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Cook County Recorder 35.00



FIRST AMENDMENT TO MORTGAGE

THIS FIRST AMENDMENT TO MORTGAGE (including Security Agreement, Assignment of Rents and Leases, and Fixture Filing) (this "Amendment"), is made as of July 31, 2001 by and between LASALLE BANK NATIONAL ASSOCIATION (formerly known as LaSalle National Bank), not personally but solely as Trustee under Trust Agreement dated March 29, 1989 and known as Trust Number 14278 (the "Trust"), as mortgagor ("Mortgagor"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation, as mortgagee (together with any successor, assign or subsequent holder, "Mortgagee"), with its main banking office at 50 South LaSalle Street, Chicago, Illinois 60673. As used herein, the term "Mortgagor" also refers to said Trustee and the Trust individually and collectively.

RECITALS:

A. Original Mortgage. In connection with that certain Line of Credit Agreement dated as of October 31, 1999 between Federated Paint Manufacturing Co., Inc. and Pioneer Powder Products, L.L.C., as borrowers (collectively, the "Borrowers"), and Mortgagee, as lender, and that certain Term Loan Agreement dated as of June 30, 2000 between the Borrowers and Mortgagee, as lender, Mortgagor executed and delivered to Mortgagee that certain Mortgage (including Security Agreement, Assignment of Rents and Leases, and Fixture Filing) dated as of October 31, 1999, which was recorded on July 12, 2000 in the Recorder's Office of Cook County, Illinois as Document No. 00517424 and encumbers the real estate described on Exhibit A hereto, all or part of which is commonly known as 1882 South Normal Avenue, Chicago, Illinois 60616-1013 (said Mortgage being hereinafter called the "Original Mortgage").

B. Loan Agreement. The Borrowers and Mortgagee have entered into a Loan Agreement of even date herewith (as it may be amended, modified, supplemented, restated or replaced from time to time, the "Loan Agreement"), pursuant to which Mortgagee has extended

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a commitment to make a loan to the Borrowers in the amount of \$2,100,000, subject to the terms and conditions thereof.

C. This Amendment. One condition precedent to the obligation of Mortgagee to make the loan under the Loan Agreement is that Mortgagor and Mortgagee enter into this Amendment so that the Original Mortgage will secure, in addition to the other obligations, liabilities and indebtedness secured thereby, all obligations, liabilities and indebtedness of the Borrowers to Mortgagee now or hereafter existing under or in connection with the Loan Agreement and each promissory note and other instrument, document or agreement delivered to Mortgagee in connection with the Loan Agreement.

D. Mortgagor's Powers; Due Authorization. The execution and delivery of this Amendment and the performance of the Original Mortgage as amended hereby are within Mortgagor's powers and have been authorized by all necessary trust action.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Mortgagee to make the loan to the Borrowers pursuant to the Loan Agreement, Mortgagor and Mortgagee agree as follows:

1. All references in the Original Mortgage to the "Mortgage" shall be deemed to mean and include the Original Mortgage as amended hereby.

2. The obligations, liabilities and indebtedness secured by the Original Mortgage as amended hereby shall include, in addition to the other obligations, liabilities and indebtedness secured thereby, the obligations, liabilities and indebtedness of the Borrowers to Mortgagee pursuant to the Loan Agreement and each promissory note and other instrument, document or agreement delivered to Mortgagee in connection with the Loan Agreement.

3. The definition of the term "Notes" in Section 1(d) of the Original Mortgage is amended to read in its entirety as follows:

"(d) 'Notes' means the Line of Credit Note, the Term Note and the Transaction Note (as such terms are hereinafter defined) collectively."

4. Section 3 of the Original Mortgage is amended by inserting the following subsection (b-1) immediately after subsection (b) thereof:

"(b-1) payment of the indebtedness evidenced by the Promissory Note executed by Borrower in favor of Mortgagee, as amended, restated, renewed or replaced from time to time (the 'Transaction Note'), in the face principal amount of \$2,100,000, a copy of such Transaction Note being attached as *Exhibit B-3*, including without limitation principal and interest thereunder, and performance of all obligations thereunder; and"

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5. Section 3 of the Original Mortgage is further amended by deleting the sum "\$5,400,000" in the second (2nd) line of the third (3rd) paragraph thereof and inserting in lieu thereof the sum "\$7,500,000."

6. Subsection 7(e) of the Original Mortgage is amended to read in its entirety as follows:

"(e) any guaranty of or pledge of collateral security for any of the Notes shall be repudiated or become unenforceable or incapable of performance; or"

7. The second (2nd) sentence of Subsection 8(d) of the Original Mortgage is amended to read in its entirety as follows:

"Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises, and Mortgagee or any holder of the Notes may be appointed as such receiver."

8. Section 12 of the Original Mortgage is amended by deleting the sum "\$5,400,000" in the twenty-first (21st) and twenty-eighth (28th) lines thereof and inserting in lieu thereof the sum "\$7,500,000."

9. The Original Mortgage is amended by adding thereto an *Exhibit B-3* in the form attached hereto.

10. Mortgagor expressly agrees and understands that this Amendment shall not be construed as a novation of the Original Mortgage.

11. Mortgagor confirms that to the extent of \$5,719,334.82, the Original Mortgage as amended hereby secures the same indebtedness as was heretofore secured by the Original Mortgage.

12. Except as and to the extent amended by this Amendment, the Original Mortgage and all of the terms, conditions and provisions thereof shall, in all respects, remain unmodified and unchanged and are hereby reaffirmed, ratified and confirmed and shall remain in full force and effect.

