

FIRST AMENDMENT TO LOAN DOCUMENTS

THIS FIRST AMENDMENT TO LOAN DOCUMENTS (this "First Amendment") is made and entered into as of this 1st day of January, 1992 (the "Effective Date"), by and between SANFORD TAKIFF, COMPANY, a Florida corporation ("Borrower"), and CONTINENTAL BANK, N.A., a national banking association ("Lender").

RECITALS:

A. Lender has loaned to Borrower an amount not to exceed the principal sum of \$8,100,000.00 (the "Loan") as evidenced by that certain Mortgage Note dated as of April 29, 1990 made by Borrower in favor of Lender (the "Note").

B. The Note is secured by, among other things, (i) that certain Mortgage dated April 29, 1990 made by Borrower in favor of Lender (the "Mortgage") encumbering certain real estate legally described on Exhibit "A" attached hereto and a made a part hereof (the "Premises"), which Mortgage was recorded with the Recorded of Deeds of Cook County, Illinois (the "Cook County Recorder") on May 2, 1990, as Document No. 90202605, recorded with the Recorder of Deeds of DuPage County, Illinois (the "DuPage Recorder") on May 3, 1990, as Document No. R90-053528, and registered with the Registrar of Torrens Titles, Cook County, Illinois (the "Registrar") on May 2, 1990, as Document No. 3877818, and (ii) that certain Collateral Assignment of Leases and Rents dated April 29, 1990, made by Borrower in favor of Lender (the "Assignment of Rents"; the Note, the Mortgage, and the Assignment of Rents, together with all other documents executed in connection with the Loan, hereinafter collectively shall be referred to as the "Loan Documents"), which Assignment of Rents was recorded with the Cook County Recorder on May 2, 1990, as Document No. 90202606, recorded with the DuPage County Recorder on May 3, 1990, as Document No. R90-053529, and registered with the Registration on May 2, 1990, as Document No. 3577818.

C. The obligations of Borrower under the Loan have been guaranteed by Sanford E. Takiff ("Guarantor") pursuant to the terms of that certain Guaranty of Payment and Performance dated April 29, 1990, made by Guarantor in favor of Lender (the "Guaranty").

D. Borrower represents and warrants to Lender that there is no other mortgage lien currently encumbering the Premises and that there are no other liens or interests now outstanding against the Premises except as set forth on Exhibit "B" attached hereto and made a part hereof; and as herein modified, has been, is, and shall remain a valid first, prior and paramount lien on the Premises, as described on Exhibit "A" attached hereto, enjoying the superior priority with respect to other claims upon the Premises as prevailed prior to the execution of this Amendment.

E. Borrower and Lender desire to amend the Note as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the receipt, sufficiency and adequacy of which are hereby acknowledged by the parties, Lender and Borrower hereby agree as follows:

1. Recitals. The above Recitals are incorporated herein as if set forth at length in the body of this First Amendment.

2. Deferment of Certain Principal Payments. Notwithstanding anything contained in the Loan Documents to the contrary, Lender hereby agrees that the

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURNED TO:

Ilese S. Meltzer, Esq.
Rudnick & Wolfe
203 North LaSalle Street, Suite 1800
Chicago, Illinois 60601-1293

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Box 416

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principal payments that would otherwise be due on January 1, 1992, February 1, 1992 and March 1, 1992, in the amount of \$100,000.00 each (and totalling \$300,000.00 in the aggregate), shall be deferred until, and shall be due and payable on, the Maturity Date, unless earlier due and payable by reason of the acceleration of the maturity of the Note.

3. Deferment Fee. Concurrently with the execution hereof and in consideration for Lender granting the deferment described in Paragraph 2 above, Borrower shall pay to Lender a deferment fee in the amount of \$10,000.00. The deferment fee shall not be applied against the principal balance of, or accrued interest on, the Note.

4. References in Loan Documents. All references to any of the Loan Documents in any of the Loan Documents or the Guaranty shall be deemed to refer to such Loan Documents as amended hereby.

5. No Defenses. To induce Lender to enter into this First Amendment, Borrower hereby represents, acknowledges and agrees that it does not now have or hold any defense to the enforcement of any of the Loan Documents or any claim against Lender which might be set-off or credited against any payments due under any of the Loan Documents.

6. Default Rate; No Waiver of Remedies. The Default Rate (as defined in the Note) shall continue to be applicable in the event of the failure of Borrower to make any payments of interest and/or principal when due under the terms of the Loan Documents, as herein modified. In addition, and without limiting the foregoing, except only as otherwise expressly provided in the Loan Documents, as herein modified, Lender expressly reserves any and all rights and remedies available to it in the event Borrower defaults under any other terms, conditions and provisions of the Loan Documents, as herein modified. No failure to exercise, or delay by Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this First Amendment, the Loan Documents, and the Guaranty, are cumulative and not exclusive of each other or of any right or remedy provided by law or in equity. Except only as otherwise expressly provided in the Loan Documents, as herein modified, no notice to or demand upon Borrower in any instance shall, in itself, entitle Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstance without notice or demand.

7. Release. As additional consideration of the modification of the Loan Documents by Lender as herein set forth, Borrower hereby releases and forever discharges Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations, and organizations in its behalf of and from all damage, loss, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Borrower may now have or claim to have against Lender, as of the Effective Date, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way touching, concerning, arising out of or founded upon the Loan Documents, as herein modified, including but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise as a consequence of the dealings between the parties up to and including the Effective Date. This agreement and covenant on the part of Borrower is contractual, and not a mere recital, and the parties hereto acknowledge and agree that no liability whatsoever is admitted on the part of any party, except the indebtedness herein stated under the Loan Documents, as herein modified, and that all agreements and understandings between Borrower, and Lender are expressed and embodied in the Loan Documents, as herein modified.

