

MORTGAGE AND ASSIGNMENT OF LEASES AND RENTALS

THIS MORTGAGE, dated as of August 5, 1986, is granted by LaSalle National Bank, not personally but as Trustee under a Trust Agreement dated March 1, 1976 and known as Trust No. 50422 (Mortgagor), having an office at 135 South LaSalle Street, Chicago, Illinois 60690, to THE FIRST NATIONAL BANK OF CHICAGO (Mortgagee), a national banking association, organized and existing under the laws of the United States of America, having an office at One First National Plaza, Chicago, Illinois 60670.

W I T N E S S E T H:

Publix Office Supplies, Inc., a Delaware corporation and the beneficiary of Mortgagor ("Beneficiary") is indebted to Mortgagee (i) in the principal sum of Thirteen Million Dollars (\$13,000,000) or so much thereof as may be disbursed and outstanding from time to time pursuant to that certain Revolving Credit and Term Loan Agreement between Mortgagor and Mortgagee of even date herewith (said loan agreement and all modifications, renewals or extensions thereof, the "Loan Agreement") plus interest in the amount as provided in and evidenced by those certain promissory notes (said notes and all modifications, renewals or extensions thereof, the "Notes") of even date herewith for said amount and payable in accordance with the terms thereof and (ii) in the principal aggregate sum of \$1,575,020.00 outstanding pursuant to

(a) that certain Loan Agreement, between the City of Chicago, Illinois (the "City") and Beneficiary dated August 1, 1980 entered into in connection with a \$1,000,000 Industrial Revenue Bond, Series 1980 (Publix Project) issued by the City pursuant to an ordinance adopted on September 24, 1980 (the "1980 Bond") which 1980 Bond is secured by an Assignment and Agreement dated as of August 1, 1980 executed by the City in favor of Mortgagee and which 1980 Bond Beneficiary is obligated to purchase pursuant to a certain Contingent Purchase Agreement dated as of August 1, 1980 (collectively, the "1980 IRB Documents").

(b) that certain Loan Agreement between the City and Beneficiary dated as of December 1, 1981 entered into in connection with a \$400,000 Industrial Revenue Bond Series 1981 (Publix Project) issued by the City pursuant to an ordinance adopted on December 18, 1981 (the "1981 Bond"), which 1981 Bond is secured by an Assignment and Agreement dated as of December 1, 1981 executed by the City in favor of Mortgagee and which 1981 Bond Beneficiary is obligated to purchase pursuant to a certain Contingent Purchase Agreement dated as of December 1, 1981 (collectively, the "1981 IRB Documents").

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(c) that certain Loan Agreement between the City and Beneficiary dated as of August 1, 1985 entered into in connection with a \$1,000,000 Industrial Development Revenue Bond, Series 1985 (Publix Office Supplies, Inc. Project) issued by the City pursuant to an ordinance adopted on November 6, 1985 (the "1985 Bond") which 1985 Bond is secured by an Assignment and Agreement dated as of August 1, 1985 executed by the City in favor of Mortgagee and which 1985 Bond Beneficiary is obligated to purchase pursuant to a certain Contingent Purchase Agreement dated as of August 1, 1985 (collectively, the "1985 IRB Documents"). The 1980 IRB Documents, the 1981 IRB Documents and the 1985 IRB Documents are hereinafter collectively referred to as the "IRB Documents".

NOW, THEREFORE, to secure (a) the payment of the indebtedness evidenced by the Notes and the IRB Documents together with interest thereon (together, the "Indebtedness"), (b) the repayment of any advances or expenses of any kind incurred by Mortgagee pursuant to the provisions of or on account of the Notes, the Loan Agreement, the IRB Documents or this Mortgage, (c) the repayment of future advances, if any, disbursed by Mortgagee to Mortgagor or Beneficiary in accordance with the terms of this Mortgage or the Loan Agreement or IRB Documents in excess of the principal of the Indebtedness, (d) the performance and observance of all of the terms, covenants, provisions and agreements of this Mortgage, the Loan Agreement, the Notes, the IRB Documents and all other documents executed in connection with the Indebtedness (collectively, the Loan Documents), all of the foregoing not to exceed the principal sum of \$20,000,000, Mortgagor agrees as follows:

ARTICLE I

GRANT

1.01 Mortgagor grants, bargains, sells, releases, conveys, warrants, assigns, transfers, mortgages and confirms unto the Mortgagee, and grants a security interest in, the real estate described in Exhibit A attached hereto and made a part hereof (the "real estate") and the following property, estates and interests (collectively, the "Property"):

(a) All rents, issues, profits, royalties, income and other benefits derived from the real estate subject to the right, power and authority hereinafter given to Mortgagor to collect such rents;

(b) All estate, right, title and interest of Mortgagor in and to all leases or subleases covering the real estate or any portion thereof now or hereafter existing or entered into, and all right, title and interest of Mortgagor thereunder, including, without limitation, all cash or security deposits, advance rentals, and deposits or payments of similar nature;

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(c) All right, title and interest of Mortgagor in and to any greater estate in the real estate owned or hereafter acquired;

