

UNOFFICIAL COPY

96363078

. DEPT-01 RECORDING \$35.50
 . T#0001 TRAN 3913 05/14/96 12:20:00
 . #5452 # RC #-96-363078
 . COOK COUNTY RECORDER



Date: April 19, 1996

35 50
1

CORRECTIVE MORTGAGE MODIFICATION AGREEMENT
("this Agreement")

By and between

JLM CHEMICALS, INC.,
a Delaware corporation

("Mortgagor")

Address: 8675 Hidden River Parkway
Tampa, Florida 33637

and

THE CIT GROUP/EQUIPMENT FINANCING, INC.
a New York corporation, as Collateral Agent

("Mortgagee")

Address: 1211 Avenue of the Americas
New York, New York 10036

Mortgage Amount: \$24,000,000

96363078

[REDACTED]

[REDACTED]

1211 Avenue of the Americas
New York, New York 10019-6092

Attention: Roger Tisha, Esq.

LAWYERS TITLE INSURANCE CORPORATION

UNOFFICIAL COPY

ENCLOSURE

Property of Cook County Clerk's Office

UNOFFICIAL COPY

RECITAL

WHEREAS, Mortgagor has heretofore granted to Mortgagee a Mortgage, Assignment of Leases and Rents and Security Agreement, in the principal amount of \$24,000,000, dated June 8, 1995, recorded with the Recorder of Deeds, Cook County, Illinois on June 15, 1995 as Document #95388800 (the "Mortgage"); and

WHEREAS, the Recital to the Mortgage contains certain scrivener's errors and Mortgagor and Mortgagee desire to correct the same;

NOW, THEREFORE, for and in consideration of one dollar in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Mortgagee and Mortgagor hereby agree as follows:

1. The Recital of the Mortgage is restated in its entirety to read as follows:

"Mortgagor is the owner of a fee interest in a portion of the premises described in Schedule A hereto and a leasehold interest in the remainder thereof. Mortgagor will borrow up to the Mortgage Amount from the Lenders as defined in and pursuant to a Credit Agreement among Mortgagor and THE CIT GROUP/EQUIPMENT FINANCING, INC. ("CIT-EF"), THE CIT GROUP/BUSINESS CREDIT, INC. ("CIT-BC"), each other lender which may thereafter execute and deliver an Assignment and Assumption Agreement with respect to the Loans and Commitments pursuant to Section 11.01 of the Credit Agreement (CIT-EF, CIT-BC, each assignee under an Assignment and Assumption Agreement, each a "Lender" and collectively, the "Lenders") and THE CIT GROUP/EQUIPMENT FINANCING, INC. as agent for the Term Lenders and Capital Expenditure Lenders (in such capacity, together with its successors in such capacity, "Term Agent") and THE CIT GROUP/BUSINESS CREDIT, INC., as agent for the Working Capital Lenders (in such capacity, together with its successors in such capacity, "Working Capital Agent"), and the Mortgagee as collateral agent for the Lenders (in such capacity, together with its successors in such capacity, "Collateral Agent") dated as of June 14, 1995 (as the same may be amended from time to time, the "Credit Agreement") and has executed and delivered to the Term Lenders its Term Loan Notes in the amount of \$17,000,000 (as the same may be amended from time to time, the "Term Loan Notes"), its Capital Expenditure Loan Notes in the amount of \$2,000,000 (as the same may be amended from time to time, the "Capital Expenditure Loan Notes") and to its Working Capital Lenders its Working Capital Loan Notes in the amount of \$5,000,000 (as the same may be amended from time to time, the "Working Capital Loan Notes"; and together with the Term Loan Notes and the Capital Expenditure Loan Notes, herein collectively referred to as the "Notes") all dated June 14, 1995, each of which obligates Mortgagor to pay such specified portion of the Mortgage Amount, or so much thereof as may be advanced in accordance

95388800

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

with the terms of the Credit Agreement. Amounts advanced under the Working Capital Loan Note may be repaid and reborrowed by Mortgagor from time to time, all in accordance with the terms of the Credit Agreement. Amounts repaid under the Term Loan Note and the Capital Expenditure Loan Note may not be reborrowed. The Notes bear interest, payable periodically, and mature at various times but in no event later than July 1, 2002, unless accelerated or extended as more particularly provided in the Credit Agreement and the principal amounts of the Notes are subject to prepayment, as provided in the Credit Agreement."

