

MODIFICATION OF MORTGAGE AND EXTENSION AGREEMENT

Modification and Extension Agreement entered into the 1st day of May, 1991 by and between MANUFACTURERS AFFILIATED TRUST COMPANY, Successor Trustee to Affiliated Bank/North Shore National as Trustee under Trust Agreement dated March 8, 1988 known as Trust No. 966, and not personally, hereinafter referred to as the "Mortgagor" and AFFILIATED BANK as successor to and assignee of Affiliated Asset-Based Lending Services, Inc., Agent of Morton Grove, Illinois, hereinafter referred to as the "Mortgagee".

WHEREAS, Affiliated-Asset Based Lending Services, Inc. as Agent has heretofore extended loans from time to time to Blackhawk Steel Corporation and Dehler Manufacturing Co., Inc., both of Chicago, Illinois, and Blackhawk Steel Corporation of Tennessee, Nashville, Tennessee, all three corporations being collectively referred to herein as Debtors and the beneficiary under the above Trust has heretofore executed and delivered to Affiliated Asset-Based Lending Services, Inc. as Agent, his Unconditional Guaranty of the existing and the future indebtedness of said Blackhawk Steel Corporation, Dehler Manufacturing Co., Inc. and Blackhawk Steel Corporation of Tennessee, as Debtors, to said Secured Party, including his Guaranty of certain specific Promissory Notes executed by said Debtors which are more fully set forth in the Mortgage executed by the Mortgagor and delivered to said Secured Party as Mortgagee dated April 7, 1988 and recorded on April 15, 1988 in the Office of the Recorder of Deeds in Cook County, Illinois as Document No. 88157185 conveying to the aforesaid Mortgagee the real estate which is described on the Rider attached hereto and made a part hereof marked Exhibit A; and

WHEREAS, a Modification of said Mortgage was entered into between the parties on March 1, 1990, said Modification Agreement having been recorded in the Office of the Recorder of Deeds in Cook County, Illinois on April 16, 1990 as Document No. 90170412; and

WHEREAS, on November 1, 1990, for good and valuable consideration, Affiliated Asset-Based Lending Services, Inc. conveyed to Affiliated Bank all of its right, title and interest in, to and under all of the assets of said assignor which included the Guaranty extended to said assignor by the beneficiary under the above Trust, the Mortgage more fully described herein executed by the Mortgagor and all existing and future debts and obligations of the Debtor corporations, and each of them, and the obligations of the Guarantor; and

WHEREAS, since the date said Mortgage was executed and its terms later modified, the terms of certain of the obligations referred to in said Mortgage as modified have been changed and altered, including the name of the Mortgagee, payee under the Notes and Secured Party as heretofore described, the manner of computing

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interest as to certain loans, the inclusion of additional loans to be secured by the collateral pledged under the Mortgage and since one of the loans secured by said collateral has matured, the granting of an extension of time for payment of said obligation; and

WHEREAS, the Mortgagor, at the direction of the beneficiary, for good and valuable consideration and in order to reflect the additional loans and restated terms of certain loans, and to provide for the extension of time within which a particular loan shall be paid, as well as certain other changes referred to herein, has agreed to modify and amend the Mortgage as hereinafter set forth in order to accurately describe the indebtedness secured by said Mortgage and to indicate the extension of maturity as to a specific loan as well as such other changes as are deemed necessary.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, Mortgagor hereby agrees that the Mortgage referred to herein together with the Modification thereof shall and is hereby modified and amended as follows:

1. The Mortgagee under the Mortgage referred to herein shall be Affiliated Bank instead of Affiliated Asset-Based Lending Services, Inc. It is acknowledged between the parties hereto that Affiliated Bank is the successor to and assignee of Affiliated Asset-Based Lending Services, Inc. as to all of the assets owned and controlled by said assignee including all of the right, title and interest of said assignee in, to and under the Mortgage described herein, the guaranty of the beneficiary under the aforesaid Trust and all of the existing and hereafter created debts and obligations of Blackhawk Steel Corporation, Dehler Manufacturing Co., Inc. and Blackhawk Steel Corporation of Tennessee, as Debtors, both individually and jointly, together with all property assigned as collateral to loans extended and to be extended to said corporations as Debtors; it is understood that Affiliated Bank shall be substituted for Affiliated Asset-Based Lending Services, Inc. as Mortgagee, payee and/or Secured Party in connection with all Mortgages, Security Agreements, Promissory Notes, Financing Statements and other loan documents heretofore executed by said Debtor corporations and the beneficiary guarantor.

