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LEASE MORTGAGE

THIS LEASE MORTGAGE is made this 16th day of March, 1990 by and between David M. Spector and Larane P. Spector (hereinafter, whether one or more, "Mortgagor") and THE NORTHERN TRUST COMPANY ("Mortgagee").

WHEREAS, the Borrower is the owner of 126 shares of stock of 999 Lake Shore Drive Corporation (the "Company") which give Borrower the right to occupy, and Borrower has entered into a Proprietary Lease dated March 16, 1990 (the "Proprietary Lease"), for apartment 2 B 999 E. Lake Shore Drive Chicago, Illinois 60611; and

WHEREAS, the Borrower wishes to enter into a Co-op Credit Line Agreement and Disclosure Statement (the "CCL Agreement") with the Mortgagee under which the Borrower may borrow up to \$ 451,000.00 from Mortgagee, and the amounts outstanding under the CCL Agreement are (will be) evidenced by a demand note or notes (collectively, the "Note") and secured by this Mortgage and a Security Agreement of even date herewith (the Note, the CCL Agreement, the Proprietary Lease, the by-laws of the Company, the Security Agreement, and this Lease Mortgage hereinafter referred to as the "Agreements");

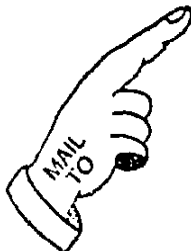
NOW THEREFORE, the parties agree as follows:

I. CONVEYANCE OF MORTGAGE. In order to secure the payment of the Note and the payment and performance of each and every covenant, obligation, liability, or indebtedness of any kind under or in connection with any of the Agreements, including this Mortgage (the "Assumed Obligations"), the Mortgagor grants, bargains, sells, assigns, transfers, and sets over unto the Mortgagee the Mortgagor's interest in and to the leasehold estate created by the Proprietary Lease together with all improvements and fixtures now or hereafter affixed to the apartment, together with all proceeds thereof, including without limitation rents, issues, profits and condemnation and insurance proceeds, regardless of whether such amounts were payable to the Mortgagor (all of the foregoing property and interests, the "Apartment"). The provision concerning improvements and fixtures shall be self-operative, but the Mortgagor will execute and deliver to the Mortgagee on

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After Recording Deliver To:
Patricia Fiorell, Vice President
c/o The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60675

This Document Was Prepared By:
John A. Piliponis, Esq.



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demand, and hereby irrevocably appoints the Mortgagee the attorney-in-fact of the Mortgagor to execute, deliver, and file such financing statements and other instruments as the Mortgagee may require in order to impose the lien hereof more specifically upon the fixtures.

PROVIDED that if the Mortgagor shall pay to the Mortgagee all the principal and interest due under the Note and perform all Assumed obligations that then the estate hereby conveyed, shall cease, determine, and be void.

If the Mortgagor remains in possession after a demand is made for payment of the Note and the Mortgagor fails to pay the Note in full as to principal and interest, such possession shall be as tenant of the Mortgagee, and the Mortgagor agrees to pay monthly in advance to the Mortgagee such rent for the Apartment so occupied as the Mortgagee may demand, and in default of so doing, the Mortgagor may also be dispossessed by summary proceedings or otherwise.

II. COVENANTS. Mortgagor covenants and agrees as follows:

A. Amendments to Proprietary Lease. Mortgagor shall not, without the written consent of Mortgagee, agree to any changes in the Proprietary Lease not applicable to all Apartments.

B. Payment of Amounts Due. Mortgagor shall pay when due (a) the principal of and interest on the indebtedness evidenced by the Note, and (b) all other Assumed Obligations; and Mortgagor shall duly and punctually perform and observe all of the terms, provisions, conditions, covenants, and agreements on Mortgagor's part to be performed and observed as provided herein or in the Note and the other Agreements; and this Mortgage shall secure such payment, performance, and observance.

C. Obligations Under Proprietary Lease. Mortgagors shall perform all of its obligations under the Proprietary Lease and all other Assumed Obligations.

D. Liens. Except as otherwise expressly provided herein, Mortgagor shall not create or suffer to permit any mortgage, lien, charge, or encumbrance to attach to the Apartment, whether such lien or encumbrance is inferior, of equal priority, or superior to the lien of this Mortgage, except (i) assessments not due or delinquent; and (ii) any mortgage lien on the entire building in which the Apartment is located granted and recorded before this Agreement was signed.