8. Expenses. Borrower shall either pay directly or reimburse Lender for all of Lender's out-of-pocket expenses incurred in connection with this First Amendment.

9. Execution of Confirmatory Documents. Borrower, upon the request of Lender, shall execute such confirmatory documents as Lender may reasonably request in order to implement the purpose and intent of this First Amendment.

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10. Status of Loan Documents. The Loan Documents, as expressly modified and amended by this First Amendment, shall continue in full force and effect, and the Loan Documents, as thus modified and amended, are hereby ratified, confirmed and approved, and Borrower represents, warrants and covenants that all representations, warranties and covenants under the Loan Documents are true and correct as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Mortgage Note to be signed by their duly authorized representatives as of the date and year first above written.

LENDER:

CONTINENTAL BANK, N.A.,
a national banking association

By: *Victor H. Allen*
Name: VICTOR H. ALLEN
Title: Vice President

BORROWER:

SANFORD TAKIFF, COMPANY,
a Florida corporation

By: *Sanford E. Takiff*
Name: Sanford E. Takiff
Title: President

ATTEST:

By: *Lorraine K. Dillon*
Name: LORRAINE K. DILLON
Title: VICE PRESIDENT

ATTEST:

By: _____
Name: _____
Title: _____

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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, Mary K. Foley, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Victor P. Stasica and Lorraine K. Dillon of CONTINENTAL BANK, N.A., personally known to me to be the same persons whose names are respectively subscribed to the foregoing instrument as such vice president and vice president, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1ST day of January, 1992.

Mary K. Foley
NOTARY PUBLIC

My Commission Expires

04/12/92

"OFFICIAL SEAL"
MARY K. FOLEY
Notary Public, State of Illinois
My Commission Expires 4/12/92

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STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS.

I, ELINOR C. MORK, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SANFORD TAKIFF and ~~of SANFORD TAKIFF COMPANY, a Florida corporation,~~ personally known to me to be the same persons whose names are respectively subscribed to the foregoing instrument as such President and ~~respectively,~~ appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of January, 1992.



Elinor C. Mork
NOTARY PUBLIC

My Commission Expires _____

STATE OF ILLINOIS)
)
COUNTY OF C O O K) SS.

I, _____, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that SANFORD E. TAKIFF, individually, and personally known to me to be the person whose name is subscribed to the foregoing instrument individually as Guarantor appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instruments as his free and voluntary act for the uses and purposes therein set forth.

GIVEN UNDER my hand and Notarial Seal this _____ day of January, 1992.

NOTARY PUBLIC

My Commission Expires: _____

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EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

ARLINGTON HEIGHTS

LOT 1 IN THE RESUBDIVISION OF LOT 1 IN ARLINGTON INDUSTRIAL AND RESEARCH CENTER UNIT NO. 12, A RESUBDIVISION OF LOTS 2 AND 3 IN ARLINGTON INDUSTRIAL AND RESEARCH CENTER UNIT 9, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property: 1331 West Dundee Road
Arlington Heights, Illinois

Permanent Tax Number: 03-07-102-010

CHICAGO RIDGE

PARCEL 1:

LOT 3 IN CHICAGO RIDGE MALL SUBDIVISION, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS OVER RING ROAD AND ACCESS ROAD AS DESCRIBED IN FUTURE DEVELOPMENT PARCELS AGREEMENT RECORDED AS DOCUMENT 25484411, AND A PERPETUAL NON-EXCLUSIVE EASEMENT FOR PARKING AS DEFINED IN OPERATING AGREEMENT RECORDED AS DOCUMENT 25484410 AS CREATED BY EASEMENT AGREEMENT DATED DECEMBER 28, 1981 AND RECORDED JANUARY 12, 1982 AS DOCUMENT 26109859.

Address of Property: 9600 South Ridgeland Avenue
Chicago Ridge, Illinois

Permanent Tax Number: 24-07-216-019

ORLAND PARK

PARCEL 1

LOT 1 IN SAGA SUBDIVISION, BEING A TRACT OF LAND IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 9, 1983 AS DOCUMENT 26501619.

PARCEL 2

EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS CREATED BY INSTRUMENT DATED NOVEMBER 29, 1982 AND RECORDED FEBRUARY 9, 1983 AS DOCUMENT 26501621 OVER AND UPON THE WEST 8 FEET OF THE SOUTH 203 FEET OF THE NORTH 243 FEET OF THE WEST 35 FEET OF THE EAST 378 FEET LYING WEST OF THE WESTERLY RIGHT OF WAY LINE OF MANNHEIM ROAD, AS DEDICATED, OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 3

PERPETUAL, NON-EXCLUSIVE EASEMENT BY VEHICULAR AND PEDESTRIAN TRAFFIC FOR INGRESS, EGRESS AND PARKING CREATED BY GRANT OF RECIPROCAL EASEMENT RECORDED FEBRUARY 9, 1983 AS DOCUMENT 26501621 OVER AND ACROSS THE FOLLOWING DESCRIBED LAND IMPROVED FOR VEHICULAR PARKING AND PEDESTRIAN SIDEWALKS AND WALKWAYS:

THE SOUTH 393.0 FEET OF THE NORTH 443.0 FEET (EXCEPT THE WEST 660.0 FEET THEREOF) AND (EXCEPT THAT PART THEREOF TAKEN FOR HIGHWAY PURPOSES FOR LAGRANGE ROAD (KEAN AVENUE) ACCORDING TO DOCUMENT NO. 10123563 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS) OF MANNHEIM ROAD (ALSO KNOWN AS LAGRANGE ROAD OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

LOT 13 IN ORLAND CENTER SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address of Property: 15300 South LaGrange Road
Orland Park, Illinois

Permanent Tax Number: 27-16-201-015

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