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## MEMORANDUM OF EXERCISE OF RIGHT TO PURCHASE PROPERTY

This Memorandum Of Exercise Of Right To Purchase Property is executed as of the 22nd day of July, 1986 by William H. Smith.

Notice is hereby given as follows:

1. Harris Trust and Savings Bank Trust Number 42566 ("Trust") is the owner of that certain real estate located at 322 S. Green Street, Chicago, Illinois and legally described on Exhibit A attached hereto (the "Premises").

2. On or about April 16, 1986, Norman Hanfling, owner of one hundred percent of the beneficial interest in and power of direction under the Trust, as Borrower, and William H. Smith and Alan J. Incinder (collectively, "Lender") executed a certain Loan Agreement, a true and correct copy of which (excluding Exhibits) is attached hereto as Exhibit B (the "Loan Agreement").

3. Paragraph 5 of the Loan Agreement provides Lender with certain remedies in the event of the occurrence of a default by Borrower, all as more particularly set forth therein, including without limitation the right to purchase the Premises.

4. A "Type B Default," as defined in the Loan Agreement, has occurred, as a result of which on July 22, 1986, Lender delivered to Borrower its written "Election" to consummate a "Lender's Purchase" (as said quoted terms are defined in paragraph 5.a(2)(b) of the Loan Agreement) to purchase the Premises on the terms and conditions set forth therein.

5. Lender intends to consummate its right to acquire the Premises as provided in the Loan Agreement.

IN WITNESS WHEREOF, Lender has executed this Memorandum, by and through William H. Smith, as of the day and year first above written.



WILLIAM H. SMITH

This document prepared by and  
after recording return to:

Michael K. Wolf, Esq.  
Greenbaum, Browne, Cain, Wolf & Dolin, Ltd.  
180 North LaSalle Street, Suite 3100  
Chicago, Illinois 60601  
Tax I.D. Nos. 17-17-227-009, 010, 011, 012

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

I, Terena Gianos, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William H. Smith, 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 free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and seal this 5th day of August, 1986.

Terena Gianos  
Notary Public

My commission expires:

Dec. 19, 1988

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## EXHIBIT A

The South 1/2 of Lot 3, all of Lots 4, 5, 6, 7 and 8 (except the West 9 feet of all of said Lots for Alley) in Block 19 in Duncan's Addition to Chicago being a subdivision of the East 1/2 of the North East 1/4 of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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## LOAN AGREEMENT

This LOAN AGREEMENT (the "Agreement") is made and entered into as of the <sup>April</sup> 16<sup>th</sup> day of March, 1986, by and between NORMAN HANFLING ("Borrower"), on the one hand, and WILLIAM H. SMITH ("Smith") and ALAN J. INBINDER ("Inbinder") (Smith and Inbinder being hereafter referred to collectively as "Lender"), on the other hand.

## RECITALS

A. Borrower is the owner of one hundred percent (100%) of the beneficial interest in and power of direction under (the "Beneficial Interest") Harris Bank and Trust Company Trust No. 42566 (the "Trust") pursuant to a certain Trust Agreement dated December 14, 1983 (the "Trust Agreement").

B. Trust is the owner of the legal title to certain real estate located in the City of Chicago and known as 322 S. Green Street (the "Property"), which is improved with a five story brick, concrete and timber building containing approximately 83,794 square feet of net rentable area (the "Building").

C. The Property is subject to an existing first mortgage (the "Existing First Mortgage") in favor of the First National Bank of Lincolnshire ("FNBL"), which secures a certain \$325,000 loan (the "FNBL Loan") heretofore made to the Trust. The FNBL Loan also is secured by a collateral assignment of the Beneficial Interest (the "Collateral ABI").

