

UNOFFICIAL COPY

96575680

SEVENTEENTH
MODIFICATION
OF NOTES AND OTHER
LOAN DOCUMENTS

DEPT-01 RECORDING 149.50
T#2222 TRAN 3124 07/26/92 15:41:00
\$1804 + 1 M * - 96 - 575680
COOK COUNTY RECORDER

BORROWER: AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as successor to MANUFACTURERS AFFILIATED TRUST COMPANY, not personally but as successor Trustee under Trust Agreement dated July 22, 1986 and known as Trust Number 9902

LENDER: COMERICA BANK - ILLINOIS, formerly known as AFFILIATED BANK, an Illinois banking corporation

THIS SEVENTEENTH MODIFICATION OF NOTES AND OTHER LOAN DOCUMENTS AMENDS THAT CERTAIN MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, DATED AS OF JULY 10, 1992, BY AND BETWEEN BORROWER AND LENDER AND RECORDED WITH THE COOK COUNTY RECORDER OF DEEDS AS DOCUMENT NUMBER 92513219.



This instrument prepared by
(and return after recording to):

Robert W. Glantz, Esquire
ROSS & HARDIES
150 North Michigan Avenue
Suite 2500
Chicago, Illinois 60601-7567
(312) 558-1000

96575680

Street Address of Property:

450 Sumac Road
Wheeling, Illinois 60090

Property Tax Index Numbers:

03-13-200-023

40950
[Signature]

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

SEVENTEENTH MODIFICATION OF NOTES AND OTHER LOAN DOCUMENTS

THIS SEVENTEENTH AGREEMENT OF MODIFICATION OF NOTES AND OTHER LOAN DOCUMENTS (this "Agreement") is made as of the 15th day of June, 1996 by and among (i) American National Bank and Trust Company of Chicago, as successor to Manufacturers Affiliated Trust Company as successor to Affiliated Bank/Western National, formerly known as Western National Bank of Cicero, a national banking association, not personally, but solely as successor Trustee under that certain Trust Agreement dated July 22, 1986, and known as Trust No. 9902 ("Trustee"), (ii) S.E.T. Environmental, Inc., an Illinois corporation ("SET Environmental"), (iii) S.E.T. Industrial Services, Inc., an Illinois corporation ("SET Industrial") (Trustee, SET Environmental and SET Industrial being collectively referred to herein as "Borrower"), and (iv) Comerica Bank-Illinois (f/k/a Affiliated Bank), an Illinois banking association, maintaining an office at 4747 West Dempster, Skokie, Illinois 60076 (said bank together with its successors and assigns, including each and every holder from time to time of the "Notes" (as hereinafter defined) being hereinafter referred to as "Lender"). Capitalized terms not otherwise defined in this Agreement shall have the meanings given to such terms in the Credit Agreement (as defined below).

RECITALS:

A. Borrower made, executed and issued a Revolving Note dated July 10, 1992 (the "Revolving Note") in the principal sum of Two Million Two Hundred Thousand and No/100 Dollars (\$2,200,000.00), the maximum principal amount of which Revolving Note has previously been increased to Two Million Seven Hundred Seventy-Five Thousand and No/100 Dollars (\$2,775,000.00) through January 31, 1994, thereafter decreased to Two Million Four Hundred Thousand and No/100 Dollars (\$2,400,000.00) thereafter decreased to Two Million One Hundred Thousand and No/100 Dollars (\$2,100,000.00) effective March 15, 1995, and thereafter increased to Two Million Two Hundred Thousand and No/100 Dollars (\$2,200,000.00) effective May 1, 1996, and two Term Notes, each dated July 10, 1992 (the "Term Notes"), in the principal sum of One Million Two Hundred Thousand and No/100 Dollars (\$1,200,000.00) and One Million Three Hundred Thousand and No/100 Dollars (\$1,300,000.00) (the Revolving Note and the Term Notes being sometimes hereinafter collectively referred to as the "Notes") in favor of Lender pursuant to the terms of a Secured Credit Agreement (the "Credit Agreement"), dated July 10, 1992, as amended by Amendment dated July 10, 1992, by and between Borrower and Lender.

