

16311-6/jdk
12-778GA-031WR
6/24/91-tlt
NEG/PLEDGE

UNOFFICIAL COPY

1991 JUN 28 AM 11:13 91317334

91317334

AGREEMENT

This AGREEMENT is entered into as of the 10th day of June, 1991 between BANK OF CHICAGO - GARFIELD RIDGE, an Illinois banking corporation formerly known as "Garfield Ridge Trust & Savings Bank" ("Garfield Ridge"), located at 6353 W. 55th Street, Chicago, Illinois, and WRIGHT INDUSTRIES, INC., an Illinois corporation ("WII") with a mailing address of 7665 Lawndale, Summit, Illinois.

R E C I T A L S :

A. Garfield Ridge previously made a mortgage loan to WII and Garfield Ridge as Trustee under Trust Agreement dated November 24, 1987 and known as Trust No. 87-11-7 ("Trustee") in the principal amount of \$1,900,000.00 ("McCook Loan") evidenced by that certain Secured Business Note dated December 23, 1987 ("McCook Note"), executed by WII and Trustee (collectively, "Borrower"), in the principal amount of \$1,900,000.00, having a maturity date of December 23, 1990 ("Maturity Date").

B. Borrower, Mark Wright, Norman Wright, and Louis Wright (Messrs. Wright are collectively referred to herein as the "Guarantors") requested, and Garfield Ridge has agreed to grant, an extension of the Maturity Date and other modifications to the McCook Note and other documents evidencing or securing the McCook Loan on the terms and conditions contained in that certain Modification Agreement of even date herewith by and among Borrower, Guarantors and Garfield Ridge. The McCook Note as amended in connection with the Modification Agreement is referred to herein as the "Amended McCook Note."

C. WII is the owner of that certain property located at 7635 Lawndale, Summit, Illinois and legally described on Exhibit A attached hereto and hereby made a part hereof ("Property"). The Property is encumbered by a mortgage dated December 1, 1981 in favor of the Village of McCook, Illinois, recorded on February 10, 1982 as Document No. 26141195, and assigned to Capital Bank and Trust Company of Chicago, by instrument recorded February 16, 1982 as Document No. 26145053 ("Mortgage"). The Mortgage secures payment of all indebtedness under a loan by the Village of McCook to WII in the principal amount of \$750,000.00 ("IRB Loan"), evidenced by a note in the principal amount of \$750,000.00.

This Instrument Prepared By and After
Recording Should Be Returned To:

Jeanne Doyle Kelly
Holleb & Coff
55 E. Monroe Street
Suite 4100
Chicago, IL 60603

Parcel Identification Nos.
18-12-301-009-0000 and
18-13-100-007-0000

Address:
7635 Lawndale
Summit, Illinois

BOX 333 -

72964370
RW

1900

91317334

UNOFFICIAL COPY

RECEIVED

SEP 11 1988

RECEIVED

Property of Cook County Clerk's Office

RECEIVED

COOK COUNTY CLERK'S OFFICE
100 N. LA SALLE ST.
CHICAGO, IL 60602

COOK COUNTY CLERK'S OFFICE
100 N. LA SALLE ST.
CHICAGO, IL 60602

D. As additional security for the requested modifications set forth in the Modification Agreement, WII desires to grant Garfield Ridge a mortgage lien against the Property. WII has advised Garfield Ridge that the Mortgage, however, prohibits any junior encumbrances against the Property. Instead of a current mortgage lien, WII has agreed to grant Garfield Ridge the right to prepay the outstanding balance of the IRB Loan after an uncured event of default, to prevent any further encumbrance of the Property (other than a mortgage lien in favor of Garfield Ridge) until the McCook Loan is paid in full and to take all steps necessary to grant a mortgage lien in favor of Garfield Ridge if the IRB Loan is prepaid.

In consideration of the mutual promises, covenants and agreements contained herein and in the Modification Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Recitals. The recitals set forth above are accurate and hereby restated by this reference.

