

PREPARED BY AND WHEN RECORDED MAIL TO:

Steven Bright, Esq.
Boehm, Pearstein & Bright, Ltd.
33 North LaSalle Street
35th Floor
Chicago, Illinois 60602

98103656

Page 1 of 5

566970238 03 001 1998-02-06 15:01:58
Cook County Recorder 29.00

7674909 DI-JUL-11-1998
① of ②

AMENDMENT NO. 1 TO MORTGAGE AND SECURITY AGREEMENT - SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP. (2855 SPENNER ROAD, NORTHBROOK, ILLINOIS)

Amendment No. 1 to Mortgage and Security Agreement dated as of 1-28, 1998, made by SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP. ("Mortgagor") in favor of COLE TAYLOR BANK ("Mortgagee"). This Amendment pertains to the real estate described on Exhibit A attached hereto and made a part hereof.

PREAMBLE:

Mortgagor gave to Mortgagee that certain Mortgage and Security Agreement dated August 13, 1997, which was recorded on August 15, 1997 in the Office of the Cook County, Illinois Recorder of Deeds as Document No. 97600139 (the "Mortgage"). Mortgagor, Logan Square Aluminum Supply, Inc. ("Logan") and 2470 North Milwaukee Corp. ("Milwaukee") have requested Mortgagee to provide new financing to Mortgagor. Mortgagee has agreed to do so, so long as, among other things, Mortgagor executes and delivers to Mortgagee this Amendment.

NOW, THEREFORE, in consideration of the premises which are incorporated herein by this reference and constitute an integral part hereof and the execution and delivery of this Amendment, Mortgagor agrees as follows:

- 1. Article 1 of the Mortgage is amended to as follows:

"1.01 Notes. Pursuant to that certain Loan and Security Agreement dated as of December 2, 1996, as amended from time to time, including, but not limited to, as of the date of Amendment No. 1 to this Mortgage, entered into by and among Mortgagee, Logan Square Aluminum Supply, Inc. ("Logan"), 2470 North Milwaukee Corp. ("Milwaukee") and Mortgagor (said Loan and Security Agreement, as amended and as may be further amended or restated from time to time, shall be hereinafter referred to as the "Loan Agreement"), (A) that certain term note 3 (said term note 3, as may from time to time be amended,

BOX 333-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

modified, substituted, restated, renewed and/or extended, shall hereinafter be referred to as the "Term Note 3") in the principal amount of \$2,000,000.00, payable, along with interest, as specified in the Term Note 3 has been executed and delivered by Milwaukee to Mortgagee; and (B) that certain term note 2 (said term note 2, as may from time to time be amended, modified, substituted, restated, renewed and/or extended, shall hereinafter be referred to as the "Term Note 2") in the principal amount of \$3,500,000.00, payable, along with interest, as specified in the Term Note 2 has been executed and delivered by Mortgagor to Mortgagee; and (C) that certain term note 4 (said term note 4, as may from time to time be amended, modified, substituted, restated, renewed and/or extended, shall hereinafter be referred to as the "Term Note 4") in the principal amount of \$2,080,000.00, payable, along with interest, as specified in the Term Note 4 has been or is being contemporaneously executed and delivered by Mortgagor to Mortgagee; and (D) those certain term notes 1 (said term notes 1, as may from time to time be amended, modified, substituted, restated, renewed and/or extended, shall sometimes be hereinafter be individually referred to as a "Term Note 1" and collectively, as the "Term Notes 1") (each Term Note 1, the Term Note 2, the Term Note 3 and Term Note 4 shall sometimes be hereinafter individually referred to as a "Note" and collectively, as the "Notes") in the maximum aggregate principal amount of \$1,000,000.00, payable, along with interest, as specified in the Term Notes 1 have been, are being contemporaneously or will be executed and delivered by Logan to Mortgagee. The Term Notes 1 contain a variable rate of interest.