B. Trustee made, executed and issued a Mortgage Note dated July 10, 1992 (the "Mortgage Note") in the principal sum of Nine Hundred Forty-Three Thousand Eight Hundred One and No/100 Dollars (\$943,801.00).

C. The Notes and Mortgage Note are each secured (i.e. cross collateralized) by that certain Security Agreement (the "Security Agreement") dated July 10, 1992, made by SET Environmental and SET Industrial in favor of Lender, mortgaging and conveying, and granting a security interest in all of Borrower's property wherever located and whether now existing or hereafter acquired as well as that certain Mortgage, Security Agreement and Financing Statement (the "Mortgage") dated July 10, 1992, made by Trustee in favor of Lender mortgaging and granting

95075680

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

a security interest in the real and personal property described in Exhibit A hereto and incorporated herein by this reference and that certain Deed of Trust, Fixture Filing and Security Agreement with Assignment of Rents dated as of March 15, 1996 (the "Deed of Trust") made by SET Environmental in favor of Lender mortgaging and granting a security interest in the real and personal property commonly known as 5743 Cheswood, Houston, Texas.

D. The Notes and Mortgage Note are further secured and cross-collateralized by (i) a Guaranty Agreement (the "Guaranty"), dated as of July 10, 1992, executed by Bernard Tameling and Calvin Tameling as joint and several guarantors (the "Guarantors") in favor of Lender, (ii) two (2) Stock Pledge Agreements (the "Stock Pledge Agreements"), each dated July 10, 1992, made by Bernard Tameling and Calvin Tameling, respectively, in favor of Lender pledging and granting a security interest in 500 issued and outstanding shares of each of SET Environmental and SET Industrial (the "Shares"), (iii) a Collateral Assignment of Beneficial Interest (the "Collateral Assignment"), dated July 10, 1992, by Calvin Tameling, David Schuurman, Bernard Tameling, Russell Erffmeyer and Gretta Tameling (collectively, the "Beneficiaries") in favor of Lender, and (iv) the other documents and instruments described in Exhibit B hereto and incorporated herein by this reference (the "Other Loan Documents"), the Security Agreement, the Mortgage, Deed of Trust, the Guaranty, the Stock Pledge Agreements, the Collateral Assignment and the Other Loan Documents are herein collectively referred to as the "Security Documents." The Notes, Mortgage Note, Security Documents and such other documents or instruments evidencing or securing the indebtedness due Lender by Borrower are herein collectively referred to as the "Loan Documents."

E. Lender has previously extended the maturity date of the Revolving Note, granted Borrower a limited waiver of default and further modified the terms of the Revolving Note, Term Notes and Mortgage Note, all as set forth in that certain Agreement of Modification and Extension of Note and other Loan Documents, dated June 30, 1992, by and between Lender and Borrower (the "First Modification"), that certain Second Modification and Extension of Note and Other Loan Documents, dated as of September 30, 1993, by and between Lender and Borrower, (the "Second Modification"); that certain Third Modification and Extension of Note and Other Loan Documents, dated November 30, 1993, by and between Lender and Borrower (the "Third Modification"), that certain Fourth Modification and Extension of Note and Other Loan Documents, dated January 19, 1994, by and between Lender and Borrower (the "Fourth Modification"), that certain Fifth Modification and Extension of Note and Other Loan Documents, dated March 1, 1994, by and between Lender and Borrower (the "Fifth Modification"), that certain Sixth Modification of Note and Other Loan Documents, dated July 1, 1994, by and between Lender and Borrower (the "Sixth Modification"), that certain Seventh Modification of Note and Other Loan Documents, dated January 9, 1995, by and between Lender and Borrower, that certain Eighth Modification of Note and Other Loan Documents, dated February 28, 1995, by and between Lender and Borrower (the "Eighth Modification"), that certain Ninth Modification of Note and Other Loan Documents dated September 1, 1995 by and between Lender and Borrower (the "Ninth Modification"), that certain Tenth Modification of Note and Other Loan Documents dated January 1, 1996 (the "Tenth Modification"), that certain Eleventh Modification of Note and Other Loan Documents dated February 1, 1996 (the "Eleventh Modification"), that certain Twelfth Modification of Note and Other Loan Documents dated March 1, 1996 (the "Twelfth Modification"), that certain Thirteenth Modification of Notes and Other Loan Documents dated March 15, 1996 (the "Thirteenth Modification"), that certain Fourteenth Modification of Notes and Other Loan Documents dated April 1, 1996 (the "Fourteenth Modification"), that certain Fifteenth Modification of Notes and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Other Loan Documents dated May 1, 1996 (the "Fifteenth Modification") and that certain Sixteenth Modification of Notes and Other Loan Documents dated June 1, 1996 (the "Sixteenth Modification"); (the First Modification, the Second Modification, the Third Modification, the Fourth Modification, the Fifth Modification, the Sixth Modification, the Seventh Modification, the Eighth Modification, the Ninth Modification, the Tenth Modification, the Eleventh Modification, the Twelfth Modification, the Thirteenth Modification and the Fourteenth Modification, the Fifteenth Modification and the Sixteenth Modification being hereinafter collectively referred to as the "Previous Modifications").

