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STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF C O O K )

To Whom It May Concern:

11.00

WAIVER OF DEFENSES

This is to certify that the Mortgage dated of even date herewith, and recorded in the Office of the Cook County Recorder of Deeds, Chicago, Illinois, on the date hereof as Document No. 86254856, in the above County on the real estate described on Exhibit A hereto, and the Note dated of even date herewith, in the amount of Three Hundred Seventy-Five Thousand (\$375,000) thereby secured, are good and valid and in all respects free from all defenses, both in law and in equity, and that said Note, together with the interest thereof, will be fully paid when and as the same becomes due in accordance with the terms thereof, and that any person purchasing said Note or otherwise acquiring any interest therein, may do so in reliance upon the truth of the matters herein recited.

This certificate is made for the purpose of better enabling the legal holder or holders of said instruments to sell, pledge or otherwise dispose of the same, freely at any time, and so as to insure the purchaser or purchasers, pledgee or pledgees thereof against any claim or defense thereto by the maker thereof, its successors and assigns.

DATED this 18th day of June, 1986.

Stepan Partners, an Illinois limited partnership

BY: Paul Stepan  
Paul Stepan, a general partner

BY: Ann Stepan  
Ann Stepan, a general partner

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all

Proprietary Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION:

LOTS 25 AND 26 (EXCEPT THE EAST 35 FEET THEREOF, MORE OR LESS, TAKEN FOR OPENING DEARBORN STREET AND EXCEPT THE NORTH 21 FEET OF LOT 25 TAKEN FOR CONGRESS STREET) IN OGDEN'S SUBDIVISION OF BLOCK 124 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDAIN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 516 SOUTH DEARBORN STREET, CHICAGO, ILLINOIS.

P.I.N. 17-16-245-009-0000 *lot 26 MC*  
17-16-245-017-0000 *lot 25 MC*

This document was prepared by and Mail to:  
ROBERT J. KRULL  
100 West Monroe Street  
Suite # 1310  
Chicago, Il 60603  
ATTN: MS. KIMBERELY ENDERS

**BOX 333-WJ**

*DM*

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