2. The Mortgage referred to herein shall be modified to provide that it has been given and shall be held by Affiliated Bank, as Mortgagee, as collateral security for the payment of the following Promissory Notes originally made payable to Affiliated Asset-Based Lending Services, Inc. which are now payable to Affiliated Bank:

(A) Promissory Collateral Demand Note executed by Blackhawk Steel Corporation dated April 7, 1988 in the amount of \$1,000,000 payable on demand with interest at the rate of 1½ per annum in excess of the prime rate of interest as publicly announced from

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time to time by Affiliated Bank in effect on the first day of each month;

(B) Promissory Collateral Installment Note dated March 1, 1990 executed by Blackhawk Steel Corp. in the amount of \$863,208 payable in twenty-three monthly principal installments of \$11,989 each on the first day of each month beginning April 1, 1990 with a final principal installment of \$587,461 on March 1, 1992, all plus interest at the rate of 1½ per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month;

(C) Promissory Collateral Demand Note dated March 10, 1989 executed by Dehler Manufacturing Co., Inc. in the amount of \$1,000,000 payable on demand with interest at the rate of 1½ per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month.

(D) Promissory Collateral Demand Note dated March 10, 1989 executed by Dehler Manufacturing Co., Inc. in the amount of \$500,000 payable on demand with interest at the rate of 1½ per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month;

(E) Promissory Collateral Installment Note dated March 1, 1990 executed by Dehler Manufacturing Co., Inc. in the amount of \$137,025 payable in twenty-three equal monthly principal installments in the amount of \$2,175 each on the first day of each month beginning April 1, 1990 with a final principal payment of \$87,000 due on March 1, 1992, all plus interest at the rate of 1½ per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month;

(F) Promissory Collateral Installment Note dated March 1, 1990 in the amount of \$247,600 executed by Harris Trust & Savings Bank as Trustee under Trust No. 40481, and not personally, said Note providing for twenty-three monthly principal installments of \$3,466 each on the first day of each month beginning April 1, 1990 with a final principal balance of \$167,882 being due on March 1, 1992 plus interest on the unpaid principal balance remaining from time to time at the rate of 1½ per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank, in effect on the first day of each month;

(G) Promissory Collateral Installment Note dated April 7, 1988 executed by Mortgagor as Trustee in the amount of \$650,000 payable in thirty-five equal monthly payments in the amount of \$6,985 each including interest on the unpaid principal balance remaining from time to time at the rate of 10½ per annum, due and payable on the first day of each month beginning June 1, 1988

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with the full unpaid principal balance being due on May 1, 1991. The parties acknowledge that the unpaid principal balance due under said Note as at April 30, 1991 was \$599,299.65; that the parties have agreed that the maker under said Note shall continue to make principal and interest payments thereunder in the amount of \$6,985 each, including interest on the unpaid principal balance remaining from time to time at the rate of 10% per annum, said installment payments to continue to be made on the first day of each month beginning May 1, 1991; provided that the payments of principal and interest are made in the manner as stated, the time for payment of the unpaid principal balance remaining thereafter shall be extended to and said unpaid principal balance shall be due and payable on March 1, 1992; and

(H) Promissory Note dated August 1, 1990 in the amount of \$143,000 executed by Harris Trust and Savings Bank as Trustee under Trust No. 40481 and payable in monthly principal installments of \$2,384 each on the first day of each month beginning September 1, 1990, all plus interest at the rate of 1 1/2% per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month, with the full unpaid principal balance remaining being due and payable on March 1, 1992; and

(I) Promissory Collateral Demand Note dated March 1, 1990 executed by Blackhawk Steel Corp. of Tennessee in the amount of \$500,000 payable on demand with interest at the rate of 1 1/2% per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month; and

(J) Promissory Collateral Installment Note in the amount of \$56,000 dated March 1, 1990 executed by Blackhawk Steel Corp. of Tennessee payable in twenty-three equal monthly principal installments of \$778 each on the first day of each month beginning April 1, 1990 with a final principal installment on March 1, 1992 in the amount of \$38,106 plus interest at the rate of 1 1/2% per annum in excess of the prime rate of interest as publicly announced from time to time by Affiliated Bank in effect on the first day of each month.

This Mortgage shall secure all future advances and loans, not to exceed \$5,000,000, made under and pursuant to certain revolving lines of credit evidenced by certain of the Notes described herein. Future advances shall have the same priority of lien as if advanced on the date of recording of the aforesaid Mortgage and the Modification thereof. This Mortgage as modified also secures all renewals, extensions, refinancings and modifications of the indebtedness referred to herein and secured hereby. Except as is herein modified, all other terms and provisions of the aforesaid Mortgage and the Modification heretofore entered into shall remain in full force and effect.