F. Borrower has requested Lender, and Lender is willing, to extend the Maturity Date of the Notes, Credit Agreement and Mortgage Note from June 15, 1996, until July 31, 1996, subject to and in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the covenants and agreements hereinafter set forth, and also in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid to Lender by Borrower, it is agreed as follows:

1. Amendment to Revolving Note Maturity Date. Section I of the Revolving Note is hereby modified by deleting Subsection B thereof in its entirety and replacing it with the following:

The final installment of accrued interest and all unpaid principal and other sums due hereunder shall be due and payable on July 31, 1996 (the "Maturity Date").

The term "Maturity Date" as used in the Revolving Note and Credit Agreement and the Security Documents shall refer to the Maturity Date as extended herein.

2. Amendments to the Term Notes Maturity Date. The Maturity Date (as such term is defined in the Term Notes) of the Term Notes is hereby amended to be July 31, 1996.

3. Amendment to the Mortgage Note Maturity Date. The Maturity Date (as such term is defined in the Mortgage Note) of the Mortgage Note is hereby amended to be July 31, 1996.

4. Overadvance. Borrower hereby acknowledges that as of the date of this Agreement, Borrower is currently borrowing in excess of its Borrowing Base (as such term is defined in the Credit Agreement) by the amount of \$155,000.00 (the "Overadvance"). Borrower agrees that hereinafter the date of this Agreement the Overadvance shall decrease by \$25,000.00 per week as of the first business day of each week. Borrower agrees that Lender's agreement to extend the Maturity Date of the Revolving Notes, Term Notes and Mortgage Note and to otherwise enter into this Agreement in no way constitutes a waiver of Lender's rights under the Loan Documents in connection with such Overadvance or any default existing under any of the Loan Documents as of the date hereof.

5. Extension Fee. Borrower acknowledges that as partial consideration for the extension of the Maturity Date of the Notes, Credit Agreement and Mortgage Note, the Revolving Note shall accrue a fee in the amount of \$1,500.00 as of the date hereof.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6. Representations and Covenants of Borrower.

(a) Borrower hereby represents to and covenants with Lender that:

(i) The balance of the principal sum unpaid under each of the Notes and the Mortgage Note as of the date hereof is as follows:

	<u>Amount</u>
1. Revolving Note	\$2,003,544.52
2. Term Note (in the original principal amount of \$1,200,000)	149,020.70
3. Term Note (in the original principal amount of \$1,300,000)	332,552.00
4. Mortgage Note	757,426.41

(ii) At the date hereof, the Loan Documents as amended hereby are in full force and effect, and Borrower is not in default in the payment of any sums, charges or obligations under the Loan Documents or in the payment or performance of any covenants, agreements or conditions of Borrower contained in the Loan Documents;

