided however that if said default is not susceptible to being cured within said thirty (30) days, Lender shall not declare an Event of Default as long as Guarantor is diligently and continuously attempting to cure said default but in no event shall the grace period granted to Guarantor under this paragraph be more than sixty (60) days from the date of said seizure, attachment or other action as aforesaid; (e) if a petition under the Bankruptcy Reform Act of 1978, as amended, or any similar law or regulation shall be filed by Guarantor, or if any Guarantor shall make an assignment for the benefit of creditors, or if any case or proceeding is filed by Guarantor for its dissolution or liquidation; (f) if Guarantor is enjoined, restrained or in any way prevented by court order from conducting all or any material part of Guarantor's business affairs or if a petition under any section or chapter of the Bankruptcy Reform Act of 1978, as amended, or any similar law or regulation

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is filed against Guarantor or if any case or proceeding is filed against Guarantor for Guarantor's dissolution or liquidation and such injunction, restraint or petition is not dismissed or stayed within thirty (30) days after the entry or filing thereof; provided, however, if said default is not susceptible to being cured within said thirty (30) days, Lender shall not declare an Event of Default so long as Guarantor is diligently and continuously attempting to cure said default but in no event shall the grace period granted to Guarantor under this section be more than sixty (60) days from the date of said injunction, restraint or petition; (g) if a notice of lien, levy or assessment is filed of record with respect to all or any of Guarantor's assets by the United States or any department, agency, or instrumentality thereof or by any state, county, municipal or other governmental agency, or if any taxes or debts owing at any time hereafter to any of them become a lien or encumbrance upon any of Guarantor's assets and the same is not released within thirty (30) days after the same becomes a lien or encumbrance; provided, however, if said default is not susceptible to being cured within said thirty (30) days, Lender shall not declare an Event of Default so long as Guarantor is diligently and continuously attempting to cure said default, but in no event shall the grace period granted to Guarantor under this section be more than ninety (90) days from the date said debt becomes a lien or encumbrance or one-hundred twenty (120) days from the date said taxes become a lien or encumbrance, or if any taxes or debts owing at any time or times hereafter to any one of them becomes a lien or encumbrance upon any of Guarantor's assets; (h) the death or incompetency of Guarantor.

Following an Event of Default, and even if such Event of Default occurs at a time when any of the Liabilities may not then be due and payable, Guarantor agrees to pay to Lender, upon demand, the full amount which would be payable hereunder by Guarantor if all Liabilities were then due and payable. Guarantor agrees that Lender, in its discretion, may (i) compound or settle with any one or more other guarantors for such consideration as the Lender may deem proper; (ii) release one or more other guarantors from liability, and that no such action shall impair the rights of Lender to collect the Liabilities (or the unpaid balance thereof) from Guarantor; and (iii) proceed directly against Guarantor under this Agreement without first proceeding against Borrower or any of the collateral or exhausting any of its remedies against Borrower.

~~The parties hereto agree that, in lieu of any right to indemnification that Guarantor might have against Borrower, which right is hereby waived, Guarantor shall be subrogated to the rights of Lender to the extent Guarantor fully satisfies and discharges Borrower's obligations under the Loan Agreement and loan documents. This right of subrogation shall be Guarantor's sole remedy against Borrower.~~

THIS GUARANTY HAS BEEN DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE AT CHICAGO, ILLINOIS, AND SHALL BE INTERPRETED, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED, IN



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ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, AND AS PART OF THE CONSIDERATION FOR LENDER'S LENDING MONIES TO THE BORROWER AND ACCEPTANCE OF THIS GUARANTY, GUARANTOR WAIVES, AT THE OPTION OF LENDER, ANY OBJECTION BASED ON IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY ACTION INSTITUTED HEREUNDER IN THE CITY OF CHICAGO, STATE OF ILLINOIS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

Every provision for notice, demand or request required in this Guaranty or by applicable law shall be deemed fulfilled by written notice, demand or request personally served on (with proof of service endorsed thereon, or mailed or sent by a recognized nationwide commercial courier, to, as hereinafter provided) the party entitled thereto or on its successors or assigns. If mailed, such notice, demand or request shall be made by certified or registered mail, return receipt requested, and deposited in any post office station or letter-box, enclosed in a postage paid envelope addressed to such party at its address set forth above or to such other address as either party hereto shall direct by like written notice and shall be deemed to have been made on the fifth (5th) day following posting as aforesaid. If sent by commercial courier, such notice, demand or request shall be deemed to have been made on the first (1st) business day after delivery to the courier.

Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered at Chicago, Illinois as on this \_\_\_ day of May, 1990.

\_\_\_\_\_  
THOMAS H. BAUR

STATE OF ILLINOIS     )  
                                  ) SS.  
COUNTY OF COOK        )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that THOMAS H. BAUR, an individual residing in Illinois, personally known to me whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument and executed same as his free and voluntary act for the use and purpose therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_ day of May, 1990.

\_\_\_\_\_  
Notary Public

90414093

# UNOFFICIAL COPY

THE STATE OF ILLINOIS, COUNTY OF COOK, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Property of Cook County Clerk's Office

STATE OF ILLINOIS  
COUNTY OF COOK

Record Book

1900