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M O R T G A G E

THIS INDENTURE, made as of June 25, 1986, between Vincent Bongiovanni and Josephine Bongiovanni (collectively "Mortgagor") and United States Fidelity & Guaranty Company ("Mortgagee").

W I T N E S S E T H:

Whereas, Mortgagor is indebted to the Mortgagee under a Master Surety Agreement dated October 17, 1975 (the "Agreement") and any additional obligations arising thereunder (hereinafter collectively referred to as "Note"), in and by which the Mortgagor promises to indemnify Mortgagee as described therein;

NOW, THEREFORE, the Mortgagor, to secure the payment of the obligation contained in the Note, whether now existing or hereafter incurred in accordance with the terms, provisions and limitations of said Note and this mortgage, which indebtedness at any one time secured hereby in no event shall exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00) and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration

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THIS INSTRUMENT PREPARED BY:
BRUCE A. HARWOOD
33 North LaSalle Street
Suite 2222
Chicago, Illinois 60602

Box
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of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents, grant, remise, release, alien and convey unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situated, lying and being in the County of Cook, in the State of Illinois, to-wit:

Lot 58 in Circle Bay Subdivision, being a subdivision in the southwest 1/4 of south west 1/4 of Section 32, Township 41 North, Range 11 East of the Third Principal Meridian. *H.W.*
08-32-326-004-0000

which, with the property hereinafter described, is referred to herein as the "premises."

Together with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging. All of the foregoing are declared to be a part of said real estate, whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the Mortgagor or their successors or assigns shall be considered as constituting part of the real estate.

To have and to hold the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, until satisfaction of the indebtedness secured hereunder.

1. Mortgagor shall (1) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to

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the lien thereof; (2) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (3) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; and (4) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder, Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. At such time as the Mortgagor is not in default either under the terms of the Note secured hereby or under the terms of this mortgage, Mortgagor shall have such privilege of making prepayments on the principal of said Note (in addition to the required payments) as may be provided in said Note.

4. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the

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same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

5. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee

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on account of any default hereunder on the part of the Mortgagor.

6. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement, or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

7. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms of the Note. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the Note, or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of principal or interest on the Note or (b) when default shall occur and continue for thirty (30) days in the performance of any other agreement of the Mortgagor herein contained.

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for

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documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) or procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens Certificates and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident

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to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.

10. If the payment of said indebtedness or any part hereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

11. Mortgagee shall release this mortgage and lien thereof by proper instrument only upon payment and discharge of all indebtedness secured hereby.

12. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this mortgage. The word "Mortgagee" when used herein shall include the

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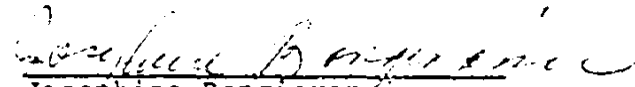
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successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the Note secured hereby. The parties expressly agree that, for purposes of construction of this mortgage and of any documents incident thereto, Mortgagor shall not be deemed to have drafted said document(s).


Vincent Bongiovanni


Josephine Bongiovanni

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