D. Borrower intends to renovate the Building using the proceeds of a certain \$4,600,000 construction loan (the "Construction Loan") to be obtained from First Wisconsin National Bank of Milwaukee ("First Wisconsin") pursuant to a commitment to be obtained therefor (the "Construction Loan Commitment"). One of the conditions to First Wisconsin's willingness to make the Construction Loan is the issuance by Barclays American Business Credit ("Barclays") of a binding commitment (the "Permanent Loan Commitment"), in form and substance satisfactory to First Wisconsin, to make a permanent loan which will enable Borrower to fully repay the Construction Loan (the "Permanent Loan").

E. Borrower is in need of certain additional funds to enable Borrower to proceed with his plans to renovate the Building, and has requested a loan (the "Loan") from Lender in the amount of One Hundred Fifty Thousand Dollars (\$150,000).

F. Lender is willing to make the Loan to Borrower on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the Recitals, the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable

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consideration, the receipt and sufficiency of which Borrower hereby expressly acknowledges, the parties hereto agree as follows:

1. Conditions to Loan. Lender hereby agrees to make the Loan to Borrower subject to Borrower's strict compliance with all of the terms and conditions set forth in this Agreement. It shall be an express condition precedent to Lender's obligation to disburse the proceeds of the Loan that all of the following shall have occurred:

a. Borrower shall have executed and delivered to Lender a promissory note in the form attached hereto as Exhibit A (the "Note") to evidence the Loan;

b. Borrower shall have executed and delivered to Lender an Equity Participation Agreement in the form attached hereto as Exhibit B (the "Equity Participation Agreement");

c. Borrower and Creative Construction, Ltd., an Illinois corporation ("Contractor"), shall have executed and delivered a Standard Form of Agreement Between Owner and Contractor in the form attached hereto as Exhibit C (the "Construction Contract");

d. Borrower shall have delivered to Lender true and correct copies (all of which shall be in form and substance satisfactory to Lender, in its sole discretion) of (i) all documents evidencing or securing the FNBL Loan (collectively the "FNBL Loan Documents"), including without limitation the Existing First Mortgage and Collateral ABI, (ii) the Trust Agreement and all documents in the files maintained by the Trust, (iii) Borrower's application for the Construction Loan, and (iv) the Permanent Loan Commitment; and

e. Borrower shall have delivered to Lender an opinion letter from Borrower's counsel, in form and substance satisfactory to Lender, as to (i) the due execution and delivery by the Borrower of the Note, the Equity Participation Agreement and this Agreement (collectively, the "Loan Documents"), (ii) the due execution and delivery by the Borrower of the Construction Contract, (iii) the validity and enforceability of the Loan Documents and the Construction Contract, (iv) the lack, to the best of said counsel's knowledge, of any threatened or pending actions, suits or investigations affecting the Borrower, the Property, the Building, the FNBL Loan, the Construction Loan or the Permanent Loan, and (v) such other matters as may reasonably be requested by Lender.

Lender's disbursement of Loan proceeds shall be conclusive evidence that all of the above conditions precedent either have been fulfilled to the satisfaction of or waived by Lender.

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2. Representations and Warranties of Borrower. Borrower hereby represents and warrants to Lender as follows:

a. Borrower has presented to Lender certain financial information and projections relative to the Property (collectively, the "Projections"), which are substantially true, correct and complete as of the date hereof.

b. As of the date hereof, (i) there are no actions, suits or proceedings pending or threatened in any court or before or by any governmental authority against or affecting Borrower or the Property, (ii) the Trust is the sole owner of the legal title to the Property, subject only to the title exceptions set forth on Exhibit D attached hereto (collectively the "Permitted Exceptions"), (iii) Borrower is the sole owner of the Beneficial Interest, subject only to the Collateral ABI, and (iv) Borrower has delivered to Lender a true and correct copy of the Trust Agreement, which has not been amended or modified in any respect and which remains in full force and effect as of the date hereof.

c. The Loan Documents and the Construction Contract, upon Borrower's execution and delivery thereof, will constitute the valid, legal and binding obligations of Borrower, enforceable in accordance with their terms.

