

WHEN RECORDED MAIL TO:

Konstantinos Armiros, Esq.
Boehm, Pearlstein & Bright, Ltd.
33 North LaSalle Street
35th Floor
Chicago, Illinois 60602

DEPT-01 RECORDING 033.30
TRAM 3516 02/07/97 11:46:00
COOK COUNTY RECORDER 4-97-090517

96-0822

FIRST AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS

THIS FIRST AMENDMENT TO ASSIGNMENT OF LEASES AND RENTS ("First Amendment to Assignment"), is made as of January 30, 1997 between **AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO**, not individually, but solely as successor trustee to First Chicago Trust Company of Illinois, as trustee, under that certain Trust Agreement dated February 1, 1994 and known as Trust No. RV-12332 (the "Assignor") and **GUS TZOTZOLIS** (the "Assignee").

RECITALS

A. The Assignor previously has delivered to the Assignee an Assignment of Leases and Rents, as of December 10, 1996 ("Assignment") on the property commonly known as 822 Summit Street, Elgin, Illinois (the "Property"); a legal description of the Property is attached hereto as Exhibit "A" as collateral security for certain obligations owed by the Assignor, and the beneficiary of the Assignor (the "Beneficiary") to the Assignee pursuant to that certain Loan and Security Agreement dated as of December 10, 1996 between the parties (said Loan and Security Agreement as may be amended or restated from time to time, shall hereinafter be referred to as the "Loan Agreement").

B. The Assignor and the Assignee hereby desire to execute this First Amendment to Assignment to reflect certain additional loans being made by the Assignee to the Assignor and to confirm that the assignment as hereby amended shall hereby remain as collateral security for the Assignor's obligations to the Assignee in connection with those new loans.

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NOW, THEREFORE, the parties have agreed as follows:

1. Recitals. The Recitals are hereby incorporated into the body of this First Amendment to Assignment.

2. Amendment.

a) Section 1.01 of the Assignment is hereby restated and amended to read as follows:

Notes. Pursuant to the certain Loan Agreement that certain Promissory Note (said Promissory Note as may from time to time be amended, modified, substituted, restated, renewed and/or extended, shall hereinafter be referred to as the "Note") in the principal amount of \$550,000.00 payable along with interest, as specified in the Promissory Note has been or is being contemporaneously executed and delivered by Beneficiary to Assignee. In addition to the Note, the Beneficiary also is executing and delivering to the Assignee an additional Promissory Note in the principal amount of \$90,000.00 (said additional Promissory Note as may from time to time be amended, modified, substituted, restated, renewed and/or extended shall hereinafter be referred to as the "1997 Note"). The Note and the 1997 Note collectively shall be referred to as the "Note" herein and all references in the Assignment to the Note shall be deemed references to both the Note and the 1997 Note.

b) Section 1.02 of the Assignment is hereby restated and amended to read as follows:

Guaranties. Pursuant to those certain guaranties entered into by the Beneficiary and Charles Markopoulos ("Markopoulos") dated the date of this Assignment (said guaranties as may from time to time be extended, amended, modified, substituted, restated, confirmed and/or reaffirmed shall be referred to collectively as the "Guaranty"), the Beneficiary and Charles Markopoulos guaranteed all of the indebtedness, obligations and liabilities of Assignor to Assignee, whether now existing or hereafter arising, and howsoever created, arising or evidenced.

c) Section 1.03 of the Assignment is hereby restated and amended to read as follows:

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This Assignment. To induce Assignee to both enter into the Loan Agreement and make the loans which are the subject of the Note, and as security for the repayment of the Note, the payment and performance of the Guaranty and payment and performance of all other indebtedness, obligations and liabilities of Assignor and/or the Beneficiary to Assignee, howsoever created, arising or evidenced, and whether now existing or hereafter arising, including but not limited to, under the Loan Agreement and any document entered into or given pursuant to the Loan Agreement (all of the indebtedness, liabilities and obligations referenced in this Section 1.03 shall be collectively referred to as the "Obligations" and shall include, without limitation any and all obligations created by the 1997 Note), Assignor has agreed to execute and deliver to Assignee this Assignment. This Assignment is given as equal security for all of the Obligations without preference or priority of any part of the Obligations by reason of priority of time or of the negotiation thereof or otherwise.

d) Section 2.02(a) of the Assignment is hereby restated and amended to read as follows:

Payment and performance by Assignor, Beneficiary and Markopoulos of the Obligations and observance and performance by Assignor, Beneficiary and Markopoulos of each and every of the covenants terms, conditions and agreements contained in the Note, the Guaranty, the Loan Agreement, this Assignment as may be amended or restated from time to time, ("the Assignment") and the Documents (as defined in the Loan Agreement); and

e) Without limiting the foregoing, nor any provision in this First Amendment to Assignment or in the Assignment, it is expressly understood and agreed between the parties that a default under the 1997 Note shall be likewise be deemed an Event of Default under the Assignment.

3. Survival. Except as amended hereby, all of the terms and conditions of the Assignment shall remain in full force and effect.