(iii) At the date hereof, Borrower has no right or claim of set-off, discount, deduction, defense or counterclaim which could be asserted in any action brought to enforce the Loan Documents;

(iv) At the date hereof, the Guaranty, the Stock Pledge Agreements and the Collateral Assignment are in full force and effect and neither the Guarantors nor the Beneficiaries have any right or claim of set-off, discount, deduction, defense or counterclaim which could be asserted in any action brought to enforce the Guaranty, the Stock Pledge Agreements or the Collateral Assignment;

(v) Lender is not in default in the performance or observance of any of its covenants, agreements and obligations under the Loan Documents;

(vi) There are no actions, suits or proceedings (including, without limitation, proceedings before any court, arbitrator or governmental authority or agency) pending or threatened against Borrower (or to the knowledge of Borrower any basis for any such action, suit or proceeding), which if adversely determined, might individually, or in the aggregate, materially adversely:

(1) impair the ability of Borrower to pay or perform its obligations under the Loan Documents; or

(2) affect the assets pledged as collateral under the Security Documents;

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(vii) There is no presently known fact which affects, or may affect in the future (so far as Borrower can foresee), materially and adversely the condition (financial or other) of SET Environmental or SET Industrial or the ability of Borrower to pay or perform its obligations under the Loan Documents; and

(viii) Neither the Loan Documents nor any other document or written materials delivered or made, and any other communication made, to Lender or any employee or agent of Lender contains any untrue statement of a material fact or fails to state a material fact necessary in order to make any statement contained therein not misleading in light of the circumstances in which such statement was made.

(b) The representations and covenants of Borrower made in subparagraph 6(a) hereof are, as of the date hereof, and shall be, at all times, true and correct in all material respects, and are and shall be of continuing force and effect until all indebtedness and obligations of Borrower under the Loan Documents have been fully and finally paid and performed.

7. Additional Covenants

(a) All the terms, covenants, agreements, conditions, representations, warranties and provisions contained in each of the Loan Documents are adopted and incorporated into all of the other Loan Documents to the same full extent and with the same binding force and effect as if all the terms, covenants, agreements, conditions, representations, warranties and provisions of each of the Loan Documents were stated in full in all of the other Loan Documents, it being the intent that each of the Loan Documents complements and supplements the others to the fullest extent necessary or required to protect, preserve and confirm all the rights, benefits, privileges, powers and remedies of Lender under the Loan Documents.

(b) Any breach or violation by Borrower of any of the covenants, agreements, conditions, representations and warranties of Borrower under this Agreement shall constitute and be a default under the Loan Documents and shall entitle Lender, at the election of Lender, to exercise any and all rights, powers and remedies available to Lender under the Loan Documents.

(c) Except as herein expressly modified, all the Loan Documents and the terms and provisions thereof are hereby reaffirmed and ratified and remain in full force and effect, and unchanged, in all respects.

8. Acknowledgement of Guarantors. Guarantors, as joint and several guarantors under the Guaranty, hereby acknowledge and consent to the modifications of the Loan Documents as herein provided and, in consideration of the modification of the terms of the Loan Documents, being beneficiaries thereof, hereby agree that:

96375080

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(a) The modification of the Notes, the Mortgage Note and other Loan Documents, as herein provided and as provided in the Previous Modifications, does not and shall not in any way limit, prejudice or impair the obligations of Guarantors, as joint and several guarantors under the Guaranty, or the rights, powers, privileges, benefits and remedies of Lender under the Guaranty;

(b) The Guaranty and all the provisions thereof as amended hereunder are hereby reaffirmed and ratified and remain in full force and effect;

(c) The Guaranty, when made, constituted and, at the date hereof, continues to constitute the valid and binding obligations of the Guarantors, as joint and several guarantors, to pay unconditionally and absolutely the entire amount of the indebtedness evidenced by the Notes and the Mortgage Note, which obligations are enforceable in accordance with the terms and conditions of the Loan Documents; and

(d) Guarantors hereby waive all errors and imperfections, if any, in the Guaranty and all defenses, if any, on account thereof in case of any subsequent action to enforce the Collateral Assignment.