2. Except as modified above, the Mortgage remains unmodified and in full force and effect.

IN WITNESS WHEREOF, this Agreement has been duly executed by Mortgagor and Mortgagee.

Attest:

William J. Moffatt
Name: William J. Moffatt
Title: Secretary

JLM CHEMICALS, INC.,
a Delaware corporation

By Wilfred J. Kimball
Name: Wilfred J. Kimball
Title: President

Attest:

Naiomy Martinez
Name: Naiomy Martinez
Title: Secretary

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as
Collateral Agent

By John Zakharowich
Name: JOHN ZAKHAROWICH
Title: VICE PRESIDENT

98362078

UNOFFICIAL COPY

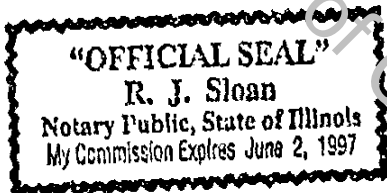
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK)

On this 19th day of April, 1996, before me, the undersigned, a Notary Public in and for the State of ~~New York~~, personally appeared Wilfred J. Kimball and William J. Moffatt to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of JLM Chemicals, Inc., a Delaware corporation, that the instrument was signed and sealed on behalf of the corporation by authority of the corporation's Board of Directors; and that the foregoing officers acknowledged execution of the instrument to be the voluntary act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



R. J. Sloan
Notary Public

My commission expires:

6/2/97

95353078

UNOFFICIAL COPY

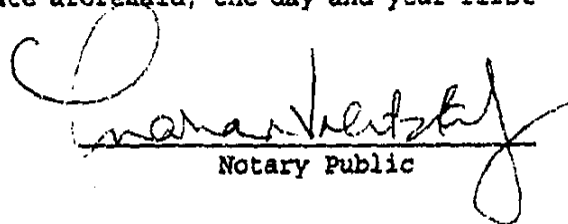
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 6th day of May, 1996, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared John Zakowich and Nathan Maitner to me personally known, who, being by me duly sworn, did say that they are the a Vice President and a Secretary, of THE CIT GROUP/EQUIPMENT FINANCING, INC. a New York corporation, that the instrument was signed and sealed on behalf of the corporation by authority of the corporation's Board of Directors; and that the foregoing officers acknowledged execution of the instrument to be the voluntary act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.


Notary Public

My commission expires:

MARIAN VALITZKY
Notary Public, State of New York
No. 31-499172
Qualified in New York County
Commission Expires: 2-3-98

95363078

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96353078

UNOFFICIAL COPY

SCHEDULE A

Parcel 1

Description of Fee Premises

That part of Lot 1 in Clark Oil and Refining Corporation Subdivision in Section 35, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois described as follows:

NOTE: The East line of said Lot is assumed as "Due North" for the following courses.

Beginning at the Southeast corner of said Lot 1; thence North 89 degrees 25 minutes 20 seconds West on the South line of said Lot, 149.0 feet to the place of beginning; thence continuing North 89 degrees 25 minutes 20 seconds West on said South line of said Lot, 515.26 feet; thence North 0 degrees 20 minutes 30 seconds East 1110.0 feet; thence South 89 degrees 25 minutes 20 seconds East parallel with the said South line of said Lot, 557.64 feet to a point in the said East line of said Lot; thence due South on said line, 585.15 feet to a point that is 424.90 feet North of the aforesaid Southeast corner of said Lot; thence North 89 degrees 25 minutes 20 seconds West parallel with the said South line of said Lot, 48 feet; thence due South parallel with the said East line, 282.15 feet; thence North 89 degrees 25 minutes 20 seconds West parallel with said South line 101.0 feet; thence due South parallel with said East line, 142.75 feet to the place of beginning, in Cook County, Illinois.

