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1999-03-19 11:08:06

Cook County Recorder 29.50

**LOAN MODIFICATION AGREEMENT**

This Loan Modification Agreement is made as of the 1st day of December, 1998, by and among Polamer, Inc., an Illinois corporation ("Borrower"), Walter Kotaba ("Guarantor") and Banco Popular, as successor to Capitol Bank and Trust.

WHEREAS, Lender has previously made a loan to Borrower in the principal amount of Three Hundred Thirty Four Thousand Dollars (\$334,000) (the "Loan"); and

WHEREAS, the Loan is evidenced by that certain Fixed Rate Promissory Note dated November 12, 1993, made by Borrower to the order of Lender (the "Note"); and

WHEREAS, the Note is secured by, among other things, that certain (i) Commercial Continuing Guaranty dated November 12, 1993, made by Guarantor for the benefit of Lender (the "Guaranty"), (ii) Commercial Mortgage, dated November 12, 1993, made by Borrower for the benefit of Lender (the "Mortgage"), and (iii) Assignment of Rents, dated November 12, 1993, made by Borrower for the benefit of Lender (the "Assignment of Rents"); and

Prepared by and after recording  
return to:

Randy S. Gussis  
Shaw Gussis Domanskis Fishman & Glantz  
111 W. Washington St., Ste. 707  
Chicago, Illinois 60602  
Attorney ID Number 36386

MUN # 57434  
Polamer, Inc.



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WHEREAS, the maturity date of the Note was November 12, 1998 (the "Maturity Date"); and

WHEREAS, as of the Maturity Date, the outstanding principal balance of the Loan was Two Hundred Ninety Four Thousand One Hundred Seventy Two and 41/100 Dollars (\$294,172.41); and

WHEREAS, Borrower has requested that Lender renew the Note for an additional five (5) year period; and

WHEREAS, Lender has agreed to said renewal upon the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Maturity Date. The Maturity Date of the Note shall be November 12, 2003 (the "Maturity Date"). All references in the Note, Mortgage, Guaranty, Assignment of Rents, or any other documents evidencing or securing the Loan (collectively, the "Loan Documents") to the "maturity date" shall be deemed to refer to November 12, 2003.
2. Monthly Payments. Commencing on December 12, 1998, and thereafter on the twelfth day of each month until the Maturity Date, monthly payments of principal and interest shall be Two Thousand Seven Hundred Twenty Seven and 01/100 Dollars (\$2,727.01).
3. Affirmation of Guaranty. By his execution hereof, Guarantor hereby affirms the Guaranty and affirms that it shall remain in full force and effect with respect to the Note and the Loan Documents as modified in accordance herewith.
4. Mortgage and Loan Documents. By its execution hereof, Borrower hereby ratifies and affirms that the Mortgage and the Loan Documents shall remain in full force and effect as security for the repayment of the Loan, all future advances and other indebtedness of Borrower as set forth in the Loan Documents, and shall remain unmodified, except as set forth herein.
5. No Default. Borrower hereby warrants and represents to Lender that no default exists under the Note or any of the Loan Documents, nor do any circumstances exist that with the giving of notice or passage of time or both would result in a default thereunder.

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In Witness Whereof, the undersigned have executed this Agreement as of the date first above written.

Lender:

Borrower:

Banco Popular

Polamer, Inc.

By:

*[Signature]*  
Its ~~VICE PRESIDENT~~



*[Signature]*  
Its ~~VICE PRES.~~

Guarantor:

*[Signature]*  
Walter Kotaba

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STATE OF ILLINOIS )

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SS.

COUNTY OF COOK )

I, \_\_\_\_\_, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that \_\_\_\_\_

\_\_\_\_\_ of Banco Popular, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such \_\_\_\_\_

respectively appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and acknowledges that he/she, as custodian of the corporate seal of said Company, did affix the said corporate seal of said Company to said instrument as his/her own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 1998.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

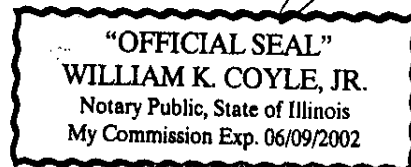
STATE OF COOK )  
COUNTY OF ILLINOIS ) SS

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that JOANNA BOCHENY and \_\_\_\_\_ personally known to me to be the VICE PRESIDENT and \_\_\_\_\_ of Polamer, and \_\_\_\_\_ and \_\_\_\_\_ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such VICE PRES. and \_\_\_\_\_ they signed and delivered the said instrument pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 13<sup>th</sup> day of December, 1998.

William K. Coyle, Jr.  
Notary Public

Commission expires: \_\_\_\_\_



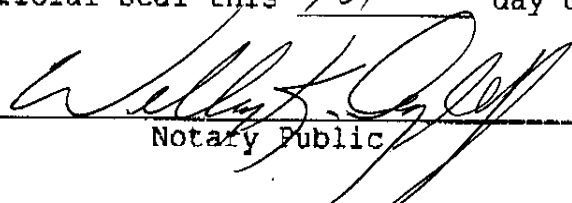
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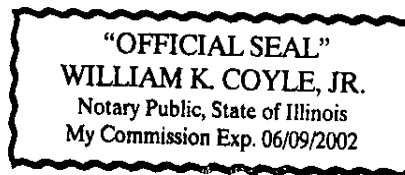
State of Illinois )  
                                  ) SS  
County of Cook        )

I, WILLIAM K. COYLE JR, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Walter Kotaba, 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 signed and delivered the said instrument as his free and voluntary act.

GIVEN under my hand and official seal this 15<sup>th</sup> day of DECEMBER, 1998.

  
\_\_\_\_\_  
Notary Public

Commission expires:  
\_\_\_\_\_



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