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E. Insurance Coverage. Mortgagor at its own expense will insure and keep insured, including during any construction and thereafter, all of the buildings and improvements now or hereafter included within the Apartment, and each and every part and parcel thereof against such perils and hazards as Mortgagee may from time to time require, and in any event including:

(i) During construction (if any), an all-risks package of builder's risk insurance, including owner's, contractor's, and employer's liability insurance, workmen's compensation insurance, and physical damage insurance;

(ii) Insurance against loss by fire, risks covered by the so-called extended coverage endorsement, and other risks as Mortgagee may reasonably require, in amounts equal to not less than one hundred (100%) percent of the full replacement value of the Apartment; and

(iii) Public liability against bodily injury and property damage with such limits as Mortgagee may require.

Directors and officers liability insurance shall be suggested to the Company if it does not maintain such insurance at any time either of Mortgagors holds such an office.

F. Insurance Policies. All policies of insurance to be maintained and provided as required by Section II(E) hereof shall be with companies and in form and amounts satisfactory to Mortgagee, in its reasonable opinion, and all policies of casualty insurance shall have attached thereto mortgagee clauses or endorsements in favor of and with loss payable to and in form satisfactory to Mortgagee, and shall provide that such insurance may not be cancelled or altered as to Mortgagee without at least 30 days prior written notice to Mortgagee. If requested, Mortgagor will deliver all policies and certificates of insurance, including additional and renewal policies to Mortgagee and, in case of insurance policies about to expire, Mortgagor will deliver renewal policies not less than thirty (30) days before the respective dates of expiration.

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G. Proceeds of Insurance. Mortgagor will give Mortgagee prompt notice of any damage to or destruction of the Apartment, and

(i) In case of loss in an amount of \$25,000 or more covered by policies of insurance, Mortgagee (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree creditor, as the case may be) is hereby authorized at its option either (i) to settle and adjust any claim under such policies without the consent of Mortgagor (and Mortgagor hereby agrees that Mortgagee shall have no liability to Mortgagor related to such adjustment except for Mortgagee's willful misconduct), or (ii) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss; and provided that in any case Mortgagee shall, and is hereby authorized to, collect and give a receipt for any such insurance proceeds; and the expenses incurred by Mortgagee in the adjustment and collection of insurance proceeds shall be an Assumed Obligation and shall be reimbursed to Mortgagee upon demand.

(ii) In the event of any insured damage to or destruction of the Apartment or any part thereof in an amount of \$25,000 or more (herein called an "Insured Casualty"), and if, (A) in the reasonable judgment of Mortgagee, the Apartment can be restored to an economic unit not less valuable than the same was before the occurrence of the Insured Casualty and adequately securing the outstanding balance of the Assumed Obligations, and (B) the Lease has not been cancelled or terminated,

then, if no "Event of Default" (as defined in Article III of this Mortgage), or any event that with notice or passage of time or both would become an Event of Default shall have occurred and be then continuing, the proceeds of insurance shall be applied to reimburse Mortgagor for the cost of restoring, repairing, replacing, or rebuilding the Apartment or part thereof subject to the Insured Casualty; and Mortgagor hereby covenants and agrees forthwith to commence and diligently to prosecute such restoring, repairing, replacing, or rebuilding; provided, always, that Mortgagor shall pay all costs of

such restoring, repairing, replacing, or rebuilding in excess of the net proceeds of insurance made available pursuant to the terms hereof.

(iii) In the event that proceeds of insurance, if any, shall be made available to Mortgagor for the restoring, repairing, replacing, or rebuilding of the Apartment, Mortgagor hereby covenants to restore, repair, replace, or rebuild the same, to be of at least equal value and of substantially the same character as prior to such damage or destruction,

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award after payment of such costs of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of the Assumed Obligations then most remotely to be paid, or be paid to any other party entitled thereto. No interest shall be allowed to Mortgagor on account of any award held by Mortgagee.

I. Mortgagor's Duty to Perform. The Mortgagor shall have responsibility for the performance of all Assumed Obligations, and the Mortgagee shall have no such responsibility whatsoever under the Agreements or otherwise and shall under no circumstances be deemed the lessee of the Apartment for any purpose. The Mortgagee may, at its option, perform on behalf of the Mortgagor any Assumed Obligation in order to prevent a default under the Agreements or an Event of Default, but the Mortgagee under no circumstances shall be obligated to do so. In the event the Mortgagee performs any Assumed Obligation, any payments and the costs and expenses of performance, together with interest thereon at the maximum legal rate shall be payable to the Mortgagee by the Mortgagor on demand and the payment thereof shall be secured by this Lease Mortgage. The Mortgagee's performance of any Assumed Obligation shall in no event constitute a waiver by the Mortgagee of any default or Event of Default arising from the Mortgagor's failure to perform.

