

UNOFFICIAL COPY

95801132

FOR RECORDER'S USE ONLY

PREPARED BY WHEN
RECORDED MAIL TO:

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

98103657

Page 1 of 6
5669/0239 03 001 1998-02-06 15:02:55
Cook County Recorder 31.00

7636491 01-MAR-98
② of 2

AMENDMENT NO. 3 TO ASSIGNMENT OF
LEASES AND RENTS -
SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP.

Amendment No. 3 to Assignment of Leases and Rents dated as of 1-28, 1998, made by SILVER REAL ESTATE MANAGEMENT AND DEVELOPMENT CORP. ("Assignor") in favor of COLE TAYLOR BANK ("Assignee"). This Amendment pertains to the real estate described on Exhibit A attached hereto and made a part hereof.

P R E A M B L E

Assignor gave to Assignee that certain Assignment of Leases and Rents dated December 2, 1996, as amended as of June 24, 1997 and as of August 13, 1997 which were recorded on December 10, 1996, July 8, 1997 and August 18, 1997 respectively, in the Office of the Cook County, Illinois Recorder of Deeds as Document Nos. 96933024, 97491152 and 97601906, respectively (collectively, the "Assignment"). Assignor, Logan Square Aluminum Supply, Inc. ("Logan") and 2470 North Milwaukee Corp. ("Milwaukee") have requested Assignee to provide new financing to Assignor. Assignee has agreed to do so, so long as, among other things, Assignor executes and delivers to Assignee 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, Assignor agrees as follows:

1. Article 1 of the Assignment 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. 3 to this Assignment, entered into by and among Assignee, Logan Square Aluminum Supply, Inc. ("Logan"), 2470 North Milwaukee Corp. ("Milwaukee") and Assignor (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, modified, substituted, restated, renewed and/or extended, shall hereinafter be

BOX 333-CTI

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 Assignee; 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 Assignor to Assignee; 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 Assignor to Assignee; 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 Assignee. The Term Notes 1 contemplate a variable rate of interest.

1.02 Guaranties. Pursuant to (A) that certain guaranty entered into by Assignor 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. 3 to this Assignment (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"), Assignor guaranteed all of the indebtedness, obligations and liabilities of Logan to Assignee, whether now existing or hereafter arising, and howsoever created, arising or evidenced; and (B) that certain guaranty entered into by Assignor dated as of June 24, 1997, as confirmed, reaffirmed and amended as of the date of Amendment No. 3 to this Assignment (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"), Assignor guaranteed all of the indebtedness, obligations and liabilities of Milwaukee to Assignee, whether now existing or hereafter arising, and howsoever created, arising or evidenced.

1.03 This Assignment To induce Assignee 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 Assignor and/or Logan 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 shall be collectively referred to as the "Obligations"), Assignor has agreed to execute and deliver to Assignee this Assignment. This Assignment is given as equal security for all of the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 Assignment 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 Assignor 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 Assignee, 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 Assignment, and although there may be no indebtedness outstanding at the time any advance is made. The lien of this Assignment as to third persons without actual notice thereof shall be valid as to all indebtedness and future advances from the time this Assignment 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 Assignment 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 Assignee for the payment of taxes, special assessments, or insurance on the above described real estate, with interest on such disbursements.

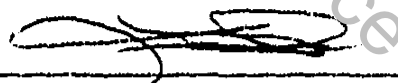
2. All references to "the Guaranty" in Sections 2.02(a), 4.02(a), 4.03(d) and 5.10 of the Assignment are amended to read "the Guaranties".

3. All references to "the Guaranty" in Sections 4.01 (a) and (e) of the Assignment are amended to read "any Guaranty".

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

5. In all other respects, the Assignment 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 Assignment 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

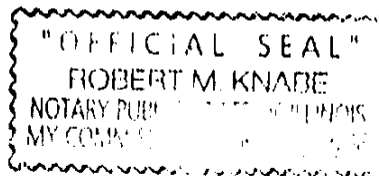
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Louis Silverman and Lisa Silverman, (Assistant) Secretary of Silver Real Estate Management and Development Corp. personally are known to me to be the same persons whose names are subscribed to the foregoing instrument as such pres and (Assistant) Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28 day of January, 1998.

Robert M. Knabe
NOTARY PUBLIC

My Commission Expires:



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT A

PARCEL 1:

THE SOUTH 150 FEET OF THE NORTH 400 FEET OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD RIGHT OF WAY (SAID RIGHT OF WAY BEING 200 FEET WIDE) EXCEPT THE EAST 33 FEET THEREOF TAKEN FOR NORTH CRAWFORD AVENUE, IN COOK COUNTY, ILLINOIS

PARCEL 2 - 'A':