d. As of the date hereof, there is no fact known to Borrower and which Borrower has not disclosed to Lender that could materially and adversely affect the Property, the Projections or Borrower's ability to repay the Loan.

e. The indebtedness due Lender pursuant to the Loan Documents constitutes and qualifies as a "business loan" within the meaning, purview and intent of Chapter 17, §6404(1)(c) of the Illinois Revised Statutes.

f. As of the date hereof, there are no Uniform Commercial Code financing statements which have been filed by any person as secured party covering or affecting any fixtures or other improvements situated on or within the Property which will not have been released at the time of the disbursement of the Loan, except for a financing statement in favor of FNBL, as secured party.

g. The representations and warranties contained herein are made by Borrower as an inducement to Lender to make the Loan, and Borrower understands that Lender is relying on such representations and warranties, and that such representations and warranties shall survive any bankruptcy proceedings involving Borrower or the Property.

3. Agreements and Covenants of Borrower. Borrower hereby covenants and agrees with Lender as follows:

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a. Borrower shall promptly pay or cause to be paid when due all costs and expenses incurred in connection with the Property, and Borrower shall keep the Property free and clear of any liens, charges or claims other than the liens of the Permitted Exceptions and the lien of any mortgage executed to secure the Construction Loan, except that Borrower shall not be in default hereunder by reason of any lien filed against the Property by any subcontractor rendering services or material under the Construction Contract due to Contractor's failure to pay amounts due the subcontractor with respect thereto, unless Contractor's failure is attributable to the default by Owner of Owner's obligations under the Construction Contract.

b. Borrower shall pay all presently delinquent real estate taxes relative to the Property out of the proceeds of the first Construction Loan disbursement. Borrower shall pay all other taxes and assessments against or affecting the Property as same become due and payable. Borrower also shall furnish Lender with copies of all real estate tax bills and the checks in payment thereof, together with signed return receipts evidencing delivery thereof to the Cook County Collector, promptly upon request therefor by Lender.

c. At all times during the term of the Loan, Borrower agrees to maintain in full force and effect such insurance policies (collectively, the "Insurance Policies") as are required to be maintained pursuant to the FNBL Loan Documents and/or pursuant to all documents executed in connection with the Construction Loan (collectively, the "Construction Loan Documents"); and to cause Lender to be designated as an additional named insured thereon. Such Insurance Policies shall contain a provision entitling Lender to not less than thirty (30) days prior written notice of cancellation or material change of the coverage.

d. Borrower shall make all payments on the FNBL Loan and the Construction Loan when due and shall punctually and properly perform all of the Borrower's covenants, obligations and liabilities under the FNBL Loan Documents and the Construction Loan Documents.

e. The Trust, Borrower and the Property (and the use thereof by Borrower) shall comply with all laws, rules, ordinances, regulations, covenants, conditions, restrictions, orders and decrees of any governmental authority or court applicable to Borrower or the Property and its use, and Borrower shall pay all fees or charges of any kind in connection therewith, except that Borrower shall not be in default hereunder by reason of Contractor's failure to do any of the foregoing to the extent required by the Construction Contract.

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f. Borrower shall defend, at his own cost and expense, and hold Lender harmless from any and all proceedings or claims affecting the Property or the Loan Documents. All costs and expenses incurred by Lender in protecting its interests in connection with any such proceedings or claims (including, without limitation, court costs and reasonable attorneys' fees) shall be paid by Borrower.

g. Borrower shall not convey or transfer (or cause to be conveyed or transferred), directly or indirectly, (i) any portion of his right, title and interest in and to the Beneficial Interest, or (ii) legal title to the Property, without the prior written consent of Lender, Lender hereby consenting to any such transfer to a general or limited partnership provided that (i) Borrower is the sole or controlling general partner thereof, and (ii) the transferee partnership expressly assumes, in a writing delivered to Lender, all of Borrower's agreements and obligations pursuant to the Equity Participation Agreement.

h. Borrower, upon the request of Lender, shall execute, acknowledge, deliver, and record such further instruments and do such further acts as may be necessary, desirable or proper to carry out the intent and purposes of the Loan Documents.

