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## ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSUMPTION AND MODIFICATION AGREEMENT is made and entered into as of the 1st day of May 1989 (the "Agreement"), by and among NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY ("New England"), having its principal office at 501 Boylston Street, Boston, Massachusetts 02117, JIFFY LUBE INTERNATIONAL OF MARYLAND, INC., a Maryland corporation ("JLIM"), whose principal place of business is 7008 Security Boulevard, Baltimore, Maryland 21207, JIFFY LUBE INTERNATIONAL, INC., a Nevada corporation ("JLI"), whose principal place of business is 7008 Security Boulevard, Baltimore, Maryland 21207, and PENNZOIL PRODUCTS COMPANY, a Nevada corporation ("Pennzoil"), whose principal place of business is Pennzoil Place, Post Office Box 2967, Houston, Texas 77252-2967, with reference to the recitals hereinafter set forth.

### RECITALS:

A. New England and JLIM entered into a certain Note Agreement dated as of December 15, 1986 (the "Note Agreement"), pursuant to which JLIM executed and delivered to New England certain Adjustable Rate Secured Notes (the "Notes") due May 1, 2007 evidencing indebtedness of JLIM in the aggregate principal amount not exceeding \$10,500,000.

B. The Notes are secured by Mortgages (the "Mortgages") from JLIM to New England, dated as of November 1, 1987, recorded in the jurisdictions in which the properties covered by the Mortgages are located, and by Collateral Assignments of Leases (the "Assignments") from JLIM to New England, dated as of November 1, 1987 covering the

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Franchisee Leases, as defined in the Assignments. Each of the Mortgages and the Assignments secures the obligation of JLIM to repay, without preference or priority, amounts due under the Notes.

C. The obligations of JLIM under the Notes, Note Agreement, the Mortgages, and the Assignments, were guaranteed by JLI pursuant to a Guaranty Agreement (the "Guaranty") dated as of December 15, 1986.

D. Pennzoil has acquired from JLIM, and JLIM has sold to Pennzoil, four (4) of the properties covered by the Mortgages. Said properties are located in Calumet City, Illinois (Store No. 174); Merrillville, Indiana (Store No. 170); Seven Hills, Ohio (Store No. 521); and St. Peters, Missouri (Store No. 615) and are more specifically described on Exhibit A attached hereto and made a part hereof (collectively, the "Properties").

E. As part of such acquisition, Pennzoil has agreed to assume the portion of the loan obligations under the Notes, Note Agreement, Mortgages and Assignments as is secured by the Properties (collectively, the "Pennzoil Loan Documents"), under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of ten dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, New England, JLIM, JLI, and Pennzoil agree as follows:

1. Pennzoil hereby accepts, assumes, and agrees to perform the covenants and obligations, including but not limited to obligations to pay principal, interest, fees, premiums, taxes, assessments, attorneys' fees, and other costs or charges, under the Pennzoil Loan Documents, except as follows:

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a. Notwithstanding anything in the Pennzoil Loan Documents to the contrary, the obligations assumed by Pennzoil hereunder shall be secured only by the Properties, so that Pennzoil's obligations under the Pennzoil Loan Documents are not cross-collateralized with any other obligations retained by JLIM.

b. The provisions of the Pennzoil Loan Documents relating to Stock Purchase Warrants, including but not limited to Sections 1.3, 5.6, and 9.1(k) of the Note Agreement, are deemed inapplicable to Pennzoil.

c. The covenants and other matters contained in Sections 7 and 8 of the Note Agreement are deemed inapplicable to Pennzoil.

d. The warranties and representations contained in Section 2 of the Note Agreement are deemed inapplicable to Pennzoil.

e. The outstanding principal balance of the Notes applicable to each Property as of August 1, 1989 is agreed to be as set forth in Exhibit B attached hereto and made a part hereof, and New England agrees that payment of the respective amount listed in Exhibit B (as such amounts may have been reduced by payments made after such date), together with any proportionate prepayment premium or other payment required by the Note Agreement (if any), will fully retire Pennzoil's Obligations with respect to the applicable Property, entitling Pennzoil to a release of the Mortgage and Assignment affecting such Property.

f. If JLIM elects (or is required), pursuant to Section 5.4 of the Note Agreement, to prepay the outstanding principal amount of the Notes before either Adjustment Date (as defined in Section 1.2 of the Note Agreement) in accordance with

Section 5.4 of the Note Agreement, Pennzoil must prepay the portion of the principal amount hereby assumed in the same manner elected by JLIM; but if JLIM elects not (or is not required) to exercise a prepayment option pursuant to the terms of Section 5.4 of the Note Agreement, then Pennzoil may however, exercise the prepayment option before either Adjustment Date as permitted by Section 5.4 of the Note Agreement.

All references in the Pennzoil Loan Documents to "the Company" or JLIM, as they relate to the Properties or the obligations assumed by Pennzoil hereunder, shall be deemed to refer to Pennzoil.