1.02 Guaranties. Pursuant to (A) that certain guaranty entered into by Mortgagor dated as of December 2, 1996, as confirmed, reaffirmed and amended from time to time, including, but not limited to, as of the date of Amendment No. 1 to this Mortgage (said guaranty, as confirmed, reaffirmed and amended and as may from time to time be further extended, amended, modified, substituted, restated, confirmed and/or reaffirmed shall be referred to as the "Logan Guaranty"), Mortgagor guaranteed all of the indebtedness, obligations and liabilities of Logan, to Mortgagee, whether now existing or hereafter arising, and howsoever created, arising or evidenced; and (B) that certain guaranty entered into by Mortgagor dated as of June 24, 1997, as confirmed, reaffirmed and amended from time to time, including, but not limited to, as of the date of Amendment No. 1 to this Mortgage (said guaranty, as confirmed, reaffirmed and amended and as may from time to time be further extended, amended, modified, substituted, restated, confirmed and/or reaffirmed shall be referred to as the "Milwaukee Guaranty") (the Milwaukee Guaranty and the Logan Guaranty shall hereinafter be individually referred to as a "Guaranty" and collectively as the "Guaranties"), Mortgagor guaranteed all of the indebtedness, obligations and liabilities of Milwaukee to Mortgagee, whether now existing or hereafter arising, and howsoever created, arising or evidenced.

1.03 This Mortgage To induce Mortgagee to (A) enter into the Loan Agreement and (B) make the loans which is the subject of the Notes, and as security for the repayment of the Notes, the payment and performance of the Guaranties and payment and performance of all other indebtedness, obligations and liabilities of Mortgagor and/or Logan to Mortgagee, 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 shall be collectively referred to as the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

"Obligations"), Mortgagor has agreed to execute and deliver to Mortgagee this Mortgage. This Mortgage 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.

This Mortgage is given in part to secure the "Line of Credit" obligations as evidenced and witnessed by the Notes, and secures not only the indebtedness from Mortgagor and/or Logan existing on the date hereof, but all such future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, and although there may be no indebtedness outstanding at the time any advance is made. The lien of this Mortgage as to third persons without actual notice thereof shall be valid as to all indebtedness and future advances from the time this Mortgage is filed for record in the Office of the Recorder of Deeds of the County set forth on Exhibit A attached hereto. The total amount of indebtedness that may be secured by this Mortgage may increase or decrease from time to time, but the total unpaid balances of the Notes secured at any one time, shall not exceed the maximum principal amount of the aggregate of the Notes (as amended, extended, substituted, restated, replaced or renewed from time to time), plus interest thereon and any disbursements made by the Mortgagee for the payment of taxes, special assessments, or insurance on the above described real estate, with interest on such disbursements."

2. All references to the "Mortgage" in the Mortgage shall mean the "Mortgage" as amended by this Amendment and as may be further amended and/or restated from time to time.

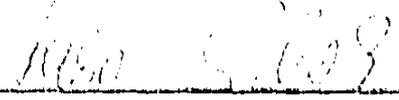
3. In all other respects, the Mortgage is hereby restated, reaffirmed and incorporated herein, the only amendments intended to be made thereto being those above set forth. Except as specifically set forth herein to the contrary, all terms defined in the Mortgage shall have the same meanings herein as therein.

SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP.

By: 

Title: _____

ATTEST:

By: 

Title: _____

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1: That part of the North West 1/4 of Section 22, Township 42 North, Range 12 East of the Third Principal Meridian described as follows: beginning on the West line of said North West 1/4, 121.0 feet North of the South line of said North West 1/4; thence South along the West line of said North West 1/4, 121.0 feet to the South line of said North West 1/4; thence East along said South line a distance of 413.0 feet; thence North parallel with the West line of said North West 1/4, a distance of 90.0 feet; thence Northwesterly 36.89 feet to a line 121.0 feet North of and parallel with the South line of said North West 1/4 and to a point on said last described line, 393.0 feet East of the West line of said North West 1/4, thence West 393.0 feet to the point of beginning, in Cook County, Illinois: Also

PARCEL 2: That part of the North West 1/4 of the South West 1/4 of said Section 22, described as follows: commencing in the Old Telegraph Road at a point 38.5 feet East of the North West corner of the North West 1/4 of the South West 1/4 aforesaid running thence East along center line of Section 22, 13 rods; thence South parallel with the West line of said Section 8 rods; thence parallel with the center line of said section to a point in Old Telegraph Road, 38.5 feet East of the West line of said section; thence North to the point of beginning, in Cook County, Illinois: Also

PARCEL 3: Lots 1, 2 and 3 in Glendale Industrial District, a Subdivision of part of the North 1/2 of the North West 1/4 of the South West 1/4 of Section 22, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois: Also

PARCEL 4: The North 110.67 feet of Lot 4 and the North 110.67 feet of the West 1/2 of Lot 5 in Glendale Industrial District, a Subdivision of the North 1/2 of the North West 1/4 of the South West 1/4 of Section 22, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number(s): 04-22-¹⁰¹300-007, 04-22-300-022, 04-22-300-037, 04-22-300-042
Address of Real Estate: 2855 Shermer Road, Northbrook, Illinois