(d) All interests, estate or other claims in law and in equity which Mortgagor now has or may hereafter acquire in the real estate;

(e) All easements, rights-of-way, tenements, hereditaments, appurtenances and other rights and privileges thereof or in any way now or hereafter appertaining;

(f) All right, title and interest of Mortgagor, including any after-acquired title or reversion, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the real estate, and any and all sidewalks, alleys and strips and gores or land adjacent to or used in connection with the real estate;

(g) All buildings and improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to said buildings and improvements; and

(h) All the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance, which Mortgagor now has or may hereinafter acquire in the real estate, and any and all awards made for the taking of eminent domain, or by any proceeding or purchase in lieu thereof, of the whole or any part of the real estate, including without limitation any awards resulting from a change of grade of streets and awards for severance damages.

To have and hold the Property unto Mortgagee, and its successors and assigns forever, for the uses and purposes herein set forth.

ARTICLE II

REPRESENTATIONS

2.01 Mortgagor represents and warrants that it has good and marketable title to the Property and has good right and full power to sell and convey the same and has duly executed and delivered this Mortgage pursuant to proper direction. Mortgagor shall make any further assurances of title that the Mortgagee may require and will defend the Property against all claims and demands whatsoever.

2.02. Mortgagor and Beneficiary represent that to the best of each of their knowledge, the existing use and condition of the Property does not violate any zoning, building, health, fire, water, use or similar statute, ordinance, law, regulation or code and that neither of them have received any notice of any such violation which has not been corrected.

2.03. To the best of either of their knowledge, neither Mortgagor nor Beneficiary nor any previous owner of the Property has used, generated, stored or disposed of any hazardous waste, toxic substances or related materials ("Hazardous Materials") on the Property except as disclosed on Schedule 1 hereto. For the purposes of this representation and warranty, Hazardous Materials shall include, but shall not be limited to, substances defined as "hazardous substances" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Sec. 1802, The Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901 et seq., and those substances defined as "hazardous waste" in Section 25117 of the California Health & Safety Code and the regulations adopted and publications promulgated pursuant to said laws. Mortgagor and Beneficiary shall indemnify and hold Mortgagee harmless from and against all liability, including all foreseeable and unforeseeable consequential damages, directly or indirectly arising out of the use, generation, storage or disposal of Hazardous Materials, including, without limitation, the cost of any required or necessary repair, clean-up or detoxification and the preparation of any closure or other required plans, whether such action is required or necessary prior to or following transfer of title to the Property, to the full extent that such action is attributable, directly or indirectly, to the use, generation, storage or disposal of Hazardous Materials on the Property.

ARTICLE III

COVENANTS

3.01 Mortgagor shall pay, or cause to be paid, when due and payable all taxes, assessments, water charges, sewer charges, license fees and other charges against or in connection with the Property and shall, upon written request, promptly furnish to Mortgagee duplicate receipts. Mortgagor may, in good faith and with due diligence, contest the validity or amount of any such taxes or assessments, provided that (a) Mortgagor shall notify Mortgagee in writing of the intention of Mortgagor to contest the same before any tax or assessment has been increased by any interest, penalties or costs, (b) Mortgagor shall first make all contested payments, under protest if it desires, unless such contest shall suspend the collection thereof, (c) neither the Property nor any part thereof or interest therein are at any time in any danger of being sold, forfeited, lost or interfered with, and (d) Mortgagor shall furnish such security as may be required in the contest or as requested by Mortgagee.

3.02 Mortgagor shall promptly comply, and cause all persons to comply, with all restrictions affecting the Property and with all present and future laws, ordinances, rules, regulations and other requirements of all governmental authorities and courts having or claiming jurisdiction with respect to the Property or the use or occupation thereof.

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3.03 Mortgagor shall keep, or cause to be kept, the Property in good order and condition, without waste, and shall make, or cause to be made, all necessary repairs and replacements to that end. All repairs and maintenance required of Mortgagor shall be (in the reasonable opinion of Mortgagee) of first-class quality.

3.04 Mortgagor covenants that this Mortgage is and will be maintained as a valid first mortgage lien on the Property. Mortgagor shall not permit any lien, security interest, encumbrance or charge against the Property whether prior to or subordinate to the lien of this Mortgage. Mortgagor may, in good faith and with due diligence, contest any lien claim arising from any work performed, material furnished or obligations incurred by Mortgagor, if Mortgagor shall furnish to a title insurance company approved by Mortgagee such security or indemnity as the title insurance company may require to induce it to issue its preliminary or interim report on title, or its title insurance policy, insuring against all such claims or liens.

3.05 Mortgagor covenants that if any action or proceeding is commenced in which Mortgagee in good faith deems it necessary to defend or uphold the validity, enforceability or priority of the lien and interest of this Mortgage or to preserve the value of the security for this Mortgage, all sums paid by Mortgagee for the expense of any such litigation to prosecute or defend the rights, lien and security interest created by this Mortgage (including reasonable attorneys fees) shall be paid by Mortgagor, together with interest thereon at the Floating Rate as defined in the Loan Agreement, and any such sums and the interest thereon shall be a lien and security interest on the Property prior to any right or title to, interest in or claim upon the Property attaching or accruing subsequent to the lien and security interest of this Mortgage, and shall be secured by this Mortgage.