9. Acknowledgement of Beneficiaries. Beneficiaries, as beneficiaries under the Collateral Assignment, hereby acknowledge and consent to the modifications of the Loan Documents as herein provided and, in consideration of the modification of the terms of the Loan Documents, being beneficiaries thereof, hereby agree that:

(a) The modification of the Notes, the Mortgage Note and other Loan Documents, as herein provided and as provided in the Previous Modifications, does not and shall not in any way limit, prejudice or impair the obligations of Beneficiaries, as beneficiaries under the Collateral Assignment, or the rights, powers, privileges, benefits and remedies of Lender under the Collateral Assignment;

(b) The Collateral Assignment and all the provisions thereof are hereby reaffirmed and ratified and remain in full force and effect;

(c) The Collateral Assignment, when made, constituted and, at the date hereof, continues to constitute the valid and binding obligations of Beneficiaries, as beneficiaries, to pay unconditionally and absolutely the entire amount of the indebtedness evidenced by the Notes and the Mortgage Note, which obligations are enforceable in accordance with the terms and conditions of the Loan Documents; and

(d) Beneficiaries hereby waive all errors and imperfections, if any, in the Collateral Assignment and all defenses, if any, on account thereof in case of any subsequent action to enforce the Collateral Assignment.

10. Borrower's Costs. Borrower hereby agrees to pay all costs and expenses, including, without limitation, title and recording charges and fees, reasonable attorneys' fees and expenses,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

and other fees and charges incurred, suffered or sustained by Lender in connection with the negotiation, execution and delivery of this Agreement.

11. No Waiver. Notwithstanding any prior act of Lender or any procedure established by Lender with regard to the loan evidenced by the Notes and the Mortgage Note and secured by the Security Documents, Borrower acknowledges and agrees that Lender has not, except as specifically set forth in the Previous Modifications, heretofore waived any of its rights or remedies under the Loan Documents nor has Lender waived any of the duties or obligations of Borrower thereunder. No waiver by Lender of any covenant or condition under the Loan Documents shall be deemed a waiver of any subsequent breach of the same or any other covenant or condition. No covenant term or condition of the Loan Documents shall be deemed waived by Lender unless waived in writing.

12. Miscellaneous.

(a) Time is of the essence with respect to the payment, performance and observance of each and every covenant, agreement, condition, representation, warranty and obligation of Borrower, the Guarantors and the Beneficiaries under the Loan Documents.

(b) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute and be taken as one and the same instrument.

(c) This Agreement contains the entire agreement between the parties hereto as to the subject matter hereof and there are no other terms, obligations, covenants, representations, warranties, statements or conditions, oral or otherwise, of any kind.

(d) This Agreement shall extend to, be obligatory upon and inure to the benefit of the respective successors, assigns and personal representatives of Borrower, Lender, Guarantors and Beneficiaries.

(e) The recitals to this Agreement are hereby incorporated into and made a part of this Agreement, and shall constitute covenants and representations of Borrower which shall be binding upon and enforceable against Borrower.

(f) This Agreement has been executed by Borrower, Guarantors and Beneficiaries in the State of Illinois and, together with all the Loan Documents, shall be construed and enforced in accordance with the laws of the State of Illinois.

(g) The paragraph headings contained in this Agreement are for convenience of reference purpose only and shall not be construed to have any meaning or serve any other purpose.

13. Trustee Exculpation. This Agreement is executed by the Trustee, not personally, but in its capacity as trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing contained

38575080

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

herein or in the Loan Documents shall be construed as creating any liability on Trustee personally to pay and perform any of the obligations and liabilities evidenced by the Loan Documents.

IN WITNESS WHEREOF, Lender, Borrower, each of the Guarantors and the Beneficiaries have executed or caused this Agreement to be executed as of the day and year first above written.

COMERICA BANK-ILLINOIS

By: [Signature]
Its: _____

S.E.T. ENVIRONMENTAL, INC.

