

UNOFFICIAL COPY

9 2 5 1 1 9 0 3 90511903

This instrument prepared by
and after recording please
return to:

30511903

Daniel J. Hartnett, Esq.
Hopkins & Sutter
Suite 4200
Three First National Plaza
Chicago, Illinois 60602

COUNTY OF COOK)
STATE OF ILLINOIS)

DEPT-01 RECORDING \$16.25
T#2222 TRAN 8042 10/18/90 16:06:00
#1584 # B *-90-511903
COOK COUNTY RECORDER

LANDLORD WAIVER

WHEREAS, the undersigned has been informed that The First National Bank of Boston ("Lender") has entered into a loan transaction with Pacesetter Steel Service, Inc. ("Debtor"), the obligations of the Debtor thereunder being secured in part by all equipment and/or inventory of Debtor (the "Personal Property") which is located on real estate described in Exhibit A attached hereto (the "Premises");

WHEREAS, the undersigned has an interest in the Premises as lessor;

NOW, THEREFORE, in consideration of the financial accommodations extended by Lender to Debtor and for other good and valuable consideration, the undersigned agrees as follows:

(a) That the Personal Property may be located, stored or installed in the Premises from time to time so long as the lease attached hereto as Exhibit B is in effect, or for a period pursuant to paragraph (e) hereof;

(b) That Debtor's inventory constituting part of the Personal Property shall not be deemed a fixture or part of the real estate but shall at all times be considered personal property;

(c) That it confirms its disclaimer as set forth in Article 27 of the lease covering the Premises (as in effect on the date hereof, a copy of which is attached hereto as Exhibit B and without regard to any amendment thereof);

16 ²⁵

(d) That Lender or its representatives may enter upon the Premises at any reasonable time to inspect or remove the Personal Property (provided that Lender and Debtor agree to repair or restore any damage to the Premises caused by such removal), and may advertise and conduct a public auction or private sale thereon at any time when the Personal Property is otherwise permitted to be located on the Premises;

(e) That after the receipt by Lender of written notice by the undersigned directing removal from the Premises of the Personal Property, the Personal Property may, at the option of Lender remain upon (without Lender being deemed to be taking possession of) the Premises for a period not to exceed 90 days subject only to Lender's payment of the rental amount provided under the lease attached hereto as Exhibit B even if such lease is no longer in effect, prorated per diem based on a 30-day month, without incurring any other obligations of Debtor; provided that Lender shall also pay all costs and expenses related to the operation of the Premises, including, but not limited to, the cost of all utilities and all real estate and any other taxes payable in respect of the Premises applicable to the term of any such occupation of the Premises by Lender; provided further that Lender may not occupy the Premises pursuant to this paragraph (e) for a period greater than 90 days without the express written consent of the undersigned;

(f) That the undersigned agrees to deliver a copy to Lender of any default notice the undersigned delivers to Debtor pursuant to the terms of the lease attached hereto as Exhibit B concerning the Premises to:

The First National Bank of Boston
Suite 745
400 Perimeter Center Terrace
Atlanta, Georgia 30346
Attention: Richard H. Carson
Facsimile: (404) 393-4166

9051190

Upon deposit of said notice of default with an overnight courier, the United States mail and transmission of said notice by facsimile, Lender shall thereupon have ten days to cure said default;

(g) The undersigned expressly reserves the right, upon a default under the lease attached hereto as Exhibit B, to set-off any security deposit or other rent paid by Debtor and held by the undersigned in satisfaction of any obligations owing by Debtor under the lease attached hereto as Exhibit B; and

UNOFFICIAL COPY

9 0 3 1 1 9 0 3

Property of Co.

RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED 10-18-90 UNDER TRUST NO. 113468

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

FORM XX 0421

Trustee's Office

UNOFFICIAL COPY

(h) Except as expressly set forth herein, nothing in this landlord waiver shall affect the rights of the undersigned or Debtor under the lease attached hereto as Exhibit B.

This waiver is binding upon the undersigned and the heirs, personal representatives, successors and assigns of the undersigned and inures to the benefit of Lender and the successors and assigns of Lender.

Dated as of this 18th day of Oct, 1990.

Trustee of the Trust created under the Agreement between the Trust and the Trustee dated September 29, 1988

LANDLORD:

LASALLE NATIONAL TRUST, N.A., NOT INDIVIDUALLY, BUT AS TRUSTEE UNDER A CERTAIN TRUST AGREEMENT DATED SEPTEMBER 29, 1988, AND KNOWN AS TRUST NO. 113468.

By: *[Signature]*
Its: VICE PRESIDENT

ATTEST:

[Signature]
ASSISTANT SECRETARY

Property of Cook County Clerk's Office

90512905

UNOFFICIAL COPY

END OF DOCUMENT

9 3 5 1 1 9 0 3

EXHIBIT A

REAL PROPERTY

That part of the East 1/2 of the Northeast 1/4 of Section 35, Township 35 North, Range 14 East of the Third Principal Meridian bounded and described as follows: Beginning at the point of intersection of the West line of the 200 foot wide Calumet Expressway with the north line of the Northeast 1/4 of said Section 35; thence West on the 1st described line 513.00 feet; thence South on a line parallel with the West line of said Calumet Expressway 849.16 feet; thence East on a line parallel with the North line of the Northeast 1/4 of said Section 35 a distance of 513.00 feet to the West line of said Calumet Expressway; thence North on said West line 849.16 feet to the point of beginning in Cook County, Illinois.

PIN: 32-35-200-002

Address: 22351 Joshua Drive

Sauk Village, Illinois

74511

90511903

UNOFFICIAL COPY

Property of Cook County Clerk's Office