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DEPT-01 RECORDING \$33.00
T#0012 TRAN 3568 12/31/96 15:05:00
#4689 CG *-96-983898
COOK COUNTY RECORDER

FIRST AMENDMENT TO MORTGAGE

THIS FIRST AMENDMENT TO MORTGAGE (this "Amendment") is entered into as of the 17th day of December, 1996, by SIPI METALS CORP., an Illinois corporation, (hereinafter called "Mortgagor"), having its principal place of business at 1720 North Elston Avenue, Chicago, Illinois 60622, in favor of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, with its chief executive offices located in Chicago, Illinois ("ANB"), individually and as Collateral Agent for ANB and RHODE ISLAND HOSPITAL TRUST NATIONAL BANK, a national banking association (ANB, in the capacity of Collateral Agent, being hereinafter referred to as "Mortgagee").

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WITNESS:

WHEREAS, Mortgagor and ANB have heretofore entered into that certain Secured Credit Agreement, dated as of September 30, 1988, as the same has been amended and modified from time to time (the "Original Credit Agreement"), providing for the extension of certain credit and other financial accommodations by ANB to Mortgagor;

WHEREAS, in connection with the Credit Agreement, Mortgagor executed and delivered to ANB that certain Twelfth Amended and Restated Revolving Credit Note dated as of April 28, 1995 (the "Initial Revolving Note"), that certain Ninth Amended and Restated Transaction Note dated as of April 28, 1995 (the "Transaction Note"), that certain 1990 Note dated June 27, 1990 (the "1990 Note"), that certain Special Alloys Note dated as of May 26, 1994 (the "Special Alloys Note"), that certain Mortgage

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This Instrument was prepared by,
and after recording, return to:

Susan Matejcek, Esq.
Jones, Day, Reavis & Pogue
77 W. Wacker, Suite 3500
Chicago, Illinois 60601-1692

Property Address:
1660 North Besley Court
Chicago, Illinois

P.I.N.(s): Part of
14-32-314-025
14-32-314-026
14-32-314-027

BOX 333-CTI

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STATE

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Term Note dated as of September 22, 1995 (the "Mortgage Term Note") and that certain New Special Alloys Note dated as of September 22, 1995 (the "New Special Alloys Note"; the Initial Revolving Note, the Transaction Note, the Special Alloys Note, the Mortgage Term Note and the New Special Alloys Note are sometimes hereinafter referred to collectively as the "Initial Notes"); and

WHEREAS, the indebtedness evidenced by the Initial Notes is secured by, inter alia, that certain Mortgage dated as of September 22, 1995 and recorded September 29, 1995 in the Office of the Cook County Recorder of Deeds as Document No. 9563387 (the "Mortgage"), wherein Mortgagor granted to ANB the liens and security interests referred to therein, including, but not limited to, Mortgagor's estate, right, title, interest, claim and demand in and with respect to certain real property in Cook County, Illinois, and more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, Mortgagor and Mortgagee have entered into that certain Amended and Restated Secured Credit Agreement of even date herewith (the "Credit Agreement") which amends and restates the Original Credit Agreement to, among other things, provide for (i) a revolving loan (the "New Revolving Loan") to Mortgagor in an amount not to exceed TWENTY MILLION DOLLARS (\$20,000,000.00), which New Revolving Loan is evidenced by two New Revolving Notes, dated of even date herewith, executed and delivered by Mortgagor to Mortgagee, each in the aggregate principal amount of TEN MILLION DOLLARS (\$10,000,000.00) (the New Revolving Notes and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "New Revolving Notes"), (ii) a term loan (the "ESOP Loan") to Mortgagor in the amount of TWO HUNDRED SEVEN THOUSAND NINE HUNDRED NINETY-EIGHT DOLLARS (\$207,998.00), which ESOP Loan is evidenced by an ESOP Note, dated of even date herewith, executed and delivered by Mortgagor to Mortgagee in the aggregate principal amount of TWO HUNDRED SEVEN THOUSAND NINE HUNDRED NINETY-EIGHT DOLLARS (\$207,998.00) (the ESOP Note and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "ESOP Note"), and (iii) a term loan (the "1996 Loan") to Mortgagor in the amount of TWO MILLION THIRTY-EIGHT THOUSAND DOLLARS (\$2,038,000.00), which 1996 Loan is evidenced by a 1996 Note, dated of even date herewith, executed and delivered by Mortgagor to Mortgagee in the aggregate principal amount of TWO MILLION THIRTY-EIGHT THOUSAND DOLLARS (\$2,038,000.00) (the 1996 Note and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "1996 Note"; the New Revolving Notes, the ESOP Note and the 1996 Note are sometimes hereinafter referred to collectively as the "Notes"); and