2. JLIM shall bear any and all reasonable costs, fees, taxes, and expenses, including attorneys' fees, which New England may incur in connection with the preparation and/or recordation of this Agreement and any documents or instruments incident hereto.

3. Pennzoil represents and warrants to New England as follows:

a. Pennzoil is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada. Pennzoil has all requisite corporate power and authority to own, lease, and operate the Properties.

b. Pennzoil has all necessary power and corporate authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement have been authorized by all necessary corporate action on the part of Pennzoil.

4. New England agrees that so long as Pennzoil owns any or all of the Properties, no action, inaction, fact or condition with respect to JLIM, JIL or any other prior

owner of any of the Properties, or any of their affiliates will constitute a default by Pennzoil under the Pennzoil Loan Documents.

5. Any default by Pennzoil under any one of the Pennzoil Loan Documents shall constitute a default under all of the other Pennzoil Loan Documents.

6. Except as specifically modified by this Agreement, the Notes, Note Agreement, Mortgages, Assignments, and Guaranty shall remain unchanged and in full force and effect.

7. All communications under this Agreement shall be in writing and shall be mailed by first class mail, postage prepaid, and shall be deemed to be given when received

(a) if to New England in case of all notices with respect to payments:

501 Boylston Street  
Boston, Massachusetts 02117  
Attention: Securities Accounting Department

or in case of all other notices:

c/o Marlborough Capital Advisors, Inc.  
399 Boylston Street  
Boston, Massachusetts 02117  
Attention: Margaret L. Lanoix

(b) if to JLIM:

7008 Security Boulevard  
Baltimore, Maryland 21207

(c) if to JLI:

7008 Security Boulevard  
Baltimore, Maryland 21207

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(d) if to Pennzoil:

Post Office Box 2967  
Houston, Texas 77252-2967

IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be executed by their respective duly authorized officers, as of the year and day first written above.

NEW ENGLAND MUTUAL LIFE  
INSURANCE COMPANY

By: Marlborough Capital Advisors,  
Inc., Its Investment Advisor

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: Margaret L. Lamoie  
Name: MARGARET L. LAMOIE  
Title: PRESIDENT

Attest: Shirley A. Muddy  
Title: Assistant Clerk

[SEAL]

JIFFY LUBE INTERNATIONAL, INC.  
a Nevada corporation

By: [Signature]  
Name: BOE STUEBING  
Title: VICE PRESIDENT

Attest: [Signature]  
Title: Assistant Secretary

[SEAL]

JIFFY LUBE INTERNATIONAL OF  
MARYLAND INC.,

By: [Signature]  
Name: BOE STUEBING  
Title: VICE PRESIDENT

Attest: [Signature]  
Title: Assistant Secretary

[SEAL]

PENNZOIL PRODUCTS COMPANY,  
a Nevada corporation

By: [Signature]  
Name: M. A. YALENTINE  
Title: PRESIDENT

Attest: [Signature]  
Title: Assistant Secretary

[SEAL]

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COMMONWEALTH OF MASSACHUSETTS §  
§  
COUNTY OF SUFFOLK §

## ACKNOWLEDGMENT

Before me, a notary public in and for said State and County, duly commissioned and qualified, personally appeared MARGARET L. LANDIX with whom I am personally acquainted and who, upon oath, acknowledged herself to be the PRESIDENT, of Marborough Capital Advisors, Inc. the Investment Advisor of NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY and that as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of such corporation, by herself as such officer.

Witness my signature and notarial seal this 7<sup>th</sup> day of ~~March~~ <sup>JUNE</sup>, 1990.

Joel F. Nash  
Notary Public  
Printed Name JOEL F. NASH

I am a resident of SUFFOLK  
County, MASSACHUSETTS.

(NOTARIAL SEAL)

My commission expires:

MAY 11, 1995

JOEL F. NASH  
NOTARY PUBLIC  
Commonwealth of Massachusetts  
My Commission Expires May 11, 1995

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STATE OF TEXAS           §  
                                  §  
COUNTY OF HARRIS       §

Before me, CHRISTINE GRIFFIN, a notary public, on this day personally appeared B. F. STUEBING, Vice President of Jiffy Lube International of Maryland, Inc. and JOAN M. McNEW, Assistant Secretary of Jiffy Lube International of Maryland, Inc., known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 16th day of April, 1990.

*Christine Griffin*



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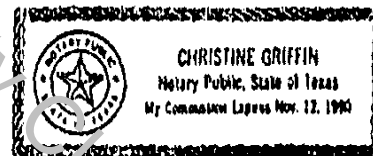
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STATE OF TEXAS           §  
                                  §  
COUNTY OF HARRIS       §

Before me, CHRISTINE GRIFFIN, a notary public, on this day personally appeared B. F. STUEBING, Vice President of Jiffy Lube International, Inc. and JOAN M. McNEW, Assistant Secretary of Jiffy Lube International, Inc., known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 16th day of April, 1990.