4. Events of Default. The occurrence at any time of any of the following events shall constitute an "Event of Default" hereunder:

a. The Maturity Date under the Note is the Stated Maturity Date, and all amounts due and payable thereunder are not paid at that time (a "Type A Default");

b. The Maturity Date under the Note is the First Disbursement Date or the Acceleration Date, and all amounts due and payable thereunder are not paid at that time;

c. The material untruth or falsity at any time of any of the representations and warranties set forth in paragraph 2 above;

d. The breach by Borrower of any of his agreements and covenants set forth in the Equity Participation Agreement or in paragraph 3 above, which breach continues for seven (7) days after written notice thereof from Lender to Borrower;

e. The occurrence of any default under the FNBL Loan Documents or the Construction Loan Documents, which default is not cured within such grace period, if any, as may be expressly permitted relative thereto;

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f. The occurrence at any time of any event which First Wisconsin or Barclays asserts has rendered inoperative the Construction Loan Commitment (if hereafter issued) or the Permanent Loan Commitment, respectively;

g. The occurrence of any default by Borrower as Owner under the Construction Contract, which default is not cured within such grace period, if any, as may be expressly applicable thereto; or

h. Borrower:

(1) admits in writing his inability to pay his debts, or makes a general assignment for the benefit of creditors; or

(2) commences any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, termination or composition of Borrower or his debts under any law relating to liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization or similar laws relating to the relief of debtors; or

(3) in any involuntary case, proceeding or other action commenced against it or him which seeks to have an order for relief entered against him, as debtor, or seeks reorganization, arrangement, adjustment, liquidation, dissolution or composition of Borrower or his debts under any law relating to liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization or relief of debtors, (i) fails to obtain a dismissal of such case, proceeding or other action within ninety (90) days of its commencement, or (ii) converts the case from one chapter of the Federal Bankruptcy Code to another chapter, or (iii) is the subject of an order for relief; or

(4) conceals, removes, or permits to be concealed or removed, any part of his property, with intent to hinder, delay or defraud his creditors or any of them, or makes or suffers a transfer of any of his property which may be fraudulent under any bankruptcy, fraudulent conveyance or similar law; or makes any transfer of his property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid; or suffers or permits, while insolvent, any creditor to obtain a lien upon any of his property through legal proceedings or restraint which is not vacated within ninety (90) days from the date thereof; or

(5) has a court take jurisdiction over, or a trustee, receiver, custodian, conservator, liquidator or other similar official appointed for or take possession of all or any part of the Property or any other of Borrower's property, which court proceeding or appointment remains undismissed for a period of ninety (90) days; or

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(6) fails to have discharged within a period of twenty-one (21) days any attachment, sequestration, or similar writ levied upon any property of Borrower; or

(7) shall have any final money judgment entered against him for an amount in excess of Twenty-Five Thousand Dollars (\$25,000).

## 5. Remedies.

a. Upon the occurrence of a Type A Default:

(1) For a period (the "Owner Sale Period") not to exceed one hundred twenty (120) days from and after the Stated Maturity Date, Borrower shall use his best efforts to enter in an arms-length, bona fide contract to sell the Property (or the Beneficial Interest therein) to a third party (a "Third Party Buyer") on such terms and conditions to which Borrower may agree (a "Borrower's Contract"), provided, however, that (i) the Borrower's Contract must expressly require that the sale pursuant thereto is to be unconditionally consummated (the "Closing") within sixty (60) days of its execution by Buyer (the "Closing Period"), and (ii) immediately upon receipt of and prior to accepting a Borrower's Contract signed and tendered for acceptance by a Third Party Buyer, Borrower shall deliver a copy thereof to Lender, and Lender shall have a right of first refusal to purchase the Property on the identical terms as are set forth therein, exercisable by Lender's delivering to Borrower written notice to that effect (an "Election Notice") not later than 11:00 a.m. on the date, if any, on which the Third Party Buyer's offer under the Borrower's Contract will expire, it being understood that if an Election Notice is not so delivered, Borrower shall be entitled to accept the Borrower's Contract. Lender agrees to forbear from initiating any suit (a "Collection Suit") to collect such amounts as may be evidenced by and payable under the Note (the "Indebtedness") during the Owner Sale Period and pending any Closing, provided that no Event of Default of the types set forth in paragraphs 4.b through 4.i (both inclusive) above (any one, a "Type B Default") occurs during said period of time.