3.06 Mortgagor covenants that Mortgagee, or its agents or representatives, may make such inspections of the Property as Mortgagee may deem necessary or desirable, at all reasonable times.

3.07 Mortgagor shall furnish from time to time within fifteen (15) days after Mortgagee's request, a written statement, duly acknowledged, of the amount due upon this Mortgage and whether any alleged offsets or defenses exist against the Indebtedness.

3.08 Mortgagor covenants to furnish to Mortgagee such financial statements and other information regarding the financial condition of Mortgagor as required by the Loan Agreement and such detail regarding the Property and its operation as Mortgagee may require.

3.9 If, by the laws of the United States of America, or of any state having jurisdiction over Mortgagor, any stamp tax or similar tax is due or becomes due in respect of the issuance of the Notes, or recording of this Mortgage, Mortgagor covenants to pay such tax in the manner required by any such law. Mortgagor further covenants to hold harmless and agrees to indemnify Mortgagee, its successors or assigns,

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against any liability incurred by reason of the imposition of any stamp tax or similar tax on the issuance of the Notes, or recording of this Mortgage.

3.10 Mortgagor shall not transfer, convey, alien, pledge, hypothecate or mortgage the Property or any part thereof or any interest therein, either voluntarily or involuntarily, or enter into a contract to do any of the foregoing.

ARTICLE IV

CONDEMNATION AND INSURANCE

4.01 Mortgagor assigns to Mortgagee any proceeds or awards which may become due by reason of any condemnation or other taking for public use of the whole or any part of the Property. Mortgagee, at its option, may apply such award or any part thereof to the Indebtedness, to fulfill any of the covenants contained herein or to replace the Property, or may release the same to the Mortgagor, after deducting any expenses of collection. Mortgagee, at its option, may declare the Notes to be due and payable in the event of any such condemnation or other taking affecting a substantial portion of the Property which shall render it impracticable for the Beneficiary to continue its business as previously conducted.

4.02 Mortgagor shall keep all buildings and improvements now or hereafter situated on the real estate insured against loss or damage by fire, tornado, windstorm and extended coverage perils and such other hazards as may be required by Mortgagee, including, without limitation, flood insurance if the Property is located in a flood hazard area. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require naming Mortgagee as an additional insured party. All insurance required pursuant to this section shall be in forms, companies and amounts satisfactory to Mortgagee, with mortgagee clauses attached to all policies in favor of Mortgagee and Mortgagor as their respective interests may appear and in form satisfactory to Mortgagee and with standard waiver of subrogation endorsements, including a provision requiring that the coverage evidenced thereby shall not be terminated or modified without thirty (30) days prior written notice to Mortgagee. Mortgagor is permitted to procure blanket policies of insurance. Mortgagor shall deliver certificates evidencing all policies, including additional and renewal policies, to Mortgagee, and, in the case of insurance about to expire, shall deliver certificates evidencing renewal policies prior to the respective dates of expiration of such policies. Mortgagor shall not permit any condition to exist which would wholly or partially invalidate any insurance thereon.

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4.03 In the case of an uninsured or insured loss, Mortgagee, at its option, may declare the Notes to be due and payable, settle all claims with insurers, collect all insurance proceeds, and/or apply the proceeds, after deducting the costs of collection, to payment of the Indebtedness and other sums secured hereby.

4.04 Notwithstanding anything contained in this Article to the contrary, Mortgagee agrees to make the insurance proceeds and condemnation proceeds available to Mortgagor to repair and restore the Property, provided:

(a) no event of default exists or event exists which with the giving of notice or lapse of time or both would be a event of default under any Loan Document;

(b) within 120 days after the occurrence of the damage, Mortgagor has deposited with Mortgagee the insurance or condemnation proceeds together with any additional funds of Mortgagor as may be necessary so that the funds on deposit are sufficient in Mortgagee's judgment to complete the restoration;

(c) Mortgagee has approved the plans and specifications for the restoration and repair of the Property;

(d) the anticipated date for completion of such repair and restoration shall be six months prior to the maturity date of the Notes;

(e) the existing leases shall remain in full force and effect in accordance with their terms with the tenants thereunder obligated to accept possession of their respective leased premises and pay rent without abatement upon completion of the repair and restoration; and

(f) any insurance company which has denied liability as to Mortgagor shall have waived for the benefit of Mortgagee all rights of subrogation.

Mortgagor agrees to promptly and diligently repair and restore the Property.

4.05 In the event of foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies which do not, by their terms, prohibit assignments, to the purchaser at the sale, or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any such insurance policies.

ARTICLE V

WAIVER OF REDEMPTION

5.01 Mortgagor waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage on its own behalf and on behalf of Beneficiary and each and every person, except

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decree and judgment creditors of the Mortgagor, acquiring any interest in or title to the Property or any beneficial interest in Mortgagor. To the fullest extent permitted under applicable law, Mortgagor shall not, and will not, apply for or avail itself of any appraisal, valuation, stay, extension or exemption law, or so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the Property, and any estates comprising the Property, marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety.