By: Calvin Taveling
Its: Pres.

S.E.T. INDUSTRIAL SERVICES, INC.

By: Calvin Taveling
Its: Pres.

Bernard Taveling
Bernard Taveling, as Guarantor and Beneficiary

Calvin Taveling
Calvin Taveling, as Guarantor and Beneficiary

98575680

This instrument is executed by the undersigned and Trustee not personally but solely as Trustee of the bank and is not intended to create any personal liability on such Trustee. It is not intended to be a personal guaranty of the obligations of the Borrower and is not intended to be a personal guaranty of the obligations of the Borrower or any of its subsidiaries, affiliates or related entities. The Trustee's only liability is the liability of a Trustee of a bank and is limited to the extent of the assets of the bank. The Trustee's liability is not intended to be a personal liability of the Trustee or any of its subsidiaries, affiliates or related entities. The Trustee's liability is not intended to be a personal liability of the Trustee or any of its subsidiaries, affiliates or related entities. The Trustee's liability is not intended to be a personal liability of the Trustee or any of its subsidiaries, affiliates or related entities.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually, but as successor trustee aforesaid

By: David Rosenfeld
Its: ASSISTANT VICE PRESIDENT

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

I, **E. M. SOVIENSKI**, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that DAVID S. ROSENFELD of AMERICAN NATIONAL BANK AND TRUST COMPANY, a national banking association, and known to me to be the same person whose name is subscribed to the foregoing instrument as such ~~ASSISTANT VICE PRESIDENT~~ appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said banking association, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 25 day of July 1996.

E. M. Sovienksi
Notary Public

My Commission Expires:



95575680

UNOFFICIAL COPY

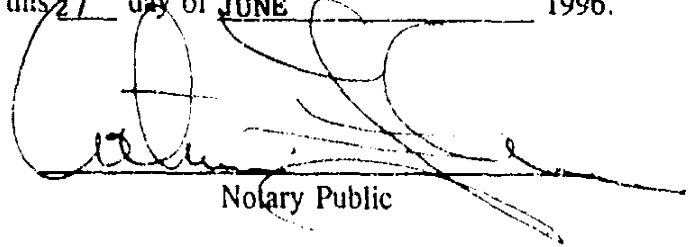
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF LAKE)

I, CATERINA FLOWER, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that CALVIN TAMELING, President of S.E.T. ENVIRONMENTAL, INC., an Illinois corporation, and S.E.T. INDUSTRIAL SERVICES, INC., an Illinois corporation, and known to me to be the same person whose name is subscribed to the foregoing instrument as such President appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporations for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 27 day of JUNE 1996.


Notary Public

My Commission Expires:

OFFICIAL SEAL
CATERINA FLOWER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10-4-98

98575680

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

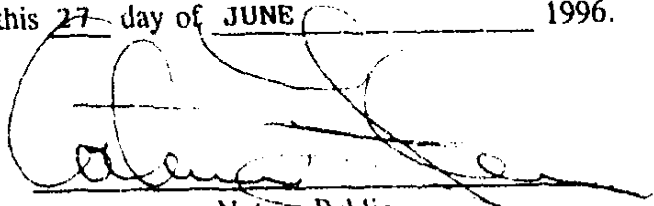
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
) SS:
COUNTY OF LAKE)

I, CATERINA FLOWER, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Bernard Tameling and Calvin Tameling, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 27 day of JUNE 1996.



Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

98575680

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

MORTGAGED PREMISES

PARCEL 1:

The South 367.72 feet of the following described property: That part of the South 1320.0 feet of the North half (1/2) of Section 13, Township 42 North, Range 11, East of the Third Principal Meridian, bounded and described as follows: Beginning at the intersection of the South line of the North 132.0 feet of the South 1320.0 feet of said North half (1/2) of Section 13 and the center line of Milwaukee Avenue; thence West along said South line, 831.35 feet; thence South perpendicular to last described line, 528.0 feet; thence East perpendicular to last described line, 581.35 feet; thence North perpendicular to last described line, 378.0 feet; thence East perpendicular to last described line to the center line of Milwaukee Avenue; thence Northerly along said center line of the Milwaukee Avenue; thence Northerly along said center line of the point of beginning, (excepting therefrom the East 145.32 feet thereof and except the West 145.33 feet thereof).