2. Prepayment Right. Garfield Ridge shall have the right, but not the obligation, to pay the outstanding balance of the IRB Loan at any time prior to the payment of all indebtedness under the McCook Loan provided there is a default (after the expiration of any applicable notice and cure period, if any) under any of the documents or instruments evidencing or securing the IRB Loan or the McCook Loan. In the event Garfield Ridge elects to exercise its option to pay the outstanding balance of the IRB Loan, Garfield Ridge shall give WII written notice thereof. The payment by Garfield Ridge of the IRB Loan shall be automatically deemed a loan ("Prepayment Loan") to WII in the principal amount of said payment, with interest at the rates provided in the Amended McCook Note and fixed monthly payments of principal and interest, in the amount of Ten Thousand and No/100 Dollars (\$10,000.00), commencing on the date which is thirty (30) days after the date such Prepayment Loan is made, with a final payment of all principal and accrued interest thereon due on the date which is 365 days after the date of the Prepayment Loan. Upon receipt of notice from Garfield Ridge of its intent to exercise its right to prepay the IRB Loan, WII shall execute and/or deliver, as the case may be, to Garfield Ridge all documents required by Garfield Ridge to evidence and secure the Prepayment Loan, including, but not limited to, a promissory note, a first mortgage and assignment of rents encumbering the Property, an environmental indemnity agreement, a security agreement, title insurance policy, Phase I environmental audit, and such other documents as required by Garfield Ridge, which documents shall be given in connection with

UNOFFICIAL COPY

Property of Cook County Clerk's Office

68871110

McCook Loan and the Prepayment Loan and shall be in such form and content satisfactory in all respects to Garfield Ridge in its sole discretion.

3. Prohibition Against Further Encumbrance. WII shall not cause or permit any sale, conveyance, transfer, pledge, mortgage or other encumbrance of any right, title or interest in the Property or any portion thereof ("Transfer"), other than the existing mortgage lien of the IRB Loan, without the prior written consent of Garfield Ridge, which consent may be withheld in the absolute and arbitrary discretion of Garfield Ridge, except in the event that any such Transfer results in net proceeds sufficient to pay all indebtedness under the McCook Loan and the Prepayment Loan, if any.

4. Garfield Ridge Mortgage Lien. In the event of any prepayment of the IRB Loan in full at any time on or before the payment of all indebtedness under the Amended McCook Note, WII shall give Garfield Ridge thirty (30) days prior written notice thereof and shall, upon the request of Garfield Ridge, immediately execute and deliver a mortgage, security agreement and assignment of rents granting a first lien against the Property in favor of Garfield Ridge securing all indebtedness under the Amended McCook Note, and deliver a Phase I environmental audit, title insurance policy and such other documents requested by Garfield Ridge, all in form and content satisfactory in all respects to Garfield Ridge in its sole discretion.

5. Default. Any Transfer (other than the existing mortgage lien of the IRB Loan), or any other default hereunder which remains uncured after ten (10) days written notice thereof from Garfield Ridge to WII, shall, at the option of Garfield Ridge, constitute a default under the other Loan Documents (as defined in the Amended McCook Note), in which event the holder of the Amended McCook Note may declare the entire indebtedness evidenced thereby to be immediately due and payable, may exercise any and all remedies available to it under applicable law, including but not limited to the right of specific performance of this Agreement, and may exercise any and all remedies provided under any and all of the Loan Documents.

6. Miscellaneous Provisions.

A. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

B. Cumulative Rights and No Waiver. Each right granted to Garfield Ridge hereunder shall be cumulative and may be exercised from time to time. No failure on the part of Garfield Ridge to exercise, and no delay in exercising, any right will operate as a

UNOFFICIAL COPY

The state court in Cook County, Illinois, has rendered a judgment in the above captioned case, which is hereby certified to the Clerk of the Court for the purpose of recording the same.

The court has rendered a judgment in the above captioned case, which is hereby certified to the Clerk of the Court for the purpose of recording the same.

The court has rendered a judgment in the above captioned case, which is hereby certified to the Clerk of the Court for the purpose of recording the same.