J. Inspection of Apartment. Mortgagee shall have the right to inspect the Apartment and all books, records, and documents relating thereto at all reasonable times, and access thereto shall be permitted for that purpose.

K. Taxes and Fees. Mortgagor shall pay all stamp taxes, recording fees, and other charges resulting from the execution, delivery, and recording of the Agreements.

L. Restrictions on Transfer. It shall be an Event of Default hereunder and the Assumed Obligations shall be immediately due and payable (to the extent permitted by law) if, without the prior written consent of Mortgagee the Mortgagor shall create, effect, consent to, or suffer, or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation of the Apartment or any part thereof or interest therein, in each case whether any such conveyance, sale, assignment, transfer, lien, pledge,

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mortgage, security interest, encumbrance, or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law, or otherwise; provided that this Section II(L) shall not apply to (i) liens in favor of Mortgagee or the Company securing the Assumed Obligations, (ii) any mortgage liens on the entire building in which the Apartment is located granted and recorded before this Agreement was signed, and (iii) any transfers of the Apartment, or part thereof, or interest therein, or any beneficial interests, or shares of stock, as the case may be, in Mortgagor or any beneficiary of a trustee mortgagor by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such owner's heirs, legatees, devisees, executors, administrators, estate, personal representatives, or committee.

M. Occupancy By Mortgagee. Mortgagee agrees with Mortgagor, for the benefit of the Company, that, in accordance with the terms of the Proprietary Lease, Mortgagee shall have no right to occupy the Apartment without the previous consent of the Company as provided in the Proprietary Lease.

N. Further Assurances. Mortgagor shall do or procure all acts, writings, and assurances that the Mortgagee may at any time reasonably request to protect or enforce its or the Mortgagor's interests arising from the Agreements.

III. DEFAULT. Each of the following events shall be an "Event of Default":

A. Failure to Perform. A failure to perform any of the Assumed Obligations or to comply with the Bylaws or the occurrence of any of the events of default specified in the Agreements (in the event of any default occurring by virtue of the provisions of this Paragraph A, the Mortgagor shall have the right to cure such default within any applicable grace period where a grace period is provided).

B. Misrepresentation. Any representation or warranty made by the Mortgagor in the Agreements shall prove to have been incorrect in any material respect when made.

C. Acceleration of Another Debt. Any obligation (of more than \$50,000) of the Mortgagor (other than an obligation secured hereby) for the

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payment of borrowed money becomes or is declared by a lender to be due and payable prior to the expressed maturity thereof.

D. Bankruptcy of Mortgagor or Company. (i) Mortgagor or the Company (a) makes an assignment for the benefit of creditors, (b) files a petition in bankruptcy, (c) is adjudicated insolvent or bankrupt, (d) petitions or applies to any court, agency or other authority for any receiver or trustee for the Mortgagor or the Company or of all or any substantial part of Mortgagor's or the Company's property, or (e) commences any proceeding under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; (ii) there is commenced against Mortgagor or the Company any such proceeding which remains undismissed for a period of 30 days; or (iii) Mortgagor or the Company, by any act or omission, indicates Mortgagor's or the Company's consent to or approval of or acquiescence in any such proceeding or the appointment of any receiver or trustee for him or it or of all or any substantial part of Mortgagor's or the Company's property, or suffers any such receivership or trusteeship to continue undischarged for a period of 30 days.

E. Termination of the Lease. A notice of termination and/or cancellation of the Lease is given by the Company to the Mortgagor.

F. Subletting of the Apartment. The Mortgagor assigns or sublets, or offers to assign or sublet, the whole or any part of the Apartment without the prior written consent of the Mortgagee, which consent will not be unreasonably withheld if the Company shall consent thereto.

G. Reletting by Company. The Company shall issue to any other person or entity shares of its capital stock and in connection therewith shall enter into a lease or other agreement purporting to grant to such other person or entity the right to occupy the Apartment or any portion thereof without the prior written consent of the Mortgagee.

H. Default of Company. A default by the Company in the performance of any of its obligations under any note, mortgage, security agreement, lease or indenture relating to any substantial part of the

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Company's property or assets (in the event of any default occurring by virtue of the provisions of this Paragraph H, the Company shall have the right to cure such default within any applicable grace period where a grace period is provided).