WHEREAS, Mortgagor and Mortgagee desire to amend the Mortgage to secure the Notes;

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NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the performance of all covenants and agreements herein contained and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) in hand paid, Mortgagor and Mortgagee hereby agree that the Mortgage shall be and is hereby amended as follows:

1. All terms not defined herein shall have the same meaning set forth in the Credit Agreement.

2. The mortgage debt heretofore evidenced by the Initial Revolving Note is now evidenced by the New Revolving Note, the mortgage debt heretofore evidenced by the 1990 Note is now evidenced by the ESOP Note, and the mortgage debt heretofore evidenced by the Transaction Note, the Special Alloys Note, the Mortgage Term Note and the New Special Alloys Note is now evidenced by the 1996 Note. The Mortgage, as modified hereby, now secures the New Revolving Note, the ESOP Note and the 1996 Note with all the priorities enjoyed by said Mortgage at its inception.

3. All references in the Mortgage to the "Credit Agreement" shall be deemed to refer to the Credit Agreement as defined herein.

4. The "WHEREAS" clauses of the Mortgage are hereby deleted in their entirety and replaced with the following:

"WHEREAS, Mortgagor and Mortgagee have entered into that certain Amended and Restated Secured Credit Agreement of even date herewith (the Amended and Restated Credit Agreement and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "Credit Agreement"), providing for the (i) a revolving loan (the "New Revolving Loan") to Mortgagor in an amount not to exceed TWENTY MILLION DOLLARS (\$20,000,000.00), which New Revolving Loan is evidenced by two New Revolving Notes, dated of even date herewith, executed and delivered by Mortgagor to Mortgagee, each in the aggregate principal amount of TEN MILLION DOLLARS (\$10,000,000.00) (the New Revolving Notes and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "New Revolving Notes"), (ii) a term loan (the "ESOP Loan") to Mortgagor in the amount of TWO HUNDRED SEVEN THOUSAND NINE HUNDRED NINETY-EIGHT DOLLARS (\$207,998.00), which ESOP Loan is evidenced by an ESOP Note, dated of even date herewith, executed and delivered by Mortgagor to Mortgagee in the aggregate principal amount of TWO HUNDRED SEVEN THOUSAND NINE HUNDRED NINETY-EIGHT DOLLARS (\$207,998.00) (the ESOP Note and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "ESOP Note"), and (iii) a term loan (the "1996 Loan") to Mortgagor in the amount of

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TWO MILLION THIRTY-EIGHT THOUSAND DOLLARS (\$2,038,000.00), which 1996 Loan is evidenced by a 1996 Note, dated of even date herewith, executed and delivered by Mortgagor to Mortgagee in the aggregate principal amount of TWO MILLION THIRTY-EIGHT THOUSAND DOLLARS (\$2,038,000.00) (the 1996 Note and all amendments, renewals, extensions for any period, increases or rearrangements thereof is hereinafter referred to as the "1996 Note"; the New Revolving Notes, the ESOP Note and the 1996 Note are sometimes hereinafter referred to collectively as the "Notes"); and

WHEREAS, as a condition to Mortgagee's extension of certain financial accommodations to Mortgagor, including, without limitation, the extension of credit evidenced by the Notes and the Credit Agreement, Mortgagee has required that Mortgagor enter into this Mortgage and grant to Mortgagee the liens and security interests referred to herein to secure (i) the payment of the principal amount evidenced by the ESOP and the 1996 Note, together with interest thereon; (ii) the payment of the principal amount, together with interest thereon, of all the present and future advances of money made by Mortgagee to Mortgagor, including without limitation, the reborrowing of principal previously repaid pursuant to the New Revolving Notes, (iii) the payment and performance of all other obligations of Mortgagor to Mortgagee under the Credit Agreement, all other Related Documents (as defined in the Credit Agreement), including this Mortgage, and (iv) all other Liabilities (as defined in the Credit Agreement) of Mortgagor to Mortgagee (all of the foregoing are hereinafter collectively referred to as the "Obligations");

5. The first full paragraph on page 5 of the Mortgage is hereby amended to read in its entirety as follows:

"PROVIDED, HOWEVER, that if Mortgagor shall promptly pay and shall timely perform all of the Obligations and if there shall exist no Event of Default or Unmatured Event of Default under the Credit Agreement, then, upon the termination of all obligations, duties and commitments under the 1996 Note, this Mortgage and the estate granted hereby shall become null and void."