(2) IF Borrower does not execute a Borrower's Contract during the Owner Sale Period, or if a Borrower's Contract is executed during the Owner Sale Period but the Closing thereunder does not occur within the Closing Period, Lender shall be entitled at any time after the expiration of the Owner Sale Period or the Closing Period, as the case may be, to do any one or more of the following:

(a) Initiate a Collection Suit to collect the Indebtedness.

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(b) Elect, by written notice (the "Election") given to Borrower at any time prior to Borrower's payment of all Indebtedness, to purchase the Property (or the Beneficial Interest, at Lender's election) from the Trust (or the Borrower, as the case may be) within sixty (60) days thereafter ("Lender's Purchase") for the sum (the "Lender's Price") of Eight Hundred Thousand Dollars (\$800,000.00). At the closing of Lender's Purchase, (i) title to the Property (or the Beneficial Interest, as the case may be) shall be conveyed to Lender (or Lender's nominee) subject only to those liens and encumbrances existing at the time the Election is given, and all of Borrower's right, title and interest as lessor under such leases of the Property as Lender may designate shall be assigned and conveyed to Lender, (ii) Lender's Price shall be credited with all Indebtedness then due under the Note and the amount of all indebtedness, if any, then remaining secured by the Existing First Mortgage (the "First Mortgage Balance"), (iii) there shall be paid to Borrower, and credited on account of Lender's Price, the amount by which the sum of Six Hundred Thousand Dollars (\$600,000) exceeds the First Mortgage Balance; and (iv) eighty percent (80%) of the balance of Lender's Price remaining due, after reduction on account of Closing Expenses (as defined in the Note) and Closing Provisions (as defined in the Note), shall be paid to Borrower, and the remainder of Lender's Price shall be retained by Lender.

(c) Require Borrower and/or the Trust to execute (and Borrower and/or Trust shall be obligated to execute) a bona fide purchase contract presented by Lender (a "Tendered Contract") pursuant to which a third party ("Buyer") will purchase the Property (or the Beneficial Interest, as the case may be), subject to then existing liens and encumbrances for a price (the "Buyer's Price") not less than Eight Hundred Thousand Dollars (\$800,000.00). The Tendered Contract shall provide, among other things, that at the closing all Indebtedness evidenced by the Note (including without limitation Contingent Interest) shall be paid by the Buyer to Lender, and the Buyer's Price shall be credited on account thereof.

(d) Pursue any and all additional rights and remedies as may be permitted or provided at law, in equity and/or by any of the provisions of the Loan Documents (collectively, "Other Rights And Remedies").

b. Upon the occurrence of any Type B Default, whenever same may occur and notwithstanding anything to the contrary contained

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in paragraph 5.a above, Lender shall be entitled, in its sole discretion, to do any one or more of the following (unless said Type B Default occurs after a Borrower's Contract has been executed and prior to the expiration of the Closing Period, in which event Lender shall not do any of the following unless some or all of the Indebtedness evidenced by the Note remains unpaid at the expiration of the Closing Period):

(1) Immediately and without further notice of any kind declare all outstanding principal, accrued and unpaid interest and any and all additional indebtedness evidenced by the Note to be immediately due and payable.

(2) Immediately institute a Collection Suit.

(3) Exercise Lender's rights pursuant to either paragraph 5.a(2)(b) or 5.a(2)(c) above.

(4) Pursue any and all Other Rights And Remedies.