ARTICLE VI

ASSIGNMENT OF RENTS AND LEASES

6.01 To further secure the Indebtedness and other sums secured hereby, Mortgagor and Beneficiary sell, assign and transfer to Mortgagee all the rents, issues and profits now or thereafter due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for, the use or occupancy of the Property or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Mortgagee under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, to Mortgagee. Mortgagor and Beneficiary hereby irrevocably appoint Mortgagee their true and lawful attorney in their name and stead (with or without taking possession of the Property as provided in Article X hereof) to rent, lease or let all or any portion of the Property to any party at such rental and upon such terms as Mortgagee shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the Property, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Mortgagee would have upon taking possession pursuant to the provision of Article X hereof. Although it is the intention of the parties that the assignment contained in this paragraph shall be a present assignment, it is expressly understood and agreed, anything therein contained to the contrary notwithstanding, that Mortgagee shall not exercise any of the rights or powers conferred upon it by this paragraph until an event of default shall exist under this Mortgage, and Mortgagor and Beneficiary shall retain such rights and powers until such time; provided that any rents, issues and profits collected and received by Mortgagor or Beneficiary after the occurrence of an event of default hereunder shall be deemed collected and received by Mortgagor or Beneficiary in trust for Mortgagee, and Mortgagor or Beneficiary shall account to Mortgagee for the full amount of such receipts.

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6.02 Mortgagor and Beneficiary shall observe and perform all covenants, conditions and agreements in each lease to which it is a party, now or hereafter affecting any portion of the Property. Neither Mortgagor nor Beneficiary shall, without the prior written consent of Mortgagee, (a) accept any installments of rent for more than one month in advance or any security deposit for more than an amount equal to three month's rent, or (b) take any action or fail to take any action or exercise any right or option which would permit the tenant under any lease to cancel or terminate such lease, or (c) amend or modify any lease in a manner which would (i) decrease the rent payable per unit of time under the lease, (ii) decrease the payments to be made by the tenant under the lease for rent, taxes, insurance or other expenses, (iii) decrease the term of the lease, (iv) impose any additional obligations on the landlord under the lease, or (v) consent to a sublease or a substitution of tenants under the lease unless the subtenant or the substitute tenant is at least as credit worthy as the original tenant under the lease. Each of Mortgagor and Beneficiary agree that hereafter it shall not assign any of the rents or profits of the Property.

6.03 Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Property by Mortgagee pursuant to Article X hereof. In the exercise of the powers herein granted Mortgagee, no liability shall be asserted or enforced against Mortgagee, all such liability being expressly waived and released by Mortgagor and Beneficiary.

6.04 Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor and Beneficiary shall and do hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may or might incur under any leases of the Property or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in such leases. Should Mortgagee incur any such liability, loss or damage, under such leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and Mortgagor or Beneficiary shall reimburse Mortgagee therefor immediately upon demand.

6.05 Mortgagor and Beneficiary further agree to assign and transfer to Mortgagee all future leases upon all or any part of the Property and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the Property as Mortgagee shall from time to time require.

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ARTICLE VII

MORTGAGEE'S PERFORMANCE OF DEFAULTED ACTS; SUBROGATION

7.01 In case of an event of default herein which continues beyond any period of grace provided herein, Mortgagee may, but need not, make any payment or perform any act herein or in any other Loan Document 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 or junior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Property 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 Property 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 rate then in effect under the Notes. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor. Should the proceeds of the Notes or any part thereof, or any amount paid out or advanced hereunder by Mortgagee, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Property or any part thereof on a parity with or prior or superior to the lien hereof, then as additional security hereunder, the Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, however remote, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

ARTICLE VIII

MORTGAGEE'S RELIANCE ON TAX BILLS, ETC.

8.01 Mortgagee in making any payment hereby authorized (a) relating to taxes and 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, or (b) for the purchase, discharge, compromise or settlement of any other lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

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ARTICLE IX

EFFECT OF CHANGE IN LAWS REGARDING TAXATION

9.01 In the event of the enactment, after this date, of any law of the state in which the Property located deducting from the value of the land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes (other than taxes on the income of the Mortgagee) or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the Property, or the manner of collection of taxes (other than taxes on the income of the Mortgagee), so as to affect this Mortgage or the debt secured hereby or the holder thereof, then, and in any such event, Mortgagor, upon demand by Mortgagee, shall pay such taxes or assessments, or reimburse Mortgagee therefor; provided, however, that if, in the opinion of counsel for Mortgagee, (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then, and in such event, Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable within sixty (60) days from the giving of such notice.

ARTICLE X

DEFAULT

10.01 The entire Indebtedness shall become due, at the option of Mortgagee, if any one or more of the following events of default shall occur:

(a) Failure of Mortgagor to observe or perform any of the covenants or conditions by Mortgagor to be performed under Paragraphs 3.01 or 3.11 hereof, and failure of Mortgagor to cure such default within any applicable cure or grace period provided herein.

