

SIXTH MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT

THIS SIXTH MODIFICATION OF MORTGAGE AND SECURITY AGREEMENT (this "Modification") is made as of June 30, 1993, by and between SPECIALTY STEEL PRODUCTS, INC., d/b/a SPECIALTY STEEL PRODUCTS, INC./CHICAGO, a Delaware corporation, whose address is 108 Calumet River, Chicago, Illinois (the "Mortgagor"), and PNC BANK, NATIONAL ASSOCIATION, formerly PITTSBURGH NATIONAL BANK, a national banking association whose address is Fifth Avenue and Wood Street, Pittsburgh, Pennsylvania 15265 (the "Mortgagee") pursuant to the terms of the Second Amended and Restated Credit Agreement between the Mortgagor and the Mortgagee and dated as of the date hereof (the "Agreement").

WHEREAS, the Mortgagor granted a lien and security interest to the Mortgagee in certain of the assets of the Mortgagor pursuant to a Mortgage and Security Agreement (the "Mortgage") dated as of January 5, 1990 and filed of record in the Cook County Recorder's Office on January 18, 1990 bearing instrument number 90027885;

WHEREAS, said Mortgage was amended by (i) that certain Modification of Mortgage and Security Agreement dated as of August 3, 1990 and filed of record in the Cook County Recorder's Office on August 20, 1990 bearing instrument number 90405900; (ii) that certain Second Modification of Mortgage and Security Agreement dated as of December 14, 1990 and filed of record in the Cook County Recorder's Office on April 11, 1991 bearing instrument number 91164929; (iii) that certain Third Modification of Mortgage and Security Agreement dated as of June 18, 1991 and filed of record in the Cook County Recorder's Office on September 16, 1991 bearing instrument number 91538740; (iv) that certain Fourth Modification of Mortgage and Security Agreement dated as of October 18, 1991 and filed of record in the Cook County Recorder's Office on January 7, 1992 bearing instrument number 92010040 and (v) that certain Fifth Modification of Mortgage and Security Agreement dated as of December 16, 1992 and filed of record in the Cook County Recorder's Office on January 6, 1993 and bearing instrument number 93007720;

WHEREAS, the Mortgagor has requested that the Mortgagee and the Mortgagee has agreed to (i) extend loans up to the principal amount of \$2,250,000 under the Revolving Credit/Term Note B (as defined in the Agreement) and (ii) renew the Line of Credit in the amount of \$1,500,000; and

WHEREAS, the Indebtedness secured by the Mortgage is presently evidenced by a Term Note dated June 18, 1991 (the "Term Note") in the amount of \$1,650,000 and an Amended and Restated Line of Credit Note in the amount of \$1,500,000 which the parties desire to be secured by the Mortgage; and

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WHEREAS, as a condition to the advances pursuant to the Revolving Credit/Term Note B and the continuing advances under the Second Amended and Restated Line of 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 loans above described and to enter into the Agreement, the Mortgagor and the 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 Revolving Credit/Term Note B dated June 30, 1993, made by the Mortgagor in favor of the Mortgagee in the principal amount of \$2,250,000, or so much thereof as may be advanced to or for the account of the Mortgagor by the Mortgagee;

(ii) The indebtedness evidenced by that certain Second Amended and Restated Line of Credit Note dated June 30, 1993 made by the Mortgagor in favor of the Mortgagee in the principal amount of \$1,500,000, or so much thereof as may be advanced to or for the account of the Mortgagor by the Mortgagee; and

(iii) Each and any note or notes made by the Mortgagor by way of renewal, extension, modification or substitution of the Revolving Credit/Term Note B, the Second Amended and Restated Line of Credit Note or the Term Note (collectively 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. All references to "Agreement" in the Mortgage shall be references to the Second Amended and Restated Credit Agreement dated as of the date hereof.

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4. 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.

The 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:

(SEAL)

SPECIALTY STEEL PRODUCTS, INC.

By Joseph Roberts
Name Joseph Roberts
Title Vice President

By Robert E. Shebeck
Name ROBERT E. SHEBECK
Title PRESIDENT

PNC BANK, NATIONAL ASSOCIATION
formerly PITTSBURGH NATIONAL
BANK

By Michael F. McCullough
Name MICHAEL F. MCCULLOUGH
Title Assistant Vice President

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COMMONWEALTH OF PENNSYLVANIA)
) ss:
COUNTY OF ALLEGHENY)

On July 2, 1993, before me, the undersigned, a Notary Public in and for said Commonwealth, personally appeared Robert E. St-Beck, 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 PRESIDENT of SPECIALTY STEEL PRODUCTS, INC., d/b/a Specialty Steel Products, Inc./Chicago 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.

Notarial Seal
Deborah J. Beck, Notary Public
Pittsburgh, Allegheny County
My Commission Expires April 19, 1994

Deborah J. Beck
Notary Public

Member, Pennsylvania Association of Notaries
My Commission Expires:

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COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY) ss:

DEPT-01 RECORDING \$45.50
T#8888 TRAN 7742 07/28/93 09:57:00
#8169 # *93-586494
COOK COUNTY RECORDER

On July 2, 1993, before me, the undersigned, a Notary Public in and for said Commonwealth, personally appeared Michael F. McCullough 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 AVP of PNC BANK, NATIONAL ASSOCIATION, a national banking association, and that he as such AVP, 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.

Notarial Seal
Deborah J. Beck, Notary Public
Pittsburgh, Allegheny County
My Commission Expires April 18, 1994

Deborah J. Beck
Notary Public

My Commission Expires:

DEPT-01 RECORDING \$45.50
T#8888 TRAN 7742 07/28/93 09:58:00
#8169 # *93-586494
COOK COUNTY RECORDER

I hereby certify that the Mortgagee's address is:

PNC Bank, National Association
Fifth Avenue and Wood Street
Pittsburgh, Pennsylvania 15265
Attn: Financial Asset Management

By Michael F. McCullough

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