6. The third paragraph on page 5 of the Mortgage is hereby amended to read in its entirety as follows:

"THIS MORTGAGE SECURES FUTURE ADVANCES, up to a maximum principal amount of FORTY-FIVE MILLION DOLLARS (\$45,000,000.00)."

7. The Mortgagor acknowledges that, under the Credit Agreement, the Mortgagor is justly indebted to Mortgagee in principal amounts heretofore evidenced by the Initial Notes and now evidenced by the New Revolving Notes, the ESOP Note and the

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1996 Note and secured by the Mortgage and the other Related Documents and that Mortgagor has no offsets, defenses or other claims, counterclaims or demands of any nature whatsoever with respect to all or any portion of such indebtedness evidenced and secured thereby.

8. Mortgagor remakes to Mortgagee all of the representations, covenants and warranties set forth in the Mortgage.

9. Except as herein set forth, the Mortgage is unmodified and in full force and effect and may not be further modified other than by an agreement in writing signed by Mortgagor and Mortgagee.

10. No reference to this Amendment need be made in any instrument or in any document at any time referring to the Mortgage, any reference in any such instrument or document to be deemed a reference to the Mortgage as amended hereby.

11. This Amendment may be executed in any number of counterparts each of which shall be an original and all of which, taken together, constitute one and the same instrument.

IN WITNESS WHEREOF, this instrument is executed as of the day and year first above written by the person or persons identified below on behalf of Mortgagor (and said person or persons hereby represent that they possess full power and authority to execute this instrument).

MORTGAGEE:

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO

By: Levi H. Iglor

Its: Vice President

MORTGAGOR:

SIPI METALS CORP.,
an Illinois corporation

By: [Signature]

Its: Exec. V. P.

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Besley Court

EXHIBIT A

Legal Description

LOTS 55 AND 56 AND ALL THAT PART OF LOTS 57 TO 64, ALL INCLUSIVE, IN BLOCK 1, IN CHICAGO DISTILLING CO'S SUBDIVISION OF BLOCK 19 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EASTERLY OF THE WESTERLY LINE OF LOT 57 AFORESAID AND EASTERLY OF A CURVED LINE 10 FEET EASTERLY OF AND PARALLEL TO THE CENTER LINE OF A RAILROAD TRACK ACROSS SAID LOTS 57 TO 64, ALL INCLUSIVE, WHICH LINE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTHEASTERLY LINE OF LOT 64 AFORESAID TO A POINT 10.50 INCHES SOUTHEASTERLY OF THE NORTHEASTERLY CORNER OF SAID LOT; THENCE SOUTHWESTERLY ON A CURVED LINE RADIUS 563.69 FEET CURVE CONVEX TO THE NORTHWEST A DISTANCE OF 150.06 FEET TO A POINT OF COMPOUND CURVE; THENCE CONTINUING SOUTHWESTERLY ON A CURVED LINE RADIUS 218.83 FEET, A DISTANCE OF 90.99 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY LINE OF LOT 57 AFORESAID, WHICH POINT IS 8.85 FEET SOUTHEAST OF THE NORTHWESTERLY CORNER OF SAID LOT 57 (EXCEPT FROM THE ABOVE PREMISES THAT PART OF AFORESAID LOTS 63 AND 64 DESCRIBED) AS FOLLOWS:

BEGINNING ON THE NORTHEASTERLY LINE OF LOT 64 AFORESAID AT A POINT 10.50 INCHES SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID LOT; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT 7.19 FEET; THENCE SOUTHWESTERLY ALONG A CURVED LINE CONVEX TO THE NORTHWEST WITH A RADIUS OF 240.00 FEET A DISTANCE OF 61.79 FEET TO AN INTERSECTION WITH THE CURVED LINE RADIUS 563.69 FEET HERETOFORE DESCRIBED; AN INTERSECTION WITH THE CURVED LINE RADIUS 563.69 FEET, A DISTANCE OF 66.02 FEET TO THE PLACE OF BEGINNING), ALL IN COOK COUNTY, ILLINOIS.

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