PARCEL 2:

The East 72.67 feet of the West 145.33 feet of the South 367.72 feet of the following described property: That part of the South 1320.0 feet of the North Half (1/2) of Section 13, Township 42 North, Range 11, East of the Third Principal meridian, bounded and described as follows: Beginning at the intersection of the South line of the North 132.0 feet of the South 1320.0 feet of said North Half (1/2) of Section 13 and the center line of Milwaukee Avenue; thence West along said South line 831.35 feet; thence South perpendicular to last described line 528.0 feet; thence East perpendicular to last described line, 581.35 feet; thence North perpendicular to last described line 378.0 feet; thence East perpendicular to last described line to the center line of Milwaukee Avenue; thence Northerly along said center line to the point of beginning.

PARCEL 3:

The East 145.32 feet of the South 367.72 feet of the following described property: That part of the South 1320.0 feet of the North Half (1/2) of Section 13, Township 42 North, Range 11, East of the Third Principal meridian, bounded and described as follows: Beginning at the intersection of the South line of the North 132.0 feet of the South 1320.0 feet of said North Half (1/2) of Section 13 and the center line of Milwaukee Avenue; thence West along said South line, 831.35 feet; thence South perpendicular to last described line, 528.0 feet; thence East perpendicular to last described line, 581.35 feet; thence North perpendicular to last described line, 378.0 feet; thence East perpendicular to last described line, to the center line of Milwaukee Avenue; thence Northerly along said center line to the point of beginning.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

DESCRIPTION OF COLLATERAL

An express security interest is granted in the following:

1. All of Borrower's right, title and interest in personal property of any kind or nature whatsoever, whether tangible or intangible, which is used or will be used in the construction of, or is or will be placed in or upon, or is derived from or used in connection with, the maintenance, use, occupancy or enjoyment of the real property and the buildings and improvements constructed thereon located at 450 Sumac Road, Wheeling, Illinois.

All of the above buildings are located on the land ("the Mortgaged Premises") legally described in Exhibit A of the instrument to which this Exhibit is attached.

2. The security interest granted herein attaches, without limitation, to all accounts, documents, instruments, chattel paper, equipment, machinery, fixtures, general intangibles, inventory (as such terms are defined in the Uniform Commercial Code of the State of Illinois), furniture, carpeting and subcontracts for the construction, reconstruction or repair of improvements, bonds, permits, licenses, guarantees, warranties, causes of action, judgments, claims, profits, rents, security deposits, utility deposits, refunds of fees, insurance premiums, deposits paid to any governmental authority, letters of credit, insurance policies and insurance proceeds, any awards that may be made by any condemning authority for any partial or total taking of the Mortgaged Premises by condemnation or eminent domain or any conveyance in lieu thereof, together with all present and future attachments, accretions, accessions, replacements, and additions thereto and products and proceeds thereof.

98575680

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT B

OTHER LOAN DOCUMENTS

1. Subordination Agreement, dated July 10, 1992, by and between Borrower and Lender, subordinating indebtedness of Calvin Taming, Bernard Taming and Russell Erffmeyer
2. Negative Pledge Agreement, dated July 10, 1992, by Borrower and delivered to Lender
3. Assignment of Leases, Rents, Security Deposits and Interests on Guaranties, dated July 10, 1992, to Lender for Wheeling Property
4. Certificate and Indemnity Agreement, dated July 10, 1992, by and between Beneficiaries and Lender
5. Lock Box Collateral Agreement, dated March 1, 1994, by and between Borrower and Lender
6. Government Receivables Assignment and Pledge Agreement dated April 3, 1995 by and between SET Environmental, Inc. and Lender

98575680

UNOFFICIAL COPY

Property of Cook County Clerk's Office