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FIRST AMENDMENT TO MORTGAGE AND TO ASSIGNMENT OF RENTS

BIRCHWOOD APARTMENTS, MOUNT PROSPECT, ILLINOIS

THIS FIRST AMENDMENT TO MORTGAGE AND TO ASSIGNMENT OF RENTS (this "Amendment") is made effective as of June 29, 1994, by and among American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated December 22, 1993 and known as Trust Number 117797-09 ("Trustee") and Apartment Acquisitions, Inc., an Illinois corporation ("Beneficiary") and LaSalle National Bank ("Lender"). Trustee and Beneficiary are sometimes collectively referred to herein as "Borrower", and sometimes as "Assignor". Trustee is sometimes referred to herein as "Mortgagor". Lender is sometimes referred to herein as "Mortgagee" and sometimes as "Assignee".

TRAN 8400 06/30/94 14:26:00 \$6588 \$ CJ ★-94-571817

RECITALS:

COUNTY RECORDER RECORDER TRAN 8400 06/30/94 14:2

- Trustee is the owner of that parcel of real estate legally described of the Exhibit A and commonly known as 722 West Dempster Street, Mount Prospect, Illinois (the "Property").
- B. For the purpose of acquiring the Property, Lender has loaned to Borrower Eight Million Six Hundred Twenty-Five Thousand and no/100 Dollars (\$8,625,000.00) evidenced by a promissory note dated as of April 11/1994, as amended concurrently herewith (the "Note").
- The Note is secured, inter alia, by a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement dated as of April 11, 1994 and recorded on April 12, 1994 as document number 94324849 (the "Original Mortgage") and by an Assignment of Leases and Rents dated as of April 11, 1994 recorded as document number 94324850 (the "Original Assignment of Rents").
- D. To evidence and secure the obligations and liabilities of Borrow is to Lender in connection with the Note, Borrower has also executed various other security agreements, assignments, certificates and indemnities relating to the obligations evidenced by the Note, and has caused Inland Real Estate Investment Corporation ("Guarantor") to execute a written limited guaranty of obligations and liabilities of Borrower to Lender, as amended and restated concurrently herewith (the "Guaranty").
- Borrower now desires to convert the Property to condominium ownership and has requested that Lender increase the amount of the Loan to Ten Million Five Hundred Eight-Five Thousand and no/100 Dollars (\$10,585,000.00) and in furtherance thereof, Borrower and Lender have entered into a Loan Agreement dated even date

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herewith (the "Loan Agreement"). The Note, the Mortgage, the Loan Agreement, together with all such agreements, loan agreements, security agreements, assignments, certificates, indemnifications, documents, notes, guarantees, pledges, consents, contracts, notices, financing statements, hypothecation agreements, collateral assignments, assignments, mortgages, chattel mortgages, and instruments given to evidence or secure the indebtedness evidenced by the Note and all other written matter and all amendments, modifications, supplements, extensions and restatements thereof and thereto, and all agreements, notes, documents or instruments delivered in substitution therefor or in lieu thereof, whether heretofore, now or hereafter executed by or on behalf of Borrower, Guarantor, or any other person or entity, delivered to Lender or any participant with respect to the Loan are collectively referred to herein as the "Loan Documents".

F. Borrower and Lender desire to amend the Original Mortgage and the Original Assignment of Rents as provided herein and Guarantor has consented to such amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and for \$10.00 and other good and valuable consideration in hand paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

- 1. Recital Representations. Fempliciary hereby represents and warrants to Lender and Trustee hereby represents that the foregoing Recitals are (a) true and accurate and (b) an integral part of this Amendment. Borrower and Lender hereby agree that all of the Recitals of this Amendment are hereby incorporated into this Amendment and made a part hereof.
- 2. Amendment of the Original Mortgage, Borrower and Lender hereby amend the Original Mortgage as follows:

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(a) The Recitals A,B,C and D to the Original Mortgage are hereby deleted in their entirety and the following is substituted therefor:

RECITALS:

A. Loan. Mortgagor is the owner of the land (the "Land") described on Exhibit A attached hereto, together with all improvements thereon. To provide funds for the purpose of acquiring, repairing and rehabilitating the property, Mortgagee has agreed to lend to Mortgagor and the sole beneficiary of Mortgagor ("Beneficiary") an amount equal to Ten Million Five Hundred Eighty-Five Thousand and no/100 Dollars (\$10,585,000.00) (the "Loan") pursuant to the terms and conditions set forth herein and the other Loan Documents (defined below).

