

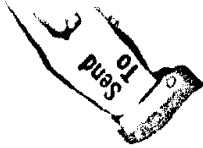


0312544135

Eugene "Gene" Moore Fee: \$38.50  
Cook County Recorder of Deeds  
Date: 05/05/2003 02:10 PM Pg: 1 of 8

THIS INSTRUMENT PREPARED BY:  
Bruce A. Salk  
Cohen, Salk & Huvad, P.C.  
630 Dundee Road, Suite 120  
Northbrook, Illinois 60062

AND AFTER RECORDING MAIL TO:  
Guarantee Trust Life Insurance Company  
1275 Milwaukee Avenue  
Glenview, Illinois 60025  
Attn: Arthur Fess



Property of Cook County Clerk's Office

**MODIFICATION AGREEMENT**

**THIS MODIFICATION AGREEMENT** (hereinafter referred to as the "Modification Agreement") made as of this 1st day of May, 2003, by and among SHECHTMAN ENTERPRISES, LLC, a Wisconsin limited liability company ("Borrower"), MORRIS SHECHTMAN and GERTRUDE SHECHTMAN (collectively, the "Guarantors") (Borrower and Guarantors are hereinafter collectively referred to as the "Obligors") and GUARANTEE TRUST LIFE INSURANCE COMPANY ("Lender").

**WITNESSETH:**

**WHEREAS**, Shechtman Enterprises, a Wisconsin general partnership (the "Partnership") has executed and delivered to Lender that certain mortgage note dated as of August 23, 1996 in the original principal sum of Five Hundred Sixty Thousand Five and 00/100 (\$565,000.00) Dollars (the "Original Note"), which Original Note is secured by the following documents (the following documents and any and all other instruments executed by any Obligor are hereinafter collectively referred to as the "Loan Documents"):

- (i) mortgage and security agreement of even date therewith made by the Partnership, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 96660786 (the "Mortgage") on property commonly known as 1913 West North Avenue, Chicago, Illinois and legally described on Exhibit "A" attached hereto and made a part hereof (the "Premises");
- (ii) assignment of rents and of lessor's interest in leases dated of even date with the Original Note made by the Partnership in favor of Lender, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 96660787;
- (iii) guaranty dated of even date with the Original Note made by Guarantors in favor of Lender;
- (iv) environmental indemnity agreement dated of even date with the Original Note made by Guarantors in favor of Lender; and
- (v) UCC-1 financing statement made by the Partnership in favor of Lender.

S2 CC 98092 DEC 10P1

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**WHEREAS**, the Original Note and Loan Documents were modified pursuant to that certain assumption agreement by and among the Partnership, Borrower, Guarantors and Lender dated as of May 1, 2001, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 0010384825, whereby Borrower assumed the obligations of the Partnership under the Original Note, the Mortgage, the Assignment of Rents and the Financing Statement;

**WHEREAS**, the Original Note and Loan Documents were further modified pursuant to that certain Modification Agreement dated as of October 1, 2001 by and among the parties hereto, which provided, among other things, for Borrower to execute an amended and restated mortgage note dated as of October 1, 2001 in the principal amount of \$500,712.45 (the "Amended Note") which amended and replaced the Original Note;

**WHEREAS**, Obligors are desirous of (i) decreasing the interest rate of the Amended Note, and (ii) extending the term of the Amended Note for an additional ten (10) years, and Lender is willing to consent to such changes subject to the terms and provisions hereinafter provided.

**NOW THEREFORE**, in consideration of the mutual promises of the parties hereto, and upon the express conditions that the lien of the Mortgage held by Lender is a valid, first and subsisting lien on the Premises and that the execution of this Modification Agreement will not impair the lien of said Mortgage and that there is no existing second mortgage or other liens subsequent to the lien of the Mortgage held by Lender that will not be paid in full and released concurrently herewith (for breach of which conditions, or either of them, this Modification Agreement, at the sole election of Lender, shall not take effect and shall be void), **IT IS AGREED AS FOLLOWS:**

1. The parties represent and agree that the foregoing recitals are true and correct. All defined terms used herein and not otherwise defined shall have the meaning ascribed to such term as set forth in the Loan Documents.