4. Exculpation. This First Amendment to Assignment is executed by Assignor, not personally but as Trustee as aforesaid, in the exercise, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred and fixed in its as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be constituted as creating any liability on Assignor as Trustee as aforesaid, or on Assignor personally, to pay the Obligations or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability on Assignor, if any, being expressly waived by Assignee and by every person now or hereafter claiming any right or security hereunder. Each and all of the representations, warranties, covenants, undertakings

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and agreements made by the Assignor as Trustee as aforesaid are made for the purpose of binding (and shall be enforceable against) Beneficiary, and their successors and assigns. So far as the Assignor as Trustee as aforesaid, and its successors, and the Assignor, personally, are concerned, Assignee and the holder or holders of the Note and the owner or owners of the indebtedness accruing hereunder shall look solely to the Property hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in the Note provided, or by action to enforce the personal liability of any guarantor or co-maker.

IN WITNESS WHEREOF, the parties have caused this First Amendment to Assignment to be executed as of January 30, 1997.

Gus Tzotzolis
GUS TZOTZOLIS

ACCEPTED:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not individually, but
solely as successor trustee to First Chicago Trust
Company of Illinois, as trustee, under Trust
Agreement dated February 1, 1994 and known as
Trust No. RV-12332

By: [Signature]

Its: VP

ATTEST:

By: Alicia B. [Signature]
Alicia B. [Signature], Secretary, American National
Bank and Trust Company of Chicago Bylaws

Title: _____

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STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

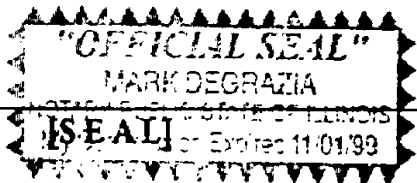
I, the Undersigned, a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT J. Michael Whelan (Assistant) Vice President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such VP, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and said _____ did also then and there acknowledge that he as custodian of the corporate seal of said Trust Company did affix said corporate seal of said Company to said instrument as _____ own free and voluntary act, and as the free and voluntary act of said Company for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of Feb., A.D. 1997.



NOTARY PUBLIC

My Commission Expires:



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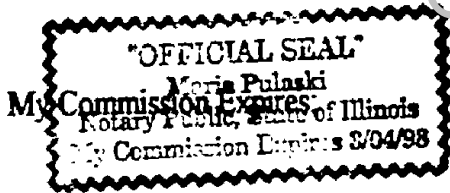
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the state aforesaid, DO HEREBY CERTIFY THAT GUS TZOTZOLIS personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that such person signed and delivered said instrument as such person's own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 30TH day of JANUARY, A.D., 1997.

Marie Pulaski
NOTARY PUBLIC



[SEAL]

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LEGAL DESCRIPTION:

EXHIBIT A

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF ROUTE 58 AS DEDICATED BY DOCUMENT NO. 11045054, AND THE EAST LINE OF PROPERTY CONVEYED IN DEED FILED FOR RECORD JUNE 28, 1950 AS DOCUMENT NO. 14837621 IN COOK COUNTY, ILLINOIS; THENCE NORTH 1 DEGREE 14 MINUTES EAST ALONG THE EAST LINE THEREOF 400.07 FEET; THENCE NORTH 59 DEGREES 15 MINUTES 30 SECONDS WEST, A DISTANCE OF 424.50 FEET TO A LINE 101.0 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF PROPERTY CONVEYED IN DEED RECORDED AS DOCUMENT NO. 14837621, AFORESAID; THENCE SOUTH 0 DEGREES 37 MINUTES WEST ALONG SAID PARALLEL LINE A DISTANCE OF 100.0 FEET; THENCE NORTH 89 DEGREES 15 MINUTES 30 SECONDS WEST, A DISTANCE OF 101.0 FEET TO THE WEST LINE OF PROPERTY CONVEYED IN DEED RECORDED AS DOCUMENT NO. 14837621, AFORESAID; THENCE SOUTH 0 DEGREES 37 MINUTES WEST ALONG SAID WEST LINE A DISTANCE OF 125.0 FEET TO A POINT 175.0 FEET NORTH OF THE NORTH LINE OF ROUTE 58 HEREINBEFORE MENTIONED; THENCE SOUTH 89 DEGREES 15 MINUTES 30 SECONDS EAST A DISTANCE OF 116.0 FEET; THENCE SOUTH 0 DEGREES 37 MINUTES WEST A DISTANCE OF 176.24 FEET TO THE NORTH LINE OF ROUTE 58, AFOREMENTIONED; THENCE EASTERLY ALONG THE NORTH LINE OF ROUTE 58 AFORESAID, BEING A CURVE CONVEX SOUTHERLY HAVING A RADIUS OF 19048.6 FEET, FOR A DISTANCE OF 393.20 FEET TO A POINT OF TANGENT; THENCE CONTINUING EAST ALONG SAID TANGENT, A DISTANCE OF 12.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

822 SUMMIT ST.
ELGIN, IL

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