(b) Failure of Mortgagor to observe or perform any of the other covenants or conditions by Mortgagor to be performed hereunder, and failure of Mortgagor to cure such default within the shorter of (i) 30 days after the date of occurrence thereof and (ii) any applicable cure or grace period provided in the Loan Agreement.

(c) Any default shall occur as defined in the Loan Agreement which continues beyond any period of grace provided therein.

Any cure or grace period provided herein shall run concurrently with any such period provided in the Loan Agreement.

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10.02 If an event of default shall occur which is not cured within any applicable grace period provided for Mortgagee may, at its option, exercise any and all of the following remedies:

(a) Declare the unpaid portion of the Indebtedness to be immediately due and payable, without further notice or demand (each of which hereby is expressly waived by Mortgagor), whereupon the same shall become immediately due and payable.

(b) Enter upon the Property and take possession thereof and of all books, records and accounts relating thereto.

(c) Appoint a receiver for the Property, or any part thereof, and of the net income, rents, issues and profits thereof, without regard to the sufficiency of the Property covered by this Mortgage or any other security, and without the showing of insolvency on the part of Mortgagor or fraud or mismanagement, and without the necessity of filing any judicial or other proceeding for appointment of a receiver.

(d) Hold, lease operate or otherwise use or permit the use of the Property, or any portion thereof, in such manner, for such time and upon such terms as Mortgagee may deem to be in its best interest (making such repairs, alterations, additions and improvements thereto, from time to time, as Mortgagee shall deem necessary or desirable) and collect and retain all earnings, rentals, profits or other amounts payable in connection therewith.

(e) Sell the Property, in whole or in part:

(i) under the judgment or decree of a court of competent jurisdiction, or

(ii) at public auction (if permitted by law) in such manner, at such time and upon such terms as Mortgagee may determine, or as provided by law, and/or sell any personal property, in whole or in part, at one or more public or private sales, in such manner, at such time or times, and upon such terms as Mortgagee may determine or as provided by law.

(f) Foreclose this Mortgage.

(g) Exercise any other remedy specifically granted under any of the Loan Documents or now or hereafter existing in equity, at law, by virtue of statute or otherwise.

10.03 In case Mortgagee shall have proceeded to enforce any right under the Notes, this Mortgage or any other Loan Document and such proceedings shall have been discontinued or abandoned for any reason, then in every such case Mortgagor and Mortgagee shall be restored to their former positions and the right, remedies and powers of Mortgagee shall continue as if no such proceedings had been taken.

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10.04 In the event Mortgagee (a) grants an extension of time on any payments of the Indebtedness, (b) takes other or additional security for the payment thereof, or (c) waives or fails to exercise any right granted herein, said act or omission shall not release Mortgagor, subsequent purchasers of the Property covered by this Mortgage or any part thereof, or any guarantor of the Notes.

ARTICLE XI

FORECLOSURE

11.01 In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee, or holders of the Notes, for reasonable attorneys' fees, court costs, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring title insurance policies (which fees, charges and costs may be estimated as to items to be expended after entry of the decree), and all other expenses as Mortgagee or holders of the Notes may deem reasonably necessary 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 Property. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at the Floating Rate in effect when paid or incurred by Mortgagee or holders of the Notes. In addition to foreclosure proceedings, the above provisions of this paragraph shall apply to (a) any proceeding to which Mortgagee or the holders of the Notes shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparation for the defense of or investigation of any threatened suit, claim or proceeding which might affect the Property or the security hereof, whether or not actually commenced.

11.02 Upon or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of the Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver of the person or persons, if any, liable for the payment of the Indebtedness and other sums secured hereby and without regard to the then value of the Property and Mortgagee may be placed in possession of the Property. The receiver shall have power to collect the rents, issues and profits of the Property during the pendency of such foreclosure suit, as well as during any further times when Mortgagee, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and other powers which may be

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necessary or are usual in such cases for the protection, possession, control, management and operation of the Property during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of the Indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale.

11.03 The proceeds of any sale of all or any portion of the Property and the earnings of any holding, leasing, operating or other use of the Property shall be applied by Mortgagee in the following order:

(a) first, to the payment to Mortgagee of the costs and expenses of taking possession of the Property and of holding, using, leasing, repairing, improving and selling the same;

(b) second to the payment of Mortgagee's attorneys' fees and other legal expenses;

(c) third, to the payment of accrued and unpaid interest on the Notes and fees under the Loan Documents;

(d) fourth, to the payment of the balance of the Indebtedness and any other sums secured hereby;

(e) any surplus shall be paid to the parties entitled to receive it.

ARTICLE XII

COLLATERAL AGREEMENT

12.01 If any terms and provisions of the Loan Agreement are inconsistent with any of the terms of this Mortgage, the provisions of the Loan Agreement shall prevail.

ARTICLE XIII

MISCELLANEOUS

13.01 All notices given hereunder shall be in writing and shall be deemed given two days following the date deposited in the United States mail, certified or registered mail, return receipt requested, or by courier or by telegraph or telex, addressed to Mortgagor, Beneficiary or Mortgagee at the addresses set forth herein or to such other addresses as Mortgagor, Beneficiary or Mortgagee may from time to time designate to the other by written notice given as herein required.