2. As of May 1, 2003, the total outstanding principal balance of the Amended Note is \$489,534.89. Concurrent with the execution of this Modification Agreement, Borrower shall execute and deliver to Lender a second amended and restated mortgage note of even date herewith in the principal amount of Four Hundred Eighty Nine Thousand Five Hundred Thirty Four and 89/100 Dollars (\$489,534.89), payable to the order of Lender (the "Second Amended Note").

3. The Loan Documents are hereby amended to secure the obligations and liabilities evidenced by the Second Amended Note.

4. Except for the modifications stated herein, the Second Amended Note and Loan Documents are not otherwise changed, modified or amended. Except as expressly provided herein, the Second Amended Note and other Loan Documents and each other instrument or agreement delivered by any Obligor to or for the benefit of Lender in connection with the loan shall remain in full force and effect in accordance with their respective terms and the execution and delivery of this Modification Agreement shall not operate to waive any rights or remedies that Lender may have with respect to the Second Amended Note and other Loan Documents, to forgive or waive any violation, default or breach under the Note or any other Loan Document, or to obligate Lender in any manner to make any further extensions of credit other than as expressly set forth herein.

5. Contemporaneously with the execution of this Modification Agreement by Lender, Obligors shall pay to Lender a non-refundable commitment fee in the amount of \$4,900.00 plus all of Lender's attorneys' fees incurred in connection with the negotiation and documentation of the

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agreements contained in this Modification Agreement, all recording fees and charges, title insurance charges and premiums, appraisal fees, and all other expenses, charges, costs and fees necessitated by or otherwise relating to this Modification Agreement (the "Additional Fees"). If any of the Additional Fees are not paid at the time this Modification Agreement is executed by Lender, such Additional Fees shall be paid by Obligors within five days after written demand therefor by Lender, and if not timely paid, they shall bear interest from the date so incurred until paid at an annual rate equal to the Default Rate (as defined in the Second Amended Note).

6. The Premises described in the Mortgage shall remain in all events subject to the lien, charge or encumbrance of the Mortgage, or conveyance of title (if any) effected thereby, and nothing herein contained, and nothing done pursuant hereto, shall affect or be construed to effect the lien, charge or encumbrance of, or warranty of title in, or conveyance effected by the Mortgage, or the priority thereof over liens, charges, encumbrances or conveyances, or, except as expressly provided herein, to release or affect the liability of any party or parties whomsoever may now or hereafter be liable under or on account of the Note and/or Mortgage, nor shall anything herein contained or done in pursuance thereof affect or be construed to affect any other security or instrument, if any, held by Lender as security for or evidence of the aforesaid indebtedness.

7. This Modification Agreement shall extend to and be binding upon each of the Obligors and their heirs, legatees, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

8. Each Obligor hereby ratifies and confirms his or its respective obligations and liabilities under the Second Amended Note and other Loan Documents, as hereby amended, and the liens and security interest created thereby, and acknowledge that he or it have no defenses, claims or set-offs against the enforcement by Lender of their respective obligations and liabilities under the Note and other Loan Documents, as so amended.

9. This Modification Agreement shall, in all respects, be governed by and construed in accordance with the laws of the State of Illinois, including all matters of construction, validity and performance.

10. This Modification Agreement constitutes the entire agreement between the parties with respect to the aforesaid Modification and shall not be amended or modified in any way except by a document in writing executed by all of the parties thereto.

11. This Modification Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be one agreement.

12. Lender's consent to this Modification Agreement shall be subject to Lender (or Lender's nominee) having received the following in a form and substance acceptable to Lender on or before May 25, 2003 (the "Modification Termination Date"):

(a) An endorsement to First American Title Insurance Company Loan Policy No. LP3212830 (the "Title Policy") which (i) amends the description of the Mortgage insured under the Title Policy to include this Modification Agreement, (ii) amends the description of the Assignment of Rents to include this Modification Agreement, (iii) extends the effective date of the Title Policy to the date of the recording of this Modification Agreement, (iv) includes no additional exceptions to title other than those that have been approved in writing by Lender and (v) states that all real estate taxes and

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assessments applicable to the Premises which are due and payable as of the date of such endorsement have been paid in full; and

- (b) Such other documents as Lender may reasonably require.


