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THIS INSTRUMENT PREPARED
BY, AND AFTER RECORDING,
MAIL TO:

Bennett L. Cohen, Esq.
Cohen, Cohen & Salk, PC
630 Dundee Rd-Suite 120
Northbrook, IL 60062

96529554

. DEPT-01 RECORDING \$29.00
. T#0012 TRAM 1280 07/11/96 14:39:00
. #1281 + CG *-96-529554
. COOK COUNTY RECORDER

FIRST MODIFICATION AGREEMENT

DI 1609738 JB *29*
This First Modification Agreement (this "Agreement") is entered into as of the 20th day of June, 1996 by and between UNIVERSAL SCRAP METALS, INC. ("Mortgagor"), with a mailing address at 2434 West Fulton Street Chicago, Illinois 60612, and COMERICA BANK-ILLINOIS ("Mortgagee"), with a mailing address at 10101 West Grand Avenue, Franklin Park, Illinois 60131.

WHEREAS, Mortgagee has extended to Mortgagor a \$4,000,000.00 revolving line of credit loan evidenced by Mortgagor's Master Revolving Note dated as of June 12, 1996 in the principal sum of \$4,000,000.00, payable to the order of Mortgagee on June 30, 1996, together with interest as therein described; and

WHEREAS, Mortgagee issued to the City of Chicago a certain Standby Letter of Credit in the face amount of \$2,354,000.00 (such letter of credit, and all amendments, substitutions and replacements thereof or thereto, the "Letter of Credit") for the account of the Mortgagor, and having an expiry date of July 12, 1998; and

WHEREAS, to secure payment of the aforesaid \$4,000,000.00 revolving line of credit loan (including all extensions, renewals, modifications, and amendments thereof or thereto), and Mortgagor's reimbursement obligations under the Reimbursement Agreement (as defined in the Mortgage) executed in connection with the issuance of the Letter of Credit, Mortgagor executed a certain Mortgage and Security Agreement dated as of June 12, 1996 (the "Mortgage") and a certain Assignment of Rents and of Lessor's Interest in Leases dated as of June 12, 1996 (the "Assignment of Rents") mortgaging, granting and conveying to Mortgagee the Premises as defined in the Mortgage and Assignment of Rents, including the Real Estate described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, the Mortgage and Assignment of Rents were recorded on June 19, 1996, in the office of the Recorder of Deeds of Cook County,

BOX 333-CTI

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Illinois as Document# No. 96470272 and 96470273, respectively; and

WHEREAS, Mortgagor has requested that Mortgagee extend the maturity date of the aforesaid \$4,000,000.00 revolving line of credit loan to April 30, 1997; and

WHEREAS, Mortgagee has consented to such request, provided Mortgagor agree to modify and amend the Mortgage and Assignment of Rents on the terms hereinafter set forth;

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, and to induce Mortgagee to extend the aforesaid \$4,000,000.00 revolving line of credit loan for Mortgagor, Mortgagor and Mortgagee hereby agree that the Mortgage and Assignment of Rents shall be and are hereby modified and amended as follows:

1. The capitalized terms used herein without definition shall have the same meaning herein as such terms have in the Mortgage.

2. The first "WHEREAS" clause on page 1 of the Mortgage, is amended in its entirety to read as follows:

" WHEREAS, Mortgagor has executed and delivered to the Mortgagee, the Mortgagor's Master Revolving Note dated June 30, 1996, payable to the order of Mortgagee, in the principal sum of Four Million and 00/100 (\$4,000,000.00) Dollars (herein called the "Note") bearing interest at the variable rate specified therein, due in the manner as provided therein and in any event on the 30th day of April, 1997, the terms and provisions of which Note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length; and"

3. The first "WHEREAS" clause on page 1 of the Assignment of Rents, is amended in its entirety to read as follows:

"WHEREAS, Assignor has executed a Master Revolving Note (hereinafter referred to as "Note") dated June 30, 1996, payable to the order of Comerica Bank-Illinois (hereinafter referred to as "Assignee"), in the principal sum of Four Million and 00/100 (\$4,000,000.00) Dollars; and"

4. Hereafter, the term "Note" as used in the Mortgage and Assignment of Rents, and hereinbelow, shall refer to the \$4,000,000,000.00 Master Revolving Note dated June 30, 1996 executed by Mortgagor, as more fully described in Section 2 hereinabove.

5. Mortgagor acknowledges and agrees that the Mortgage and Assignment of Rents are and as amended hereby shall remain in full force and effect, and that the Premises are and shall remain

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subject to the lien granted and provided for by the Mortgage and Assignment of Rents, as amended hereby, for the benefit and security of all obligations and indebtedness described therein, including, without limitation, the indebtedness evidenced by the Note and all indebtedness and obligations owed by the Mortgagor under the Reimbursement Agreement.

6. Nothing contained in this Agreement shall in any manner impair the Mortgage or Assignment of Rents, as modified hereby, or the first lien created by the Mortgage and Assignment of Rents, or any other loan documents executed in connection with the revolving loan evidenced by the Note or the issuance of the Letter of Credit, or alter, waive, vary or affect any promise, agreement, covenant or condition recited in any of the foregoing documents, except as expressly provided in this Agreement, or affect or impair any rights, powers, or remedies of Mortgagee under any of the foregoing documents.

7. Except as specifically amended and modified hereby, all of the terms and conditions of the Mortgage and Assignment of Rents shall stand and remain unchanged and in full force and effect. This instrument shall be construed and governed by and in accordance with the laws of the State of Illinois.

8. This Agreement shall be binding upon Mortgagor, its successors and assigns, and shall inure to the benefit of the Mortgagee, its successors and assigns.

IN WITNESS WHEREOF, Mortgagor and Mortgagee have executed this First Modification Agreement as of the day and year first above written.

MORTGAGOR:

UNIVERSAL SCRAP METALS, INC.

ATTEST:

By: 

Phillip L. Wald

Title: President

By: 

Barry B. Riback

Title: Secretary

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MORTGAGEE:

COMERICA BANK-ILLINOIS

By: *Stephen J. Allen*

Title: *Vice President*

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EXHIBIT "A"

LOTS 1 TO 18 BOTH INCLUSIVE, LOT 19 (EXCEPT THE WEST 6.0 FEET THEREOF), LOTS 44 TO 51 BOTH INCLUSIVE, THE 16.0 FEET NORTH AND SOUTH VACATED ALLEY LYING WEST AND ADJOINING LOTS 1 TO 11 AFORESAID AND THAT PART OF THE 16.0 FEET EAST AND WEST VACATED ALLEY LYING EAST OF THE NORTHERLY EXTENSION OF THE WEST LINE OF SAID LOT 44, ALL IN BLOCK 2 OF THE SUBDIVISION OF BLOCK 42 OF CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-07-309-013, 17-07-309-014, 17-07-309-029
17-07-309-030, 17-07-309-031, 17-07-309-049

ADDRESS: 2201 West Fulton Street, Chicago, Illinois

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Bennett L. Cohen
COHEN, COHEN & SALK, P.C.
630 Dundee Road
Suite 120
Northbrook, Illinois 60062

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