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MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT

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THIS MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT (this "Modification") is made as of June 18, 1991, by and among SPECIALTY STEEL PRODUCTS, INC., d/b/a SPECIALTY STEEL PRODUCTS, INC./CHICAGO, a Delaware corporation, whose address is 108 Calumet River, Chicago, Illinois ("Mortgagor") and PITTSBURGH NATIONAL BANK, a national banking association whose address is Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265 ("Mortgagee").

WHEREAS, the Mortgagor granted a lien and security interest in certain of the assets of Mortgagor pursuant to a Mortgage and Security Agreement (the "Mortgage") dated as of January 5, 1990, filed of record in the Property Records for Mortgages in Cook County, Illinois on January 18, 1990 bearing instrument number 90027895;

WHEREAS, the Mortgagor sold a portion of its assets pertaining to that certain real property and Mortgagee released such assets pursuant to that certain Partial Release of Mortgage dated June 20, 1990 filed of record in the Property Records of Mortgages in Cook County, Illinois on July 19, 1990 bearing instrument number 90346089.

WHEREAS, said Mortgage was amended by that certain Modification of Mortgage and Security Agreement dated as of August 3, 1990 and filed of record in the Property Records for Mortgages in Cook County, Illinois on August 21, 1990 bearing instrument number 90405900 and was further amended by that certain Modification of Mortgage and Security Agreement dated as of December 14, 1990 and filed of record in the Property Records for Mortgages in Cook County, Illinois on April 11, 1991 bearing instrument number 91164929;

WHEREAS, Mortgagor has requested that the Mortgagee extend an additional loan to Mortgagor; and pursuant to the Third Amendment to Loan and Security Agreement dated as of even date herewith (the "Third Amendment"), the Mortgagor has made a additional loan under the Term Loan (as defined in the Agreement) in the principal amount of \$1,625,000 in favor of the Mortgagee;

WHEREAS, the Indebtedness secured by the Mortgage is presently evidenced by (i) Revolving Credit Note (Salt Inventory) dated June 18, 1991 in the face amount of \$3,750,000 (the "Revolving Credit Note") (the Revolving Credit Note evidences the indebtedness described in the Substitute Revolving Credit Note

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which is secured by the Mortgage), (ii) a Discretionary Line of Credit Note dated June 18, 1991 (the "Line of Credit Note") in the amount of \$1,250,000 (the Line of credit Note evidences indebtedness described in that Substitute Line of Credit Note dated August 3, 1990 which is secured by the Mortgage) and (iii) a Term Note dated June 18, 1991 (the "Term Note") in the amount of \$1,650,000, all of which the parties desire to be secured by the Mortgage; and

WHEREAS, as a condition to the additional advances pursuant to the Term Note and the Revolving Credit Note, the Mortgagee requires the execution and delivery of this Modification.

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, including the inducement of the Mortgagee to advance the loan above described, to enter into the Third Amendment, Mortgagor and Mortgagee hereby agree to the following modification to the terms of the Mortgage:

1. All terms not otherwise defined herein shall have the meaning set forth in the Mortgage.

2. The definition of "Indebtedness" and the definition of "Note or Notes" as set forth in the Mortgage shall be amended to include the following:

(i) The indebtedness evidenced by that certain Term Note dated June 18, 1991, made by Mortgagor in favor of Mortgagee payable upon demand and made in the face principal amount of \$1,625,000, or so much thereof as may be advanced to or for the account of the Mortgagor by the Mortgagee; and

(ii) Each and any note or notes made by the Mortgagor by way of renewal, extension, modification or substitution of the Revolving Credit Note, the Line of Credit Note or the Term Note (the "Notes") described above, and which by its or their terms state that they are in substitution or replacement of the Notes and state that it or they are secured by the Mortgage as well as each and any note or notes made by the Mortgagor by way of renewal, extension, modification or substitution of the Notes described in the Mortgage and which by its or their terms state that they are in substitution or replacement of the Notes and state that it or they are secured by the Mortgage.

3. Except as expressly modified herein, the Mortgage shall remain in full force and effect, and nothing herein shall be construed as waiving or diminishing the rights, interests or priority of liens created pursuant thereto.

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Mortgagor has executed this Modification as of the day and year set forth in the acknowledgement attached hereto and effective on the date first written above.

ATTEST:

By [Signature]
Name _____
Title President

SPECIALTY STEEL PRODUCTS, INC.
Mortgagor

By [Signature]
Name ROBERT E STEBECK
Title Corp Gen Mgr

PITTSBURGH NATIONAL BANK

By [Signature]
Name JOHN J SKUPSKI, JR
Title Vice President

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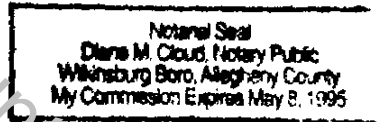
COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On December 4, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared Robert L. Smead, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the General Manager of SPECIALTY STEEL PRODUCTS, INC., the corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal.

Diane M. Cloud
Notary Public

My Commission Expires:



Member, Pennsylvania Association of Notaries

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COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

On October 4, 1991, before me, the undersigned, a Notary Public in and for said State, personally appeared John J. Skapinski, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice-President of PITTSBURGH NATIONAL BANK, a national banking association, and that he as such President, being authorized to do so, executed the within instrument for the purposes therein contained on behalf of the Bank.

WITNESS my hand and official seal.

Diane M. Cloud
Notary Public

My Commission Expires:

Notary Seal
Diane M. Cloud, Notary Public
Wilkesburg Boro, Allegheny County
My Commission Expires May 8, 1995
Member, Pennsylvania Association of Notaries

Notary Seal
Diane M. Cloud, Notary Public
Wilkesburg Boro, Allegheny County
My Commission Expires May 8, 1995
Member, Pennsylvania Association of Notaries

I hereby certify that
Mortgagee's address is:

Pittsburgh National Bank
Fifth Avenue and Wood Street
Pittsburgh, Pennsylvania 15263
Attn: Financial Asset Management

By John J. Skapinski, Jr.