The Obligors' failure to deliver the aforementioned documents and items to Lender on or before the Modification Termination Date shall, at the option of Lender, result in this Modification Agreement (including all agreements and waivers of Lender contained herein) being null and void.

13. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS MODIFICATION AGREEMENT SHALL BE TRIED AND DETERMINED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, OR, AT THE SOLE OPTION OF LENDER IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS SUBJECT MATTER JURISDICTION OVER THE MATTER IN CONTROVERSY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR HEREBY EXPRESSLY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS PARAGRAPH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY ACTION, CAUSE OF ACTION, CLAIM, DEMAND, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR IN ANY WAY CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE DEALINGS OF OBLIGORS AND LENDER WITH RESPECT TO THIS MODIFICATION AGREEMENT, OR THE TRANSACTION RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OBLIGOR AND LENDER HEREBY AGREE THAT ANY SUCH ACTION, CAUSE OF ACTION, CLAIM, DEMAND OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY OBLIGOR OR LENDER MAY FILE A COPY OF THIS EXECUTED MODIFICATION AGREEMENT WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE CONSENT OF EACH OBLIGOR AND LENDER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

**IN WITNESS WHEREOF**, the undersigned have caused this instrument to be executed as of the date first above written.

SHECHTMAN ENTERPRISES, LLC, a Wisconsin  
limited liability company

By:   
Morris Shechtman, its sole Managing Member

  
MORRIS SHECHTMAN, individually

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GERTRUDE SHECHTMAN, individually

GUARANTEE TRUST LIFE INSURANCE COMPANY

By: Arthur J. Fu

Its: Sr VP Finance

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STATE OF WISCONSIN )  
 ) SS  
COUNTY OF MILWAUKEE )

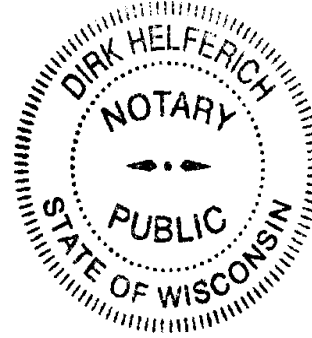
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Morris Shechtman personally known to me as the Managing Member of Shechtman Enterprises, LLC, a Wisconsin limited liability company and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered the said instrument as such Managing Member of said limited liability company, pursuant to authority, given by the members of said limited liability company, as his/her own and free and voluntary act and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18 day of APRIL, 2003.

*Dirk Helferich*

Notary Public

My Commission Expires: 10-8-06



STATE OF WISCONSIN )  
 ) SS  
COUNTY OF MILWAUKEE )

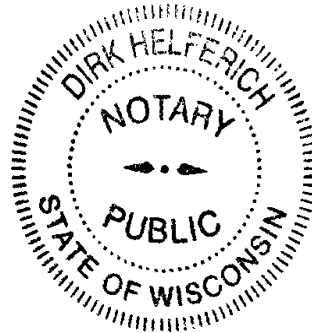
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that MORRIS SHECHTMAN and GERTRUDE SHECHTMAN personally known to me to be the same persons whose names are subscribed to the foregoing instrument, personally appeared before me this day and of their own free will, subscribed their names to the foregoing instrument for the uses and purposes therein contained.

Given under my hand and notarial seal this 18 day of April, 2003.

*Dirk Helferich*

Notary Public

My Commission Expires: 10-8-06



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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 Arthur G Fess, of GUARANTEE TRUST LIFE INSURANCE COMPANY, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Sr VP Finance, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said life insurance company, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of April, 2003.

Eileen M. Carlson  
Notary Public

My Commission Expires: 2/20/2006



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## EXHIBIT "A"

PIN: 17-06-200-028

ADDRESS: 1913 West North Avenue, Chicago, Illinois

LOTS 5, 6 AND 7 IN BLOCK 3 IN PICKET'S 2ND ADDITION TO CHICAGO, A SUBDIVISION OF LOT 4, IN ASSESSOR'S DIVISION OF PART OF THE NORTH ½ OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.