*Christine Griffin*  
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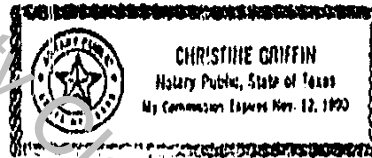
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STATE OF TEXAS           §  
                                  §  
COUNTY OF HARRIS       §

Before me, CHRISTINE GRIFFIN, a notary public, on this day personally appeared RICHARD A. VALENTINE, President of Pennzoil Products Company and JOAN M. McNEW, Assistant Secretary of Pennzoil Products Company, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 16th day of April, 1990.

*Christine Griffin*



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## EXHIBIT A

### LEGAL DESCRIPTION OF REAL PROPERTY

Lots 21, 22, 23, 24, and 25 in Block 1 in Calumet City Subdivision, being a subdivision of the South East 1/4 of the North East 1/4 of Section 12, Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

#### Address of Property:

1450 Sibley Blvd.  
Calumet City, Illinois

#### Real Estate Tax I.D. No.:

29-12-231-013 (Lot 25)  
29-12-231-014 (Lot 24)  
29-12-231-015 (Lot 23)  
29-12-231-016 (Lot 22)  
29-12-231-017 (Lot 21)

Cook County Clerk's Office

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EXHIBIT A

**LEGAL DESCRIPTION OF REAL PROPERTY**

**LOTS 2 TO 8, BOTH INCLUSIVE, BLOCK 1, GARY ANNEX, AS SHOWN IN PLAT BOOK 9,  
PAGE 34, IN LAKE COUNTY, INDIANA.**

**Address of Property:**

5920 Broadway  
Merrillville, Indiana

Real Estate Tax I.D. No.: 08-15-0032-0002

Property of Cook County Clerk's Office

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## EXHIBIT A

Situated in the City of Seven Hills, County of Cuyahoga and State of Ohio and known as being parts of Sublots 30 and 31 in The Elworthy-Helwick Company's City Acres Allotment of part of Original Independence Township Lot No. 37, and part of Lot No. 31, Tract No. 3, West of the River, as shown by the recorded plat in Volume 88 of Maps, Page 12 of Cuyahoga County Records, and bounded and described as follows:

Beginning at the intersection of the southerly side of Meadowlane Road, (formerly Meadowbrook Road) with the easterly side of Broadview Road; thence southerly along said easterly side of Broadview Road, 125 feet to the southwesterly corner of land registered to S.M.K., Inc. by Certificate No. 139751; and the principal place of beginning; thence easterly along the southerly line of land registered to S.M.K., Inc., as aforesaid 202.22 feet to a point; thence southerly along a line parallel with the easterly side of Broadview Road, 125 feet to a point; thence westerly along a line parallel with the southerly side of Meadowlane Road, 202.22 feet to a point on the easterly side of Broadview Road; thence northerly along the easterly side of Broadview Road, 125 feet to the principal place of beginning, as appears by said plat, be the same more or less, but subject to all legal highways.

THIS IS TORRENIZED PROPERTY

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EXHIBIT A

**LEGAL DESCRIPTION OF REAL PROPERTY**

A tract of land being part of Lot 6B of a re-subdivision of St. Peters Village-Plat Fourteen, a subdivision filed for record in Plat Book 24, Page 45 of the St. Charles County Recorder's Office, within U.S. Survey 1808, Township 47 North Range 3 East, St. Charles County, Missouri, and being more particularly described as follows:

BEGINNING at the northeast corner of aforesaid Lot 6B, said corner also being on the western right-of-way line of Mid-Rivers Drive, 80 feet wide (formerly St. Peters Road per plat recorded in Plat Book 21, Pages 86 and 87); thence southwestwardly along said right-of-way line, along a curve to the left having a radial bearing of South 59 degrees 54 minutes 17 seconds East, a radius of 1540.00 feet, a central angle of 03 degrees 16 minutes 43 seconds, and an arc length of 88.12 feet; thence south 28 degrees 49 minutes 00 seconds West, 114.36 feet to the southeast corner of aforesaid Lot 6B; thence North 82 degrees 29 minutes 00 seconds West, departing said right-of-way line, along the southern line of said Lot 6B, 92.62 feet; thence North 27 degrees 31 minutes 00 seconds East, departing said southern line, 202.45 feet to the northern line of said Lot 6B; thence south 82 degrees, 29 minutes 00 seconds East, along said northern line, 92.65 feet to the point of beginning.

Locator No.: 2-A-870004338

Address of Property:

321 Mid Rivers Drive  
St. Peters, Missouri

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## EXHIBIT B Outstanding Principal Balances

<u>Store No.</u>	<u>Location</u>	<u>Amount</u>
170	Merrillville, In.	\$325,634.85
174	Calumet City, Il.	\$344,367.79
521	Steven Hills, Oh	\$407,710.77
615	St. Peters, Mo.	\$303,791.95

. DEPT-01 RECORDING \$26.00  
. T49999 TRAN 8249 06/15/90 16:59:00  
\$9954 + G # - 90 - 285647  
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

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