The court has rendered a judgment in the above captioned case, which is hereby certified to the Clerk of the Court for the purpose of recording the same.

The court has rendered a judgment in the above captioned case, which is hereby certified to the Clerk of the Court for the purpose of recording the same.

The court has rendered a judgment in the above captioned case, which is hereby certified to the Clerk of the Court for the purpose of recording the same.

Property of Cook County Clerk's Office

000000

UNOFFICIAL COPY

9 1 3 1 7 3 3 4

waiver thereof, nor will any single or partial exercise by Garfield Ridge of any right preclude any other or future exercise thereof or the exercise of any other right.

C. Notices. Any communication, demand or notice to be given to WII hereunder shall be in writing and addressed to WII at 7665 Lawndale, Summit, Illinois 60501, with a copy by facsimile transmission to Mr. Robert Goldstine, Goldstine, Skrodzki, Russian, Nemec and Hoff, Ltd., 7600 West 62nd Place, Summit, IL 60501 Fax No. 708-458-0271, and will be deemed duly given when delivered personally, or if mailed by certified mail, return receipt requested, when deposited in the United States mail postage prepaid or upon receipt of confirmation of facsimile transmission, as the case may be. Any communication, demand or notice to be given to Garfield Ridge hereunder shall be in writing and addressed to Garfield Ridge at 6353 West Fifty-Fifth Street, Chicago, IL 60638 Attention: Mr. Joseph P. Valenti, and will be deemed duly given when delivered personally or if mailed by certified mail, return receipt requested, when deposited in the United States mail postage prepaid.

D. Binding Effect. This Agreement shall be binding upon and inure to the benefit of WII and Garfield Ridge, and their respective successors and assigns, except that none of the rights or obligations of WII may be assigned without the prior written consent of Garfield Ridge.

E. Amendments, Modifications, etc. This Agreement may not be modified or amended except with the prior written approval of WII and Garfield Ridge.

F. Severability. The invalidity or unenforceability of any of the provisions hereof shall not affect or impair any other provisions.

G. Time of the Essence. Time is of the essence of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

WRIGHT INDUSTRIES, INC.

By: [Signature]
Title: President

Attest: [Signature]
Title: Secretary

BANK OF CHICAGO-GARFIELD RIDGE

By: [Signature]
Title: Pres.