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B. The Mortgagor and Beneficiary have executed and delivered to the Mortgagee a promissory note in the original principal amount of \$8,625,000 as amended by amendment dated concurrently herewith in the principal amount of \$10,585,000 (collectively, the "Note") dated the date hereof, bearing interest at the variable rate of one percent (1.0%) plus the prime rate of interest announced by LaSalle National Bank from time to time during the term hereof per annum (the "Interest Rate") payable to the order of the Mortgagee at 120 South LaSalle Street, Chicago, Illinois, and due and payable in full if not sooner paid on or before June 30, 1997, subject to acceleration as provided in the Note, this Mortgage, or the other Loan Documents, defined below. All principal and interest on the Note are payable in lawful money of the United States of America at the office of the Mortgagee in Chicago, Illinois, or at such place as the holder thereof may from time to time appoint in writing.

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- C. Loan Documents. To evidence and secure the obligations and liabilities of Mortgagor to Mortgagee in connection with the Loan, Mortgagor has executed and delivered to Mortgagee the Note and this Mortgage. Mortgagor and Beneficiary have also executed various other security agreements, assignments, certificates and indemnates relating to the obligations evidenced by the Note. The Note, this Mortgage, the Loan Agreement and all other documents, assignments, guarantees, probles, collateral assignments, security agreements, financing statements, certificaces, indemnities and instruments heretofore, now or hereafter given to evidence the Loan or as security for or to guarantee the payment of, or made in connection with the negotiation, origination or extension of, or to perfect or continue the security loterest thereby created to secure the Secured Obligations, and all amendments, and diffications, supplements, or restatements thereof, whether heretofore, now, or hereafter existing are herein collectively referred to as the "Loan Documents"
- The Secured Obligations. As used in this Mortgage, the term D. "Secured Obligations" means and includes all of the following: the principal of and interest on the Note (as amended concurrently herewith); all indebtedness of any kind arising under, and all amounts of any kind which at any time become due or owing to the Mortgagee under or with respect to this Mortgage or any of the other Loan Documents; all of the covenants, obligations and agreements of Mortgagor in, under or pursuant to the Note and the Mortgagor in, under or pursuant to this Mortgage, and all of the other Loan Documents, and all advances, costs or expenses paid or incurred by the Mortgagee to protect any or all of the Collateral (hereinafter defined), perform any obligation of the Mortgagor hereunder or collect any amount owing to the Mortgagee which is secured hereby; any and all other liabilities, obligations and indebtedness, howsoever created, arising or evidenced, direct or indirect, absolute or contingent, recourse or nonrecourse, now or hereafter existing or due or to become due, owing by the Mortgagor to the Mortgagee (provided however, that the maximum amount

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included within the Secured Obligations on account of principal shall not exceed the sum of an amount equal to two times the original principal amount of the Note plus the total amount of all advances made by the Mortgagee from time to time to protect the Collateral and the security interest and lien created hereby); interest on all of the foregoing; and all costs of enforcement and collection of this Mortgage and the other Loan Documents, if any, and the Secured Obligations.

- (b) Section 1.4(ii) is hereby deleted in its entirety and the following is substituted therefor:
 - (ii) Notwithstanding anything to the contrary contained in this Section 1.4, Beneficiary may: (1) convey the Property or assign the beneficial interest under the Trust Agreement creating Mortgagor in accordance with the provisions of Section 6 of the Loan Agreement, and/or (2) assign the beneficial interest under the Trust Agreement creating Mortgagor to a Permitted Transferee and/or the Premises may be sold, transferred, conveyed or assigned, without Mortgagee's consent, at any time and flow time to time, to a Permitted Transferee. As used herein, a Permitted Transferee shall mean any one or more of:
 - (1) The lained Group Inc., a Delaware corporation;
 - (2) Inland Real Fstate Investment Corporation, a Delaware corporation;
 - (3) any general or limited partnership in which either one or more of entities described in subsections (1) or (2) is a controlling general partner;
 - (4) any Illinois land trust of which the beneficiary is any one or more of the entities described in subjections (1), (2), or (3) above.

For purposes hereof, the term "controlling general partner" shall mean the general partner or partners which have exclusive control over the day to day management of such Partnership and the assets of the Partnership.