THAT PART OF THE STRIP OF LAND, 100 FEET WIDE, CONVEYED BY DOCUMENT RECORDED IN THE RECORDS OFFICE OF COOK COUNTY, ILLINOIS, ON JANUARY 2, 1885, AS DOCUMENT NUMBER 596932, LYING EAST OF AND ADJOINING THE ORIGINAL RIGHT OF WAY, 100 FEET WIDE, OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, ACROSS THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE EASTERLY LINE OF THE 100 FOOT STRIP OF LAND CONVEYED BY SAID DOCUMENT NUMBER 596933, AT A POINT 265.72 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHWEST FROM THE POINT OF INTERSECTION OF SAID EASTERLY LINE WITH THE NORTH LINE OF THE SOUTH 23.00 FEET OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, AND RUNNING THENCE NORTHWESTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 265.44 FEET, A DISTANCE OF 87.92 FEET TO A POINT OF COMPOUND CURVE, WHICH IS 39.91 FEET, AS MEASURED PERPENDICULARLY, NORTHEASTERLY FROM THE ORIGINAL EASTERLY RIGHT OF WAY LINE OF SAID CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY; THENCE CONTINUING NORTH WESTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 207.12 FEET, A DISTANCE OF 65.18 FEET TO A POINT OF COMPOUND CURVE WHICH IS 11.99 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM SAID ORIGINAL EASTERLY RIGHT OF WAY LINE; THENCE CONTINUING NORTHWESTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 376.83 FEET, A DISTANCE OF 57.13 FEET TO A POINT ON SAID ORIGINAL EASTERLY RIGHT OF WAY LINE, WHICH IS 407.10 FEET AS MEASURED ALONG SAID RIGHT OF WAY LINE NORTHWESTERLY FROM THE POINT OF INTERSECTION OF SAID RIGHT OF WAY LINE WITH SAID NORTH LINE OF THE SOUTH 33.0 33.0 33.0 FEET OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27; THENCE NORTHWESTWARDLY ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 114.59 FEET; THENCE SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 415.78 FEET, A DISTANCE OF 83.26 FEET TO A POINT OF COMPOUND CURVE, WHICH IS 35.64 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM SAID ORIGINAL RIGHT OF WAY LINE; THENCE CONTINUING SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 334.62 FEET, A DISTANCE OF 100.98 FEET TO A POINT ON SAID EASTERLY LINE OF THE 100 FOOT STRIP CONVEYED BY DOCUMENT NUMBER 596933, WHICH IS 140.30 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHWEST FROM THE POINT OF BEGINNING AND THENCE SOUTHEASTWARDLY ALONG THE EASTERLY LINE OF SAID STRIP OF LAND, SAID DISTANCE OF 140.30 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

UNOFFICIAL COPY

Property of Cook County Clerk's Office

THAT PART OF THE STRIP OF LAND 100 FEET WIDE, CONVEYED BY DOCUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JANUARY 2, 1885, AS DOCUMENT NUMBER 596933, LYING EAST OF AND ADJOINING THE ORIGINAL RIGHT OF WAY, 100 FEET WIDE, OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, ACROSS THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF THE SOUTH 33.0 FEET OF SAID SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, WITH THE EASTERLY LINE OF THE 100 FOOT STRIP OF LAND CONVEYED BY SAID DOCUMENT NUMBER 596933, AND RUNNING THENCE WEST ALONG THE NORTH LINE OF SAID SOUTH 33.0 FEET, A DISTANCE OF 106.53 FEET TO ITS INTERSECTION WITH THE EASTERLY LINE OF SAID ORIGINAL RIGHT OF WAY; THENCE NORTHWESTWARDLY ALONG SAID ORIGINAL EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 312.43 FEET; THENCE SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 232.12 FEET, A DISTANCE OF 39.04 FEET TO A POINT OF COMPOUND CURVE WHICH IS 19.31 FEET, MEASURED PERPENDICULARLY, NORTHEASTERLY FROM SAID EASTERLY RIGHT OF WAY LINE; THENCE CONTINUING SOUTHEASTWARDLY ALONG THE ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST AND HAVING A RADIUS OF 310.44 FEET, A DISTANCE OF 114.62 FEET TO A POINT ON THE EASTERLY LINE OF SAID 100 FOOT STRIP CONVEYED BY SAID DOCUMENT 596933, WHICH IS 234.71 FEET, AS MEASURED ALONG SAID EASTERLY LINE, NORTHWEST FROM THE POINT OF BEGINNING, AND THENCE SOUTHEASTWARDLY ALONG SAID EASTERLY LINE, SAID DISTANCE OF 234.79 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCELS 2-'A' AND 2-'B', AS CREATED BY GRANT FROM CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD COMPANY TO THE GREAT ATLANTIC AND PACIFIC TEA COMPANY, INCORPORATED, DATED APRIL 1, 1965 AND RECORDED APRIL 9, 1965 AS DOCUMENT NUMBER 19430394, FOR PASSAGEWAY OVER 25 FOOT WIDE PARCEL OF LAND, ACROSS THAT PART OF A STRIP OF LAND, 100 FEET WIDE, CONVEYED BY DOCUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON JANUARY 2, 1885, AS DOCUMENT NUMBER 596933, LYING EAST OF AND ADJOINING THE ORIGINAL RIGHT OF WAY, 100 FEET WIDE, OF THE CHICAGO, MILWAUKEE, ST. PAUL, AND PACIFIC RAILROAD COMPANY, ACROSS THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES BETWEEN THOSE CERTAIN PARCELS 'A' AND 'B' AS CONVEYED BY DOCUMENT RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON OCTOBER 28, 1964 AS DOCUMENT NUMBER 19287460, IN COOK COUNTY, ILLINOIS

PARCEL 4:

A STRIP OF LAND 100 FEET IN WIDTH AND LYING NEXT TO, EAST OF, AND ADJOINING THE RIGHT OF WAY OF THE FORMER CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY, IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; OTHERWISE KNOWN AS BLOCK NO. 1, OF 'PENNOCK' AS RECORDED IN THE RECORDER'S OFFICE OF SAID COOK COUNTY, NOVEMBER 7, 1883, IN BOOK 18 OF PLATS ON PAGE 62; SAID STRIP TO EXTEND FROM THE NORTH SIDE OF FULLERTON AVENUE TO THE CENTER LINE OF WRIGHTWOOD AVENUE, (EXCEPT WRIGHTWOOD AVENUE) IN COOK COUNTY, ILLINOIS.

P.I.N.: 13-27-402-018-0000, 13-27-402-030-0000, and 13-27-415-005-0000

UNOFFICIAL COPY

Property of Cook County Clerk's Office