I. Dissolution of the Company. The shareholders of the Company shall authorize or approve the sale of the Company's property or the dissolution or liquidation of the Company.

J. Abandoned Apartment. The Apartment shall become abandoned.

K. Termination of Lease. The building in which the Apartment is leased under the Lease is taken in condemnation proceedings or sustains damage by fire or other casualty resulting in the termination of the Lease;

L. Death or Transfer. As specified in Sections V A and II L.

In the event that the Mortgagor is an occupant of the Apartment, the Mortgagor agrees to surrender the possession of the Apartment to the Mortgagee immediately upon any default hereunder upon demand by the Mortgagee. After default and demand the Mortgagor further gives Mortgagee the right to have all Mortgagor's personal effects and furniture removed from the Apartment and any storage areas and stored, and to have all locks changed, all at Mortgagor's expense. In the event storage charges are not paid, Mortgagor acknowledges that the items stored may be sold by the warehouseman.

If any Event of Default occurs, subject to Section II M, Mortgagee shall have the right, acting itself or through an agent or trustee, to enter into and upon the Apartment and take possession thereof, to lease the Apartment or any portion thereof to any person, and to collect the rents, issues and profits of the Apartment. The net income, after allowing a reasonable fee for the collection thereof and for the management of the Apartment, may be applied to the payment of taxes, insurance premiums and other charges applicable to the Apartment, or in reduction of the Note or other Assumed Obligations as Mortgagee may elect; the rents, issues and profits of and from the Apartment are hereby specifically pledged to the payment of such amounts.

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If any Event of Default occurs, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and similar data and assurance with respect to title, as Mortgagee may deem necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree, the true conditions of the title to or the value of the Apartment. All expenditures and expenses of the nature mentioned in this paragraph, and such other expenses and fees as may be incurred in the protection of the Apartment and the maintenance of the lien of this Mortgage, including the fees of attorneys employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Note, the Assumed Obligations, or the Apartment, including probate and bankruptcy proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, shall be additional indebtedness hereby secured and shall be immediately due and payable by Mortgagor, with interest thereon at the rate set forth in the Note per annum until paid.

Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the Apartment. Such appointment may be made either before or after sale, without regard to solvency or insolvency of Mortgagor at the time of application for such receiver, and without regard to the then value of the Apartment or whether the same shall be then occupied as a homestead or not; and Mortgagee hereunder or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Apartment during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Apartment during the whole of said period.

The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, Second, to any Assumed Obligations in

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such order as Mortgagee may elect in its sole discretion; and Third, any remaining amounts to Mortgagor and its successors or assigns, as their rights may appear.

In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct. In the case of foreclosure of this Mortgage, the court, in its decree, may provide that Mortgagee's clause attached to each of the casualty insurance policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of said casualty insurance policies making the loss thereunder payable to said decree creditors. In the event of foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies 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 of the said insurance policies without credit or allowance to Mortgagor for prepaid premiums thereon.

Mortgagor hereby covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption, extension, or moratorium law now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Apartment, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or other of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. Mortgagor hereby expressly 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 each and every person acquiring any interest in or title to the Apartment subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Mortgagor and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the Provisions of the Illinois Revised Statutes.

The waiver in any one instance of any of the terms or provisions hereof, or of the Note accompanying the same, shall apply to the particular instance at the particular time only, and shall not be deemed a continuing waiver, but all the terms,

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covenants and agreements of this Mortgage, and the Note accompanying same, shall survive and continue to remain in full force and effect.

IV. NOTICES. All notices, demands and communications given or made hereunder or pursuant to the Agreements shall be in writing and shall be delivered or mailed by registered or certified mail with postage prepaid, or telegraphed, addressed to the party to be notified at its address set forth below, and shall be deemed to have been given or made when so delivered, mailed or telegraphed:

If to the Mortgagor:

999 E. Lake Shore Drive, 2-B
Chicago, Illinois

If to the Mortgagee:

THE NORTHERN TRUST COMPANY
50 South LaSalle Street
Chicago, Illinois 60675
Attention: Division Head,
Real Estate Mortgage Division

or such other addresses as may hereafter be designated in writing.

V. MISCELLANEOUS.

A. Mortgagor's Death or Transfer of Apartment. The indebtedness evidenced by the Note is based on the credit and financial responsibility of the Mortgagor. To the extent permitted by law, each of the following shall be an "Event of Default": (i) the death of the Mortgagor; and (ii) the sale or transfer, regardless of manner of such transfer, of the Apartment.