13. This Amendment shall be binding upon and inure to the benefit of Mortgagor and Mortgagee and their respective successors and assigns.

14. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois.

[Signature page follows]

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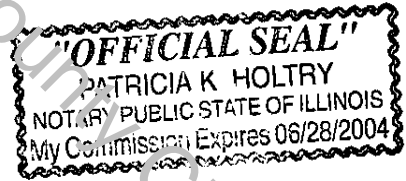
STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, PATRICIA K. HOLTRY, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT DEBORAH BERG, personally known to me to be the VICE PRESIDENT of LASALLE BANK NATIONAL ASSOCIATION, a national banking association, and 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 as such VICE PRESIDENT, (s)he signed and delivered the said instrument pursuant to authority, as (his)(her) free and voluntary act, and as the free and voluntary act of said national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 31st day of July, 2001.

Patricia K. Holtry
Notary Public

My commission expires:
06/28/04



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11/15/2016

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STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

I, Kathleen MAJOR, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAVIER NUNEZ, personally known to me to be a V. P. of THE NORTHERN TRUST COMPANY, an Illinois banking corporation, and 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 as such V. P., (s)he signed and delivered the said instrument pursuant to authority, as (his)(her) free and voluntary act, and as the free and voluntary act of said Illinois banking corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 30th day of July, 2001.

Kathleen Major
Notary Public

My commission expires:



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EXHIBIT A

Legal Description of the Real Estate

LOTS 14 TO 17, BOTH INCLUSIVE, LOT 23, LOTS 32 TO 41, BOTH INCLUSIVE, IN O. M. DORMAN'S SUBDIVISION OF THAT PART SOUTH OF THE NORTH 3 ACRES OF LOT 2 IN BLOCK 37 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 87 TO 96, BOTH INCLUSIVE (EXCEPT THOSE PARTS OF SAID LOTS 95 AND 96 CONDEMNED OR TAKEN FOR STREET PURPOSE) IN JAMES H. REES SUBDIVISION OF LOT 1 IN OUT-LOT OR BLOCK 37 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 AND SO MUCH OF THE SOUTHEAST 1/4 AS LIES WEST OF THE SOUTH BRANCH OF THE CHICAGO RIVER, OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent real estate index numbers:

- 17-21-325-009-0000
- 17-21-325-015-0000
- 17-21-325-016-0000
- 17-21-325-017-0000
- 17-21-325-018-0000
- 17-21-325-019-0000
- 17-21-325-020-0000
- 17-21-325-021-0000
- 17-21-325-022-0000
- 17-21-325-023-0000
- 17-21-325-024-0000
- 17-21-325-025-0000
- 17-21-325-026-0000
- 17-21-325-027-0000
- 17-21-325-028-0000
- 17-21-325-054-0000
- 17-21-325-055-0000

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EXHIBIT B-3

PROMISSORY NOTE

\$2,100,000

Chicago, Illinois
July 31, 2001

FOR VALUE RECEIVED, the undersigned, FEDERATED PAINT MANUFACTURING CO., INC., an Illinois corporation, and PIONEER POWDER PRODUCTS, L.L.C., an Illinois limited liability company, promise to pay to the order of THE NORTHERN TRUST COMPANY (the "Lender") at its office at 50 South LaSalle Street, Chicago, Illinois 60675, the principal sum of \$2,100,000, payable in full on July 31, 2002.

The unpaid principal amount from time to time outstanding shall bear interest at the rates, and be payable at the times, stated in the Loan Agreement referred to below.

Payments of both principal and interest are to be made in immediately available funds in lawful money of the United States of America.

This Note evidences indebtedness incurred under a Loan Agreement of even date herewith (as the same may be amended or otherwise modified and in effect, herein referred to as the "Loan Agreement") between the undersigned and the Lender, to which Loan Agreement reference is hereby made for a statement of its terms and provisions, including those under which the undersigned is permitted and required to pay this Note prior to its due date and those under which the due date of this Note may be accelerated. This Note is secured pursuant to certain collateral documents to which references are made in the Loan Agreement and reference is hereby made to the Loan Agreement and such collateral documents for a statement of the terms and provisions of such security.

The undersigned agree to pay or reimburse the Lender and any other holder hereof for all costs and expenses of preparing, seeking advice in regard to, enforcing, and preserving its rights under this Note or any document or instrument executed in connection herewith (including legal fees and reasonable time charges of attorneys who may be employees of the Lender, whether in or out of court, in original or appellate proceedings or in bankruptcy). The undersigned irrevocably waive presentment, protest, demand and notice of any kind in connection herewith.

The obligations of the undersigned under this Note are joint and several.

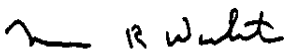
This Note is made under and governed by the internal laws of the State of Illinois, and shall be deemed to have been executed in the State of Illinois.

FEDERATED PAINT MANUFACTURING CO., INC.


PIONEER POWDER PRODUCTS, L.L.C.

By: Federated Management Services, Inc.

Its: Manager

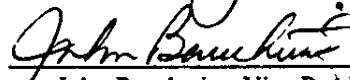
By: 
Norman R. Wechter, President

By: 
Norman R. Wechter, President

By: 
Marshall J. Wechter, Secretary

By: 
Marshall J. Wechter, Secretary

By: 
John Bauchwitz, Vice President

By: 
John Bauchwitz, Vice President

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