- (a) Mortgagor's right to sell, transfer, convey or otherwise assign the Premises without Mortgagee's consent shall be subject to Mortgagor's thirty (30) day advanced written notice to Mortgagee of such proposed sale, transfer, conveyance or assignment.
- (b) Notwithstanding the occurrence of any permitted transfer, Inland Real Estate Investment Corporation shall remain

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3. The Original Assignment of Rents is hereby amended by deleting the Recitals thereto in their entirety and substituting the following therefor:

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RECITALS

WHEREAS, Trustee is the owner of the land legally described on Exhibit A attached hereto, together with all improvements thereon (the "Premises"); and

WHEREAS, Assignee has made a loan to Assignor in the amount of \$10,585,000 evidenced by a promissory note dated as of April 11, 1994 as amended by amendment dated even date herewith (collectively, the "Note") made by Trust and Beneficiary payable to the order of Assignee; and

WHEREAS, to evidence and secure the obligations and liabilities of Assignor to Assignee in connection with the Note, Trustee has executed and delivered to Assignee Mortgage, Assignment of Leases and Rents, Security Agreement, and Financing Statement, as amended (collectively, the "Mortgage"), Assignee and Assignor have executed and delivered a Loan Agreement dated as of June 29, 1994, this Assignment of Leases and Rents, and Beneficiary has caused Inland Real Estate Investment Corporation (also referred to herein as "Guarantor") to execute an unconditional written guarantee of the obligations of Assignor to Assignee (the Note, the Mortzage, this Assignment, together with all such agreements, loan agreements, security agreements, assignments, certificates, indemnifications, documents, notes, guarantees, pledges, consents, contracts, notices, financing statements, hypothecation agreements, collateral assignments, assignments, mortgages, chattel mortgages, and instruments given to evidence or secure the indebtedness evidenced by the Note and Mather written matter and all amendments, modifications, supplements, extensions and restatements thereof and thereto, and all agreements, notes, documents or instruments delivered in substitution therefor or in lieu thereof, whether heretofore, now or hereafter executed by or on behalf of Borrower, guarantor, any one or more of them, or any other person or entity, delivered to Lender or any participant with aspect to the Loan or collectively referred to herein as the "Loan Documents"); and

WHEREAS, the term "Liabilities", as used in this Assignment, means and includes all of the following:

i) the principal, interest and all other sums due and owing with the terms of the Note (as amended), the Mortgage (as amended), the Loan Agreement and all other Loan Documents;

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- ii) all indebtedness of any kind arising under, and all amounts of any kind which at any time become due or owing to Assignee, under or with respect to the Note (as amended), the Mortgage (as amended), the Loan Agreement or any of the other Loan Documents;
- iii) all of the covenants, obligations and agreements of Assignor in, under or pursuant to the Note (as amended), the Mortgage (as amended), the Loan Agreement and all of the other Loan Documents, and all advances, costs or expenses paid or incurred by Assignee to protect any or all of the Collateral (defined herein), perform any obligation of the Assignor hereunder or collect any amount owing to Assignee, or either of them, which is secured hereby;
 - iv) any and all other liabilities, obligations and indebtedness, however created, arising or evidenced, direct or indirect, absolute or contingent, recourse or nonrecourse, now or hereafter existing or due or to become due, owing by the Assignor to Assignee;
 - v) interest on all of the foregoing at the interest rate provided in the Note (as amedied);
 - vi) and all costs of enforcement and collection of the Note (as amended), the Mortgage (as amended), the Loan Agreement and the other Loan Documents, if any, including attorney's fees.
- 4. The notice provisions set forth in Section 8.4 of the Original Assignment, Section 4.5 of the Mortgage and in each and every other Loan Document are hereby deleted in their entirety and the following is substituted therefor:

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Notices. Any and all notices given in connection with this document shall be deemed adequately given only if in writing and addressed to the party for whom such notices are intended at the address set forth below. All notices shall be sent by personal delivery, Federal Express or other over-night nessenger service, first class registered or certified mail, postage prepaid, recome receipt requested or by other means at least as fast and reliable as first class mail. A written notice shall be deemed to have been given to the recipient party on the earlier of (a) the date it shall be delivered to the address required by this document; (b) the date delivery shall have been refused at the address required by this document; or (c) with respect to notices sent by mail, the date as of which the postal service shall have indicated such notice to be undeliverable at the address required by this document. Any and all notices referred to in this document, or which either party desires to give to the other, shall be addressed as follows:

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If to Borrower/Mortgagor:

Apartment Acquisitions, Inc.

2901 Butterfield Rd. Oak Brook, IL 60521

Attn: President

With a Copy to:

Inland Real Estate Investment Corporation

2901 Butterfield Rd.
Oak Brook, IL 60521
Attn: Robert H. Baum,
general counsel

If to Lender/Mortgagee:

LaSalle National Bank 120 S. LaSalle Street

Chicago, IL

Attn: Kurt E. Andrae,

Commercial Loan Officer

With a Copy to:

Sachnoff & Weaver, Ltd. 30 S. Wacker Drive Chicago, IL 60606 Attn: Cynthia Jared

The above addresses may be changed by notice of such change, mailed as provided herein, to the last address designated.