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13.02 This Mortgage shall be construed, interpreted and governed by the laws of the State of Illinois.

13.03 No offset or claim that Mortgagor now has or may have in the future against Mortgagee shall relieve Mortgagor from paying any amounts due under the Notes or hereunder or from performing any other obligations contained in the Loan Documents.

13.04 The rights of Mortgagee arising under the provisions and covenants contained in this Mortgage, the Notes and the other Loan Documents or any part thereof shall be separate, distinct and cumulative and none of them shall be in exclusion of the others. No act of Mortgagee shall be construed as an election to proceed under any one provision, anything herein or otherwise to the contrary notwithstanding.

13.05 A waiver in one or more instances of any of the terms, covenants, conditions or provisions hereof, or of the Notes or any other Loan Documents, or any part thereof, shall apply to the particular instance or instances and at the particular time or times only, and no such waiver shall be deemed a continuing waiver but all of the terms, covenants, conditions and other provisions of this Mortgage and of the other Loan Documents shall survive and continue to remain in full force and effect. No waiver shall be asserted against Mortgagee unless in writing signed by Mortgagee.

13.06 No change, amendment, modification, cancellation or discharge hereof, or any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

13.07 If one or more of the provisions of this Mortgage shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severed from this Mortgage and the validity, legality and enforceability of the remaining provisions contained herein, shall not in any way be affected or impaired thereby. Without limiting the generality of the foregoing, any provision herein, or in the Notes to the contrary notwithstanding, Mortgagee shall in no event be entitled to receive or collect, nor shall or may amounts received hereunder be credited, so that Mortgagee shall be paid, as interest, a sum greater than the maximum amount permitted by law. If any construction of this Mortgage or the Notes indicates a different right given to Mortgagee to ask for, demand or receive any larger sum, as interest, such as a mistake in calculation or in wording, which this clause shall override and control, and proper adjustment shall automatically be made accordingly.

13.08 If any action or proceeding shall be instituted to evict Mortgagor or recover possession of the Property or any part thereof, or for any other purpose affecting the Property or this Mortgage, or if any notice relating to a proceeding or a default is served on Mortgagor, Mortgagor will immediately, upon service thereof on or by Mortgagor, deliver to Mortgagee a true copy of each notice, petition, or other paper or pleading, however designated.

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13.09 In the event a portion of the Property is released from the lien of this Mortgage by Mortgagee, or added to this Mortgage by Mortgagor, the "Property" as herein defined shall refer only to that portion from time to time subject to the lien of this Mortgage.

13.10 This Mortgage and all the provisions hereof shall be binding upon and inure to the benefit of the parties hereto, and except as herein otherwise specifically provided, their respective successors and assigns, subject at all times nevertheless to all agreements and restrictions herein contained with respect to the transfer of Mortgagor's interest in the Property.

13.11 This Mortgage is executed by LaSalle National Bank, not personally but as trustee under Trust No. 50422 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this Mortgage) and it is expressly understood and agreed that nothing contained herein or in the Notes or any other Loan Document shall be construed as creating any liability on the part of said Trustee personally to pay the Indebtedness or any interest that may accrue thereon, or to perform any covenant, either express or implied, herein contained, all such liability, if only, being hereby expressly waived by Mortgagor hereunder, and by every person now or hereafter claiming any right of security hereunder; and that so far as said Trustee personally is concerned, the Mortgagee and any person claiming any right hereunder shall look solely to the Property hereby mortgaged and conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in the Loan Documents provided.

13.12 This Mortgage secures future advances under the Notes made within twenty years from the date hereof which future advances shall have the same priority as if all such future advances were made on the date of execution hereof.

13.13 Upon payment of all sums secured by this Mortgage and performance of all covenants, warranties and agreements of Mortgagor set forth in the Agreement, the Notes, this Mortgage and any other instrument evidencing, securing or relating to the Indebtedness, Mortgagee shall release this Mortgage.

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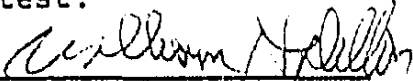
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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed on the day and year first above written.

LA SALLE NATIONAL BANK, not personally but as Trustee under Trust No. 50422

Attest:



ASSISTANT SECRETARY

By


Its

ROBERT VICE PRESIDENT

Beneficiary joins in this Mortgage solely for the purpose of making the representations, grants and agreements contained in Articles II and VI hereof.

PUBLIX OFFICE SUPPLIES, INC.

By: 

Title: Vice President

Address: 700 West Chicago Avenue
Chicago, Illinois 60610

5115V

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6360179

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named James A. Clark and William H. Dillon of LaSalle National Bank, not personally but as Trustee under Trust No. 50422, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ASSISTANT SECRETARY and VICE PRESIDENT, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trustee for the uses and purposes herein set forth; and the said ASSISTANT SECRETARY and VICE PRESIDENT then and there acknowledged that said ASSISTANT SECRETARY as custodian of the corporate seal, did affix the corporate seal of said Trustee to said instrument as said ASSISTANT SECRETARY's own free and voluntary act and as the free and voluntary act of said Trustee for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 8th day of August, 1986.