## 6. Miscellaneous.

a. If the Indebtedness shall be collected by legal proceedings, whether through a probate or bankruptcy court or otherwise, or shall be placed in the hands of an attorney for collection after default or maturity, Borrower agrees to pay all costs, expenses, attorneys' and collection fees incurred by Lender in connection therewith, and such fees shall be a part of the Indebtedness.

b. The remedies of the Lender, as provided herein or in any of the Loan Documents, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Lender, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Lender, including without limitation any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Lender and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

c. All agreements between Borrower and Lender, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Indebtedness or otherwise, shall the interest contracted for, charged or received by Lender exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would

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otherwise be payable to Lender in excess of the maximum lawful amount, the interest payable to Lender shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance Lender shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Indebtedness and not to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Indebtedness, such excess shall be refunded to Borrower. All interest paid or agreed to be paid to Lender shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full period until payment in full of the principal of the Indebtedness (including without limitation the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between Borrower and Lender.

d. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, personal representatives, successors, and assigns of the parties hereto. Whenever used in the Loan Documents, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

e. The Loan Documents may only be modified or terminated by a written instrument or instruments executed by the party against which enforcement of the modification or termination is asserted. Any alleged modification or termination that is not so documented shall not be effective as to any party.

f. Nothing contained in the Loan Documents is intended to create any partnership, joint venture or association between Borrower and Lender or in any way make Lender a co-principal with Borrower with reference to the Property. Any and all inferences to the contrary are hereby expressly negated.

g. Paragraph headings in this Agreement have been included solely for convenience, are not to be considered part of this Agreement, and are not intended to modify, explain or to be a full or accurate description of the content thereof.

h. The Loan Documents constitute the entire understanding and agreement between Borrower and Lender with respect to the transaction(s) arising in connection with the Indebtedness and supersede all prior written or oral understandings and agreements between Borrower and Lender in connection therewith.

i. This Agreement shall be interpreted, governed and construed in all respects by the internal laws of the State of Illinois, and any action commenced to enforce any of the provisions hereof shall have as its venue Cook County, Illinois.

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J O U R N A L

j. Any notice required or permitted to be given hereunder shall be in writing, and the mailing thereof by certified mail, return receipt requested, to the respective addresses of the parties set forth below, or to such other place as any party hereto may by notice in writing designate for itself, shall constitute service of notice hereunder two (2) business days after the mailing thereof:

To Borrower: Mr. Norman Hanfling  
208 S. LaSalle Street  
Suite 1400  
Chicago, Illinois 60604

with a copy to:

Ms. Joy S. Goldman  
Schwartz & Freeman  
401 N. Michigan Avenue  
Suite 3400  
Chicago, Illinois 60611

To Lender: Mr. William H. Smith  
325 W. Huron  
Suite 304  
Chicago, Illinois 60610

and to:

Mr. Alan J. Inbinder  
40 Skokie Boulevard  
Suite 400  
Northbrook, Illinois 60062

with a copy to:

Greenbaum, Browne, Cain,  
Wolf & Dolin, Ltd.  
180 North LaSalle Street  
Suite 3100  
Chicago, Illinois 60601  
Attention: Messrs. Neil Greenbaum  
and Michael K. Wolf

Any such notice may be served by personal delivery thereof, which delivery shall constitute service of notice hereunder on the date of such delivery.

k. Lender shall be entitled to place of record a Memorandum of this Agreement in the form attached hereto as Exhibit E, provided that Lender simultaneously deposits in escrow with its counsel a duly executed Release of Memorandum in the form attached hereto as Exhibit F with instructions to deliver said Release to Borrower promptly upon Lender's receiving payment in full of all indebtedness evidenced by the Note.

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

Borrower:

  
Norman Hanfling

Lender:

  
William H. Smith

  
Alan J. Inbinder

Property of Cook County Clerk's Office

DEFERRED RECORDING

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COOK COUNTY RECORDER

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