- 5. <u>Time of the Essence</u>. Time is hereby declared to be of the essence of this Amendment and of every part hereof.
- 6. Waiver of Claims. Borrower hereby acknowledges, agrees and affirms that it possesses no claims, defenses, offsets, recoupment or counterclaims of any kind or nature against or with respect to the enforcement of the Loan Agreement, the Note, or any other Loan Document, each as amended concurrently herewith and by this Amendment (collectively, the "Claims"), nor does Borrower or any Grarantor now have knowledge of any facts that would or might give rise to any Claims. If faces now exist which would or could give rise to any Claim against or with respect to the coforcement of the Loan Agreement, the Note, and/or any Loan Document as amended concurrently herewith or hereby, Borrower hereby unconditionally, irrevocably and unequivocally waives and fully releases any and all such Claims as if such Claims were the subject of a lawsuit, adjudicated to final judgment from which no appeal could be taken and therein dismissed with prejudice.
- 7. Supplement. This Amendment is supplementary to the Loan Documents. All of the provisions of the Loan Documents, including without limitation the right to declare principal and accrued interest due for any cause specified in the Loan

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Documents, shall remain in full force and effect except as herein expressly modified and they are hereby reaffirmed, ratified and confirmed in their entirety and incorporated by reference as if fully set forth herein.

- 8. Ratification of Original Mortgage. From and after the date hereof, the Original Mortgage shall be deemed to be amended and modified as provided herein, but, except as so amended and modified, the Original Mortgage shall continue in full force and effect and the Original Mortgage and the applicable provisions of this Amendment shall be read, taken and construed as one and the same instrument. On and after the date hereof, the term "the Mortgage" used in the Note and all other Loan Documents shall mean the Original Mortgage as amended hereby.
- 9. Ratification of Original Assignment. From and after the date hereof, the Original Assignment shall be deemed to be amended and modified as provided herein, but, except as so amended and modified, the Original Assignment shall continue in full force and effect and the Original Assignment and the applicable provisions of this Amendment shall be read, taken and construed as one and the same instrument. On and after the date hereof, the term "the Assignment of Rents" or words of such import used in the Note and all other Loan Documents shall mean the Original Assignment as amended hereby.
- 10. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- 11. Representation by Counsel. Borrower hereby represents that it has been represented by competent counsel of its choice in the negotiation and execution of this Amendment; that it has read and fully understood the terms hereof and intends to be bound hereby. This Amendment has been thoroughly reviewed by counsel for Borrower and in the event of an ambiguity or conflict in the terms hereof, there shall be no presumption against Lender as the drafter hereof.

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12. Choice of Law: Waiver of Trial By Jury. THIS AMENDMENT HAS BEEN DELIVERED FOR ACCEPTANCE BY LENDER IN CHICAGO, ILLINOIS AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS) OF THE STATE OF ILLINOIS. BORROWER HEREBY

(i) IRREVOCABLY SUBMITS, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN COOK COUNTY, ILLINOIS, OVER ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY MATTER ARISING FROM OR RELATED TO THIS AMENDMENT; (ii) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT BORROWER MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT; (iii) AGREES THAT, TO

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THE EXTENT PERMITTED BY APPLICABLE LAW, A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW; AND (iv) TO THE EXTENT PERMITTED BY APPLICABLE LAW, AGREES NOT TO INSTITUTE ANY LEGAL ACTION OR PROCEEDING AGAINST LENDER OR ANY OF LENDER'S DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR PROPERTY, CONCERNING ANY MATTER ARISING OUT OF OR RELATING TO THIS AMENDMENT IN ANY COURT OTHER THAN ANY STATE OR FEDERAL COURT LOCATED IN COOK COUNTY, ILLINOIS. NOTHING IN THIS SECTION SHALL AFFECT OR IMPAIR LENDER'S RIGHT TO SERVE LEGAL FROCESS IN ANY MANNER PERMITTED BY LAW OR LENDER'S RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST BORROWER OR BORROWER'S PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION.

TO THE EXTENT PERMITTED BY LAW, BORROWER AND LENDER HEREBY KNOWINGLY. VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL LY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT CF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VECEAL OR WRITTEN) OR ACTIONS OF EITHER PARTY IN CONNECTION HEREW ITH. BORROWER HEREBY EXPRESSLY ACKNOWLEDGES THAT THIS WAIVEN IS A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN.