Attest: [Signature]
Title: Asst. Secretary

91317334

UNOFFICIAL COPY

Property of Cook County Clerk's Office

NOTED

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RESIDE

EXHIBIT A
LEGAL DESCRIPTION

A TRACT OF LAND COMPRISING PART OF THE NORTH WEST 1/4 OF SECTION 13 AND PART OF LOT 2 IN COOK AND DICKEY'S SUBDIVISION OF THE SOUTH WEST 1/4 OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTHWESTERLY LINE OF PUBLIC HIGHWAY KNOWN AS LAWNDALE (OR LINCOLN) AVENUE WITH THE EAST LINE OF SAID LOT 2 (SAID EAST LINE OF LOT 2 BEING THE EAST LINE OF SAID SOUTH WEST 1/4 OF SECTION 12) AND RUNNING THENCE SOUTH ALONG SAID EAST LINE OF LOT 2, A DISTANCE OF 261.91 FEET TO A POINT 208.70 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT 2, THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 200 FEET, THENCE SOUTHWESTERLY A DISTANCE OF 278.41 FEET TO A POINT ON A LINE DRAWN PARALLEL WITH AND 400 FEET WEST OF THE EAST LINE OF SAID NORTH WEST 1/4 OF SECTION 13, SAID POINT 2640.68 FEET NORTH TO SOUTH LINE OF SAID QUARTER SECTION, THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 200.89 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 2439.79 FEET NORTH OF SAID SOUTH LINE OF THE NORTH WEST 1/4 OF SECTION 13, THENCE WEST ALONG THE LAST MENTIONED PARALLEL LINE, A DISTANCE OF 410.37 FEET, THENCE SOUTHWESTERLY ALONG A CURVED LINE CONVEXED NORTHWESTERLY TANGENT TO SAID PARALLEL LINE AND HAVING A RADIUS OF 400.57 FEET A DISTANCE OF 184.56 FEET TO A POINT 2398.24 FEET NORTH OF THE SOUTH LINE AND 987.85 FEET WEST TO EAST LINE OF SAID NORTH WEST 1/4 OF SECTION 13, THENCE NORTHWESTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 100 FEET TO A POINT ON THE SOUTHEASTERLY LINE TO 100 FOOT RIGHT OF WAY OF THE GULF MOBILE AND OHIO RAILROAD FORMERLY THE CHICAGO AND ALTON RAILROAD, SAID POINT BEING 2462.74 FEET NORTH AND 1064.53 FEET WEST OF SAID SOUTH AND EAST LINES RESPECTIVELY OF THE NORTH WEST 1/4 OF SECTION 13, THENCE NORTHEASTERLY ALONG SAID RIGHT OF WAY LINE BEING A CURVED CONVEXED NORTHWESTERLY HAVING A RADIUS OF 7763.11 FEET WITH THE LAST DESCRIBED COURSE FOR A RADIAL LINE, A DISTANCE OF 1023.70 FEET TO AN INTERSECTION WITH SAID SOUTHWESTERLY LINE OF PUBLIC HIGHWAY KNOWN AS LAWNDALE (OR LINCOLN) AVENUE, THENCE SOUTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF PUBLIC HIGHWAY, A DISTANCE OF 367.50 FEET TO THE POINT OF BEGINNING, (EXCEPT THAT PART OF LOT 2 IN ISAAC COOK AND HUGH T. DICKEY'S SUBDIVISION OF PART OF THE SOUTH WEST 1/4 OF SECTION 12 AND THAT PART OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 13, ALL IN TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF SAID NORTH WEST 1/4 SAID POINT BEING 2439.79 FEET NORTH OF THE SOUTH LINE OF SAID NORTH WEST 1/4, THENCE NORTH 89 DEGREES 53 MINUTES 18 SECONDS WEST, A DISTANCE OF 400.00 FEET TO THE PRINCIPAL POINT OF BEGINNING, OF THE PARCEL OF LAND HEREIN DESCRIBED: THENCE CONTINUING NORTH 89

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20250324

UNOFFICIAL COPY

9 1 3 1 7 3 3 4

DEGREES 53 MINUTES 18 SECONDS WEST, A DISTANCE OF 410.37 FEET TO A POINT OF CURVATURE, THENCE SOUTHWESTERLY 184.07 FEET ALONG THE ARC OF A CIRCLE CONCAVE TOWARD THE SOUTH EAST WITH A RADIUS OF 400.47 FEET AND WHOSE CHORD HAVING A LENGTH OF 182.45 FEET HAS A BEARING OF SOUTH 76 DEGREES 56 MINUTES 52 SECONDS WEST TO A POINT ON A CURVE, THENCE NORTH 49 DEGREES 43 MINUTES 34 SECONDS WEST A DISTANCE OF 100 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE GULF MOBILE AND OHIO RAILROAD, FORMERLY CALLED CHICAGO AND ALTON RAILROAD, THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE TOWARD THE SOUTH EAST WITH A RADIUS OF 7763.11 FEET AND WHOSE CHORD HAVING LENGTH OF 277.42 FEET HAS A BEARING OF NORTH 41 DEGREES 18 MINUTES 52 SECONDS EAST TO THE POINT OF CURVE, THENCE SOUTH 61 DEGREES 57 MINUTES 36 SECONDS EAST A DISTANCE OF 55.88 FEET TO A POINT THENCE SOUTH 71 DEGREES 41 MINUTES 46 SECONDS EAST A DISTANCE OF 455.42 FEET TO A POINT THENCE SOUTH 00 DEGREES 20 MINUTES 52 SECONDS WEST A DISTANCE OF 63.37 FEET TO THE PRINCIPAL POINT OF BEGINNING ALL IN COOK COUNTY, ILLINOIS.

Office of Cook County Clerk's Office

91317334

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011