Alvin Yancy
Notary Public

My Commission Expires: _____

My Commission Expires August 9, 1989

COOK COUNTY Clerk's Office

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REPORTS

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STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Norman Lubarsky of Public Office Supplies, Inc., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes herein set forth.

Given under my hand and Notarial Seal this 13 day of August, 1986

Della Landau Stein
Notary Public



My Commission Expires: _____

This instrument prepared by and mail to:

Mary Ann O'Connor
The First National Bank of Chicago
One First National Plaza, Suite 0287
Chicago, Illinois 60670

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EX-100508

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SCHEDULE I TO MORTGAGE

Description of Hazardous Material. (Section 2.03)

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EXHIBIT A 3 6 0 1 7 9

PARCEL 1:

THAT PART OF LOTS 1 AND 2 IN BLOCK 99 OF ELSTON'S ADDITION TO CHICAGO IN COOK COUNTY, ILLINOIS, SITUATED IN THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: TO WIT: BEGINNING AT THE NORTH EAST CORNER OF SAID LOT 2; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID LOT 2 TO A POINT 90 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE CENTER LINE OF CHICAGO AVENUE, AS SAID CHICAGO AVENUE WAS ORIGINALLY LOCATED AND ESTABLISHED; THENCE WESTERLY PARALLEL TO SAID CENTER LINE OF CHICAGO AVENUE TO A POINT 90 FEET EASTERLY MEASURED AT RIGHT ANGLES FROM THE CENTER LINE OF HALSTED STREET, AS SAID STREET WAS ORIGINALLY LOCATED AND ESTABLISHED; THENCE NORTHERLY PARALLEL TO SAID CENTER LINE OF HALSTED STREET A DISTANCE OF 365 FEET; THENCE WESTERLY AT RIGHT ANGLES A DISTANCE OF 28.5 FEET MORE OR LESS, TO THE SOUTH EAST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY THE CHICAGO AND NORTH WESTERN RAILWAY COMPANY TO THE CITY OF CHICAGO BY DEED DATED JUNE 27, 1949; AND RECORDED JANUARY 31, 1950 AS DOCUMENT 19725713; THENCE NORTHERLY ALONG THE EAST LINE OF SAID PARCEL CONVEYED TO THE CITY OF CHICAGO BY SAID DEED AFORESAID, TO THE NORTH LINE OF SAID LOT 1; THENCE EASTERLY ALONG THE NORTH LINE OF LOTS 1 AND 2 TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 2:

THAT PART OF LOTS 1 AND 2 IN BLOCK 99 OF ELSTON'S ADDITION TO CHICAGO IN COOK COUNTY, ILLINOIS, IN THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS, TO WIT: BEGINNING AT THE INTERSECTION OF THE EAST LINE OF LOT 2 WITH THE NORTHERLY LINE OF CHICAGO AVENUE, AS SAID AVENUE IS NOW LOCATED AND ESTABLISHED; THENCE WESTERLY ALONG THE NORTHERLY LINE OF CHICAGO AVENUE, AS SAID AVENUE IS NOW LOCATED AND ESTABLISHED, A DISTANCE OF 185.09 FEET; THENCE NORTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 129 DEGREES; MEASURED COUNTERCLOCKWISE FROM THE LAST DESCRIBED COURSE, TO THE EASTERLY LINE OF HALSTED STREET, AS SAID STREET IS NOW LOCATED AND ESTABLISHED; THENCE NORTHERLY ALONG SAID EASTERLY LINE OF HALSTED STREET 365 FEET, MORE OR LESS, TO THE SOUTHWESTERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY TO THE CITY OF CHICAGO BY DEED DATED JUNE 27, 1949; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID PARCEL OF LAND SO CONVEYED BY DEED DATED JUNE 27, 1949, AND THE SAME EXTENDED EASTERLY A DISTANCE OF 57 FEET; THENCE SOUTHERLY PARALLEL TO SAID EASTERLY LINE OF HALSTED STREET TO A POINT DISTANT 90 FEET NORTHERLY MEASURED AT RIGHT ANGLES TO SAID CENTER LINE OF CHICAGO AVENUE; THENCE EASTERLY PARALLEL TO THE NORTHERLY LINE OF CHICAGO AVENUE, AS SAID AVENUE IS NOW LOCATED AND ESTABLISHED, A DISTANCE OF 168 FEET TO THE EAST LINE OF SAID LOT 2; THENCE SOUTHERLY ALONG SAID EAST LINE OF LOT 2 A DISTANCE OF 50 FEET, MORE OR LESS, TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOTS 3, 4 AND 5 IN BLOCK 99 IN ELSTON ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING FROM THE ABOVE DESCRIBED PREMISES TAKEN OR USED FOR WIDENING OF CHICAGO AVENUE) IN COOK COUNTY, ILLINOIS.

Street Address: 700 West Chicago Avenue
Chicago, Illinois 60610

Parcel 1: P.L. #1704329007
Parcel 2: P.L. #1704329009
Parcel 3: P.L. #1704329002

m.

