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Doc#: 0403518092
Eugene "Gene" Moore Fee: \$38.50
Cook County Recorder of Deeds
Date: 02/04/2004 02:49 PM Pg: 1 of 8

FIRST MODIFICATION TO MORTGAGE

THIS FIRST MODIFICATION TO MORTGAGE (hereinafter referred to as the "First Modification") is executed as of this 2nd day of February, 2004, by and between POLAMER, INC. (hereinafter referred to as "Mortgagor") and BANCO POPULAR NORTH AMERICA (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is indebted to Mortgagee as of the date of this First Modification as evidenced by Mortgagor's Notes, in the original principal amounts of \$276,000.00 and \$243,000.00 respectively (hereinafter collectively referred to as the "Original Note"); and

WHEREAS, the Original Note is secured by that certain Mortgage, Security Agreement, Assignment of Rents and Financing Statement, dated August 12, 1998 (hereinafter referred to as the "Mortgage") and recorded with the Recorder of Deeds of Cook County, Illinois as Document No. 98740453 on August 21, 1998; and

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WHEREAS, Mortgagor has contemporaneously herewith executed Secured Promissory Notes of even date herewith in the principal amounts of \$276,248.14 and \$242,012.62 respectively (hereinafter collectively referred to as the "Revised Note"); and

WHEREAS, Mortgagor recognizes and confirms that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first lien on the real property located at 5508-14 W. Belmont Avenue, Chicago, Cook County, State of Illinois as described in Exhibit "A", attached hereto and incorporated herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and upon the express condition that the lien of the aforesaid Mortgage held by Mortgagee is a valid and subsisting first prior lien on the premises described in Exhibit "A" and on the further condition that the execution of this First Modification will not impair the lien of the Mortgage and further upon the express condition that in the event of a breach of either of the above expressed conditions this First Modification will not take effect and will be null and void;

IT IS HEREBY agreed to by the parties as follows:

1. The foregoing recitals are hereby adopted by the parties hereto and made a part hereof and are binding upon the parties.
2. Mortgagor hereby covenants, promises and agrees to perform each and all of the covenants and agreements contained in

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the Mortgage to be performed by the Mortgagor at the time and in the manner in all respects provided therein and to be bound by all the terms and provisions of said Mortgage.

3. It is further agreed, however, that the Mortgage is hereby modified to provide that it shall secure the payment of the Revised Note and any renewals, substitutions and extensions thereof, and the payment of any and all sums heretofore or hereafter loaned and advanced by Mortgagee to Mortgagor, **Polnet Communications, Ltd. and W. K. Developers, Inc.**, all of which sums together with the amount owing on the Revised Note shall not exceed Ten Million and No/100 Dollars (\$10,000,000.00), and the performance and observance by the Mortgagor, and any guarantors of any indebtedness secured by the Mortgage, of all of the covenants, agreements, and conditions contained in the Revised Note, the Mortgage, in all other instruments pertaining to the repayment of any indebtedness secured by the Mortgage (including any guaranty thereof) and in any other security agreement relating to the sums secured by the Mortgage.

4. The Mortgage as modified herein is subject to all the provisions contained in the Mortgage and all other documents executed in connection therewith. Mortgagor hereby agrees, recognizes and confirms that the Mortgage as modified secures the

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performance of all those covenants, agreements and conditions contained in all the instruments pertaining to the repayment of the Original Note.

5. The Mortgagor hereby agrees that if a default is made in the payment of any principal or interest due under the Revised Note, or if there shall be any other breach or default of the terms, conditions or covenants of the Mortgage, the Revised Note or any other document executed in connection with the indebtedness secured by the Mortgage, then the entire principal balance of the Revised Note, together with all accrued interest and any other sums provided for in the Revised Note shall, at the option of Mortgagee, become due and payable without further notice.

6. All the real property described in Exhibit "A" herein shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage and the Revised Note, and nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect the lien, charge, encumbrance or the conveyance created by the Mortgage, except as expressly provided herein.

7. The original executed copy of this First Modification shall be duly recorded with the Recorder of Deeds of Cook County, Illinois. This First Modification, together with the Revised Note, the Mortgage, and any other documents executed by the

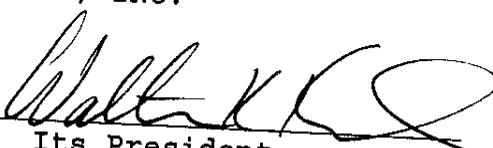
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Mortgagor in connection with the indebtedness secured by the Mortgage as modified hereby, shall be binding upon the Mortgagor and its successors and assigns.

IN WITNESS WHEREOF, this FIRST MODIFICATION TO MORTGAGE is executed as of the day and year first written above.

MORTGAGOR:

POLAMER, INC.

By: 
Its President

MORTGAGEE:

BANCO POPULAR NORTH AMERICA

By: 
Its Vice President

This document prepared
by and mail to:
David A. Kallick
Tishler & Wald, Ltd.
200 S. Wacker Dr., Suite 3000
Chicago, IL 60606
(312) 876-3800

Property of Cook County Clerk's Office

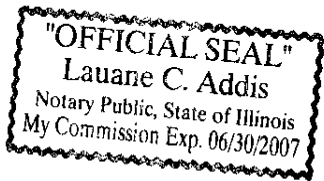
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ACKNOWLEDGMENT

STATE OF ILLINOIS)
)
 COUNTY OF COOK) ss.

I, Lauane C. Addis, a Notary Public in and for and residing in said County and State, **DO HEREBY CERTIFY** that **Walter Kotaba**, the President of **POLAMER, INC.**, 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 signed and delivered said instrument as his own free and voluntary act and the free and voluntary act of the company, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 29th day of January, 2004



Lauane C. Addis
 Notary Public

My Commission Expires:

6/30/07

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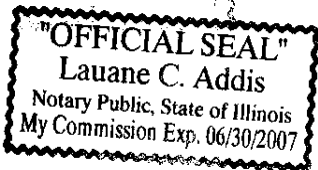
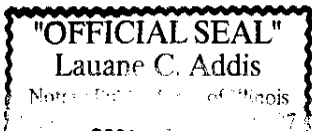
ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Lauane C. Addis, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that Michael McQuinn, the Vice President of **BANCO POPULAR NORTH AMERICA**, 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 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 set forth therein.

GIVEN under my hand and notarial seal this 2nd day of February, 2004.

Lauane C. Addis
Notary Public



My Commission Expires:

06/30/07

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EXHIBIT "A"

Legal Description

LOTS 6, 7, 8 AND 9 IN HIELD AND BUZZELL'S RESUBDIVISION OF LOT 4 IN BLOCK 2 IN HIELD AND MARTIN'S SUBDIVISION OF BLOCKS 5 AND 6 IN THE SUBDIVISION OF LOTS D, E AND F IN THE PARTITION OF THE WEST ½ OF THE SOUTHWEST 1/4 OF SECTION 21, TOWNSHIP 49 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 13-21-327-025-0000
13-21-327-026-0000

Address: 5508-14 W. Belmont Avenue
Chicago, Illinois 60641