Trustee's Exculpation. It is expressly understood and agreed by and 13. between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of American National Bank and Trust Company of Chicago hereunder, while in form purporting to be the warrenties, indemnities, representations, covenants, undertakings and agreements of said American National Bank and Trust Company of Chicago are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by said American National Bank and Trust Company of Chicago or for the purpose of or with the intention of binding American Nacional Bank and Trust Company of Chicago personally, and this instrument is executed and colivered by American National Bank and Trust Company of Chicago not in its own right, but solely in the exercise of the powers conferred upon it as Trustee under Trust Agreement dated December 22, 1993 and known as Trust Number 117797-09; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against American National Bank and Trust Company of Chicago on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of American National Bank and Trust Company of Chicago in

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this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released by Lender.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of June 29, 1994.

Trustee:

AMERICAN NATIONAL BANK AND Attest: TRUST COMPANY OF CHICAGO, NOT PERSONALLY, BUT SOLELY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 22, 1993 AND KNOWN AS **TRUST NUMBER 117797-09**

Beneficiary

APARTMENT ACQUISITIONS, INC.

G./Joseph Cosenza

President Its:

Attest:

Norbert Treonis

Executive Vice President Its:

Lender:

LaSalle National, Bank

BY:

Kurt E. Andrae, Commercial

Clart's Office

Banking Officer

COUNTY OF COOK } SS

The foregoing instrument was acknowledged before me tile 2 9 1994

by Feter E. Johansen

Second Sie Second Vice President ASSISTANT SECRETARY

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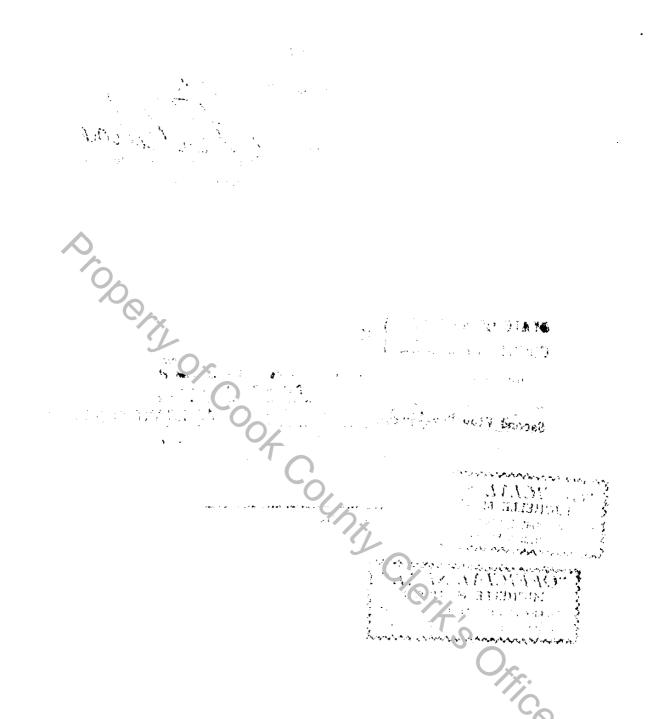


EXHIBIT A

Description of the Land

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08-14-302-013 Volume 049 THE SOUTH 20 ACRES OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER (EXCEPT THAT PART THEREOF CONVEYED TO THE COMMONWEALTH EDISON COMPANY BY DEED DATED APRIL 10, 1958 AS DOCUMENT NO. 17177381) OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS:

PIN:

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**************************************	STATE OF Tilinois) SS: COUNTY OF Cook)
では、	The Undersigned, a Notary Public within and for said County, in the State aforesaid, duly commissioned and acting, do hereby certify that on this 250 day of 1000 , 1999, personally appeared before me kurt Contact , the Contact Training Chical of LASALLE NATIONAL BNAK, to me personally well known and known to be the person who signed the foregoing instrument, and who, being by me duly sworn, stated and acknowledged that he is the President of said corporation and that he signed and delivered the same on behalf of said corporation, with authority, as his/her and its free and voluntary act and deed for the uses and purposes therein mentioned and set forth.
	WITNESS my hand and seal as such Notary Public the day and year in this certificate above written.
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end See See See See See See See See See Se	My commission expires:
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STATE OF $\frac{\int \mathcal{L}(NOIS)}{2}$) ss:
COUNTY OF Dulace) ss:
The Undersigned, a Notary Public within and for said County, in the State aforesaid, duly commissioned and acting, do hereby certify that on this _29 day of
WITNESS my hand and seal as such Notary Public the day and year in this certificate above written.
Notary Public
My commission expires: OFFICIAL SEAL ELLIOT B. KAMENEAR NOINAY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7-17-98

9:57:817

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december

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790 COACOUNTY COATS OFFICE