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Manufacturers Affiliated Trust
Company, Successor Trustee to
AFFILIATED BANK/NORTH SHORE NATIONAL, as
Trustee Under Trust Agreement Dated
3/8/88 known as Trust No. 966, and not
personally

Suzanne Goldstein Baker - Vice President

Willie Jacobs - Authorized Officer

AFFILIATED BANK, as Successor to and Assignee of Affiliated
Asset-Based Lending Services, Inc., Agent

BLACKHAWK STEEL CORPORATION

President

MORTON REYNOLDS

Gayle P. Herman

Treasurer

Bv:

Président

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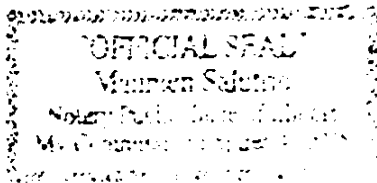
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Suzanna Goldstein Baker and WILLIE JACOBS of Manufacturers Affiliated Trust Company, Successor Trustee to Affiliated Bank/North Shore National, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Authorized Officer 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, as Trustee as aforesaid, 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 seal of said Company, caused the seal to be affixed to said instrument pursuant to authority, given by the Board of Directors of said Company, as said Assistant Secretary's 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.

Given under my hand and Notarial Seal this 31st day of May, 1991.



Maureen Salter
Notary Public

My Commission Expires 4-15-95

This instrument prepared by Daniel S. Tauman, 8700 N. Naukegan Road, Morton Grove, Illinois 60053.

DEPT-91 RECORDING 117.00
T#9368, TRAN 3457 06/14/91 15.15.00
#3557# H *-71-288190
COOK COUNTY RECORDER

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PARCEL 1:

THAT PART OF THE SOUTH 466 FEET (EXCEPT THE SOUTH 50 FEET THEREOF TAKEN FOR RAILROAD) OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 32,

TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID SOUTH 466 FEET, WHICH IS ALSO THE SOUTH LINE OF DICKENS AVENUE, SAID POINT BEING 960.25 FEET EAST OF THE EAST LINE OF AUSTIN AVENUE, WHICH IS 33 FEET EAST OF THE WEST LINE OF SAID NORTH EAST 1/4 AND SAID POINT BEING ON CENTER LINE OF A 13 INCH BRICK WALL EXTENDED NORTH; THENCE SOUTH ALONG CENTER LINE OF SAID 13 INCH BRICK WALL 198.10 FEET MORE OR LESS TO SOUTH FACE OF A PARTITION WALL; THENCE EAST ALONG SOUTH FACE OF SAID WALL 19.55 FEET TO EAST FACE OF A BRICK WALL; THENCE SOUTH ALONG THE EAST FACE OF SAID WALL 11.40 FEET TO SOUTH FACE OF A BRICK WALL; THENCE EAST ALONG THE SOUTH FACE OF SAID WALL 10.55 FEET TO EAST FACE OF A BRICK WALL; THENCE SOUTH ALONG EAST FACE OF SAID WALL AND LINE OF SAID WALL EXTENDED SOUTH 198.10 FEET MORE OR LESS TO A POINT IN SOUTH LINE OF NORTH 416 FEET OF SAID SOUTH 466 FEET, SAID POINT BEING 991.17 FEET EAST OF SAID EAST LINE OF AUSTIN AVENUE; THENCE EAST ALONG SAID SOUTH LINE TO EAST LINE OF SAID WEST 1/2 OF SAID NORTH EAST 1/4; THENCE NORTH ALONG EAST LINE OF THE WEST 1/2 OF SAID NORTH EAST 1/4 TO THE NORTH LINE OF SAID SOUTH 466 FEET OF WEST 1/2 OF SAID NORTH EAST 1/4 (WHICH IS ALSO SOUTH LINE OF DICKENS AVENUE) AND THENCE WEST ALONG SAID NORTH LINE TO POINT OF BEGINNING

PARCEL 2:

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID AS RESERVED IN DEED DATED SEPTEMBER 5, 1940 AND RECORDED SEPTEMBER 10, 1940 AS DOCUMENT 12543669 OVER AND UPON THAT PART OF VACATED NORTH MENARD AVENUE LYING EAST OF AND ADJACENT TO PARCEL 1 AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

PERPETUAL, NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS OVER AND ACROSS THE WEST 33 FEET OF THE FOLLOWING DESCRIBED PARCEL:

THAT PART OF VACATED ARMITAGE AVENUE WHICH LIES SOUTH OF AND ADJOINING LOTS 10 TO 19 OF BLOCK 5 IN CENTRAL AVENUE SUBDIVISION, A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF CENTER LINE OF GRAND AVENUE (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILWAY) AND NORTH OF THE RIGHT OF WAY OF SAID RAILROAD; AND ALSO THAT PART OF VACATED NORTH MENARD AVENUE LYING WEST OF AND ADJOINING SAID VACATED PORTION OF ARMITAGE AVENUE HEREINBEFORE DESCRIBED, IN COOK COUNTY, ILLINOIS. COMMONLY KNOWN AS 5801 W. DICKENS AVENUE, CHICAGO, ILLINOIS 60639.

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P. O. BOX 98
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