Tax Parcel Identification Number 24-35-200-013, Volume 249.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Parcel 2

Description of Ground Lease and Premises Covered by Ground Lease

Leasehold Estate, created by the instrument (herein referred to as the "Ground Lease"), executed by and between Clark Oil and Refinancing Corporation, a Wisconsin corporation, Lessor, and B.T.L. of Illinois, Inc., an Illinois corporation, Lessee, dated September 16, 1985, a Memorandum thereof dated September 16, 1985 recorded October 10, 1985 as Document Number 85230543 in the Records of Cook County, Illinois, for a term commencing on September 16, 1985 and ending on September 15, 2084, subject to such term commencing, terminating or expiring on such other date(s) as provided in the Ground Lease; the Leasehold Estate in the Ground Lease assigned by an Assignment and Assumption of Clark Lease by and between BTL Specialty Resins Corp., a Delaware corporation, successor by merger to B.T.L. of Illinois, Inc., an Illinois corporation, Assignor, and JLM Chemicals, Inc., Assignee, and recorded immediately prior to this Mortgage, whereby Assignor assigns to Assignee all of Assignor's right, title and interest in, to and under the Ground Lease and Assignee assumes and accepts the Ground Lease; the Ground Lease demising and leasing the following described premises:

PARCEL A:

One propane/propylene storage tank located on the following described property, together with the right of ingress and egress granted to Lessee for the purpose of repair, operation, maintenance and replacement of the tank, over the following described property:

That part of Lot 1 in Clark Oil and Refining Corporation Subdivision in Section 35, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois described as follows:

NOTE: The East of line of said Lot is assumed as "Due North" for the following courses.

Beginning at the Southeast corner of said Lot 1; thence North 89 degrees 25 minutes 20 seconds West of the South line of said Lot, 119.0 feet; thence due North, parallel with said East line of Lot 1, 112.75 feet to the Place of Beginning; thence North 89 degrees, 25 minutes, 20 seconds East 30 feet; thence due North 30 feet; thence North 89 degrees, 25 minutes 20 seconds West 30 feet; thence due South 30 feet to the Place of Beginning.

The Ground Lease further provides: "The description mentioned above is intended to include the existing propylene tank on Clark Oil's property and sufficient land around the tank for access, maintenance and use of the tank".

A portion of Tax Parcel Identification Number 24-35-200-014, Volume 249.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

PARCEL B:

Two benzene storage tanks, Tanks 71 and 72, located on the following described property, plus the land located in the area outlined in red on Exhibit C in the Ground Lease located within the dikes surrounding the benzene storage tanks, together with the right of ingress and egress granted to Lessee for the purpose of repair, operation, maintenance and replacement of the tanks, over the following described property:

Lot 3 in Clark Oil and Refining Corporation Subdivision in Section 35, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois except the following:

The South 100 feet of said Lot, the West 400 feet of said Lot, the North 125 feet of said Lot, and the East 500 feet of said Lot.

Said Lease further provides: "The description mentioned above is intended to include benzene tanks 71 and 72 on Clark Oil's property and sufficient land adjacent to the tanks, including land to the center of the existing dikes protecting the tanks".

A portion of Tax Parcel Identification Number 24-35-401-003, Volume 249.

Parcel 3

Description of Easements, Licenses and other rights

The easement and other rights appurtenant to the owner of Parcel 1 contained within the following Agreements dated September 16, 1985 between B.T.L. of Illinois, Inc. and Clark Oil & Refining Corporation and, if recorded, recorded October 10, 1985 in the Records of Cook County, Illinois:

1. Easement Agreement recorded as Document Number 85230534.
2. Easement Agreement recorded as Document Number 85230535.
3. Easement Agreement recorded as Document Number 85230537.
4. Throughput Agreement, a Memorandum of which recorded as Document Number 85230544.
5. Fuel Agreement.
6. Propane/Propylene Agreement.
7. Easement Agreement regarding parking.
8. Water License.
9. Potable Water License.
10. Right to Purchase or Lease.
11. License Agreement.

96363078

UNOFFICIAL COPY

Property of Cook County Clerk's Office

820090078