B. Waiver. No waiver shall be deemed to have been made by any party of any of its or his rights or remedies hereunder unless such waiver is in writing and signed by such party. No executory agreement shall be effective to modify this Mortgage unless such executory agreement is in writing and signed by the party to be charged. No failure on the part of the Mortgagee to exercise, and no delay in exercising, any or all rights or remedies under the Agreements shall operate as a waiver thereof, nor shall any single or

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partial exercise by the Mortgagee of any such right or remedy preclude any other or future exercise thereof or the exercise of any other right or remedy.

C. Oral Modification. This Mortgage cannot be changed, terminated or discharged orally.

The term "Mortgagor" shall mean either or both of the persons named as the Mortgagor if more than one person is the Mortgagor indicated as the Mortgagor above, and shall include his, her or their agents, successors, assigns, designees, heirs, executors, administrators and legal representatives; in the event more than one person is named as the Mortgagor, the Assumed Obligations of such persons shall be joint and several.

Each party to this Mortgage hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois.

IN WITNESS WHEREOF, this Mortgage has been duly executed by the Mortgagor and the Mortgagee.

Mortgagor:

x David M Spector
x Karaine P. Spector

I hereby release and waive any and all rights under and by virtue of the homestead exemption laws of Illinois.

Spouse of Mortgagor

THE NORTHERN TRUST COMPANY

By: [Signature]

Its: 2117 Office

Attest:

[Signature]

STATE OF ILLINOIS)
COUNTY OF COOK)SS:

I, HALENE BELLICIO, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DAVID M SPECTOR (and) KARAIN P. SPECTOR, personally known to me, and personally known to me to be the same person(s) whose name is(are) subscribed to the foregoing instrument, appeared before me this day in person and

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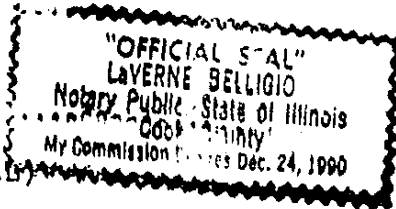
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acknowledged that (s)he/they signed and delivered the said instrument as his(her)/their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal this 16 day of MARCH, 1990.



Laverne Bellagio
NOTARY PUBLIC

(AFFIX SEAL)

My commission expires December 24, 1990.

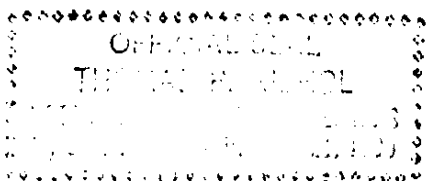
STATE OF ILLINOIS
) ss:
COUNTY OF COOK)

I, Laverne Bellagio, a Notary Public in and for the said County in the State aforesaid, DO HEREBY CERTIFY that [redacted], personally known to me to be a [redacted] Vice President of THE NORTHERN TRUST COMPANY, an Illinois banking corporation, and [redacted], personally known to me to be the [redacted] Secretary of said Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary of said Corporation, they executed and delivered the foregoing instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

Given under my hand and seal this 27 day of MARCH, 1990.

[Signature]
Notary Public

My commission expires _____, 19__.



This document prepared by:

John A. Piliponis, Esq.
50 South LaSalle Street
Chicago, Illinois 60675

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EXHIBIT A TO

BETWEEN David M. Spector and Larane P. Spector AND
THE NORTHERN TRUST COMPANY

999 LAKE SHORE DRIVE
Apartment Mortgaged: Apartment 2-B

Legal Description:

Lot 12 in Holbrook & Shepard's sub. of Lots 1 to 6
incl. in Fitz-Simon's Add. to Chicago (a sub. of
part of Blk. 8 of Canal Trustee's Sub of the S.
Frac'l. $\frac{1}{4}$ of Frac'l.) also that part of accretions
to said Blk. 8 lying E. of a line 750 ft. E. of
and parallel to Lincoln Pkwy. and not incl. in said
Fitz-Simon's Add. Rec. Feb. 24, 1912 Doc. # 4918125.
in the East $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 3, T 39N, R 14
east of the T P M in Cook Cty, IL.

Street Address: David M. Spector and Larane P. Spector
999 LAKE SHORE DRIVE,
Chicago, Illinois 60611

Permanent Real Estate Index Number:

17-03-208-008

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