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Mail to:

Mary Ann O'Connor
The First National Bank of Chicago
Suite 0287
One 1st National Plaza
Chicago, Ill. 60670

6-1000 98

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DEPT-01 RECORDING
#7069 # 14 * 86-360179
COOK COUNTY RECORDER
TRAN 4227 08/18/86 13:42:00
\$31.90

[Handwritten signature]

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STATE OF ILLINOIS } COUNTY OF COOK } SS.

86360180

The claimant, Warfield Roofing & General Contracting, Chicago, Cook, of the City of Cook, State of Illinois, hereby files

notice and claim for lien against Curt Mochlmann/ RPI, EAI Construction, Insulated Panel Co./IPANCO, American Hydrotech, Inc. 4025 N. Firestone Drive, 11 South LaSalle St., 421 N. Paulina, 541 N. Fairbanks Ct. Hoffman Estates, Ill., Chicago, Ill., Chicago, Ill. 86360180, Chicago, Ill. 60611

contractor, of the above named cities & towns, County of Cook

State of Illinois, and Brunswick Corporation, LaSalle Partners, 5401 Old Orchard Road, 5401 Old Orchard Rd. (hereinafter referred to as "owner"), of Skokie, Illinois, Skokie, Illinois, County of Cook, Illinois

State of Illinois, and states: That on June 6, 1986, the owner owned the following described land in the County of Cook, State of Illinois, to-wit:

Part of the Skokie Rapid Transit Park Second Addition a subdivision of that part of the N.E. 1/4 of the S.W. 1/4 (except the South 40 feet of the North 70 feet) of Fractional section 9-41-13 lying West of the Westerly line of the right of way of the C & NW Railway.

Permanent Real Estate Index Number(s): 10-09-304-020 Address(es) of premises: Building F, Brunswick Plaza, 5401 Old Orchard Road and the above listed Contractors were

was owner's contractor for the improvement thereof. That on June 4, 1986, said contractor ~~made~~ ~~subcontract~~ Curt Mochlmann, personally and as agent & acting in behalf of one or more of the above named Contractors, made a subcontract with the claimant to furnish labor, crane, dumpster, rocks & accessories to tear off old roof and install a new E.P.D.M. roof on Building F,

for and in said improvement, and that on July 10, 1986, the claimant completed thereunder all work required under said contract to the value of \$27,000.

That at the special instance and request of said contractor the claimant furnished extra and additional materials at and extra and additional labor on said premises of the value of \$ 3,500. and completed same on July 19, 1986.

That said owner, or the agent, architect or superintendent of owner (a) cannot, upon reasonable diligence, be found in said County, ~~in the County of Cook~~.

That said contractor is entitled to credits on account thereof as follows: \$ 13,000. deposit paid on work 1,300. payment made to supplier for material \$ 14,300.

leaving due, unpaid and owing to the claimant, after allowing all credits, the sum of (\$16,200.) Sixteen thousand two hundred and 200 Dollars, for which, with interest, the claimant claims a lien on said land and improvements and on the moneys or other considerations due or to become due from the owner under said contract against said contractor and owner.

WARFIELD ROOFING & GENERAL CONTRACTING (Name of sole ownership, firm or corporation)

By Willie Warfield

1 State what the claimant was to do. 2 "All required by said contract to be done," or "delivery of materials to the value of \$..." or "labor to the value of \$..." etc. 3 If extras fill out, if no extras strike out. 4 Strike out clause (a) or (b).

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#7060 # A * -86-360180
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

10:00 MAIL

MAIL TO:
WILFELD ROOFING & GENERAL CONTRACTING
515 W. 111th ST.
CHICAGO, ILL. 60628



86360180

State of Illinois }
County of COOK }
The affiant, Willie Warfield }
on oath deposes and says that he is President of Warfield Roofing & General Contracting, 515 W. 111th. Street, Chicago, Illinois 60628 }
that all the statements therein contained are true. }
Subscribed and sworn to before me this 15th }
day of August, 19 86 }
Therese M... }
Notary Public

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This instrument was prepared by:

603 12 0 1 7 9
.....
(Name)
Main at Washington, East Peoria, Ill., 61611.
(Address) **86360181**

MORTGAGE

THIS MORTGAGE is made this 25th day of July, 1986, between the Mortgagor, Edna Weaver (herein "Borrower"), and the Mortgagee, Community Bank of Greater Peoria, a corporation organized and existing under the laws of the State of Illinois whose address is Main at Washington, East Peoria, Ill., 61611 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 2024.36 which indebtedness is evidenced by Borrower's note dated July 25, 1986, and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on July 25, 1988;

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 38 in Block 29 in Englefield, being a sub. in the SE 1/4 of Sec. 30, Township 38 N, Range 12 E of the Third Principal Meridian, in Cook Cts, Illinois.

20-30-422-003-0000



Cook County Clerk's Office

86360181

which has the address of 7707 S. Wolcott Chicago Illinois 60620 (herein "Property Address"); (Street) (City) (Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 1 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

4. Prior Mortgages and Deeds of Trust; Charges; Taxes. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreements or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

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