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RECORDATION REQUESTED BY:

Vigil Berkley Schulz & Gordon, P.C.
Three First National Plaza
70 W. Madison Street - Suite 3750
Chicago, IL 60602
Attention: Lonni E. Berkley, Esq.

WHEN RECORDED MAIL TO:

Vigil Berkley Schulz & Gordon, P.C.
Three First National Plaza
70 W. Madison Street - Suite 3750
Chicago, IL 60602
Attention: Lonni E. Berkley, Esq.

DEPT-01 RECORDING \$45.50
142227 IRAN 9567 10/13/94 12:22:00
42637 452 # - 94 - 880772
COOK COUNTY RECORDER

SEND TAX NOTICES TO:

Andrew Lee
6603 W. Beckwith Road
Morton Grove, IL 60051

United Financial Mortgage Corp.
600 Enterprise Drive - Suite 206
Oak Brook, IL 60521

MORTGAGE

THIS MORTGAGE IS DATED October 12, 1994, between **WILLIAM VON DAHM** (the "Grantor"); and **ANDREW LEE**, whose address is **6603 W. Beckwith Road, Morton Grove, Illinois** (together with his successors and assigns, "Lender").

GRANT OF SECURITY INTEREST. In order to secure the due and timely payment and performance of all Obligations hereunder and under the other Loan Documents, as defined herein, together with any extensions, refinancings, modification or refunding thereof, as well as to secure the due and timely performance and observance of all of Grantor's covenants and agreements contained herein or in any other Loan Document, Grantor does hereby presently grant, sell, mortgage, convey, remise, alienate, release, confirm, assign and transfer to Lender, together with its successors and assigns, Grantor's interest in the Property, together with the tenements, hereditaments, appurtenances and all the estates and rights of Grantor in and to Real Property; together with all right, title and interest of Grantor and all buildings, structures, and Improvements of every kind and description now or hereafter erected or placed on the Real Property; together with all right, title and interest of Grantor and all fixtures, fittings, appliances, apparatuses, equipment, machinery, chattels, building materials and articles of personal property of every kind and character, together with the renewals, replacements and substitutions thereof, additions and accessions thereto (collectively, the "Fixtures"), now or at any time hereafter affixed to or attached to or placed upon or used in any way in connection with the complete and comfortable use, enjoyment or occupancy (or operation and maintenance of the Improvements (except for any trade fixtures owned by any tenant occupying the Real Property) and all cash and non-cash proceeds thereof; together with all rights, title and interest of Grantor as lessee under any and all leases relating to any Fixtures; together with the reversions, remainders, easements, issues and profits arising from the Real Property including rentals therefrom; together with all right, title and interest of Grantor in any and all awards, damages, payments and other compensation which may result from any taking or injury by virtue of the exercise of the power of eminent domain; together with all of Grantor's right, title and interest in and to all contracts and agreements relative to the Improvements, Fixtures or Real Property; together with all right, title and interest of Grantor in any and all unearned premiums accrued, accruing or to accrue under any and all insurance policies now or hereafter obtained by Grantor in connection with the Real Property; together with all proceeds of the conversion of all of the foregoing into cash (all of such property shall collectively be referred to herein as the "Mortgaged Property").

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MORTGAGE
(Continued)

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The Real Property tax identification number is 17-17-300-054 (West Chicago)

Grantor presently assigns to Lender, as collateral, all of Grantor's right, title, and interest in and to all leases of the Property and all Rents therefrom.

DEFINITIONS. The following terms shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code, as now or hereinafter adopted under the laws of the State of Illinois. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Improvements. The term "Improvements" means and includes, without limitation, all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Loan. The term "Loan" shall mean that certain loan, extended by the Lender to the Grantor and LAKE SHORE DRIVE MAGAZINE, INC. (together the "Borrowers") jointly and severally, which Loan is evidenced by the Note and is secured by this Mortgage.

Loan Documents. The term "Loan Documents" shall mean this Mortgage and the Note, together with any other documents, certificates, guarantees, financing statements, security agreements or other agreements now or hereafter executed in connection therewith, and as each of the same may, from time to time, be amended, modified or supplemented in accordance with the terms thereof.

Mortgage. The term "Mortgage" means this Mortgage between Grantor and Lender, as the same may, from time to time, be amended, modified, renewed, or extended.

Note. The term "Note" means that certain secured note dated as of even date herewith, in the principal amount of \$46,000, executed by the Borrowers, in favor of the Lender together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions thereof.

Obligations. The term "Obligations" shall mean all of the liabilities, obligations and indebtedness of Grantor, the Borrowers or either of them, to Lender of any kind or nature arising under this Mortgage or any other Loan Document whether heretofore or hereafter owing, arising, due or payable from Grantor or the Borrowers to Lender.

Personal Property. The term "Personal Property" means all equipment, Fixtures, and other articles of personal property now or hereafter owned by Grantor or any Borrower, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitations all insurance proceeds and refunds of premiums) from any sale or other disposition of the Personal Property.

Property. The term "Property" means collectively the Real Property and the Personal Property.

Real Property. The term "Real Property" means that certain real property, as more fully described in Exhibit A attached hereto and by this reference made a part hereof, commonly known as 604 S. Laffin, Chicago, Illinois.

Rents. The term "Rents" means all rents, security deposits, revenues, income, issues and profits from the Property, whether or not now due.

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This Mortgage is given and accepted on the following terms:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, the Borrowers shall pay to Lender all amounts secured by this Mortgage as they become due, and each of the Borrowers and Grantor shall strictly perform all of the Obligations.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Mortgaged Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may remain in possession and control of and operate and manage the Mortgaged Property and collect the Rents, if any, from the Mortgaged Property.

Duty to Maintain. Grantor shall maintain the Mortgaged Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Hazardous Substances. The terms "hazardous waste," "hazardous substance," "disposal," "release," and "threatened release," as used in this Mortgage, shall have the same meanings as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 49 U.S.C. Section 6901, et seq., or other applicable state or Federal laws, rules or regulations adopted pursuant to any of the foregoing. The terms "hazardous waste" and "hazardous substance" shall also include, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos. Grantor represents, warrants and covenants to Lender that: (a) during the period of Grantor's ownership of the Property, there has been and shall be no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any hazardous waste or substance by any person on, under, or about the Mortgaged Property; (b) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (i) any use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any hazardous waste or substance by any prior owners or occupants of the Mortgaged Property or (ii) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (c) except as previously disclosed to and acknowledged by Lender in writing, (i) neither Grantor nor any tenant, contractor, agent or other authorized user of the Mortgaged Property shall use, generate, manufacture, store, treat, dispose of, or release any hazardous waste or substance on, under, or about the Mortgaged Property and (ii) any such activity was conducted in compliance with all applicable federal, state and local laws, regulations and ordinances, including without limitation those laws, regulations and ordinances described above as currently in effect. Grantor authorizes Lender and its agents to enter upon the Mortgaged Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Mortgaged Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Mortgaged Property for hazardous waste. Grantor hereby (a) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws, and (b) agrees to indemnify and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Mortgaged Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify, shall survive the payment of the Obligations and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Mortgaged Property, whether by foreclosure or otherwise.

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Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit or suffer any stripping of or waste on or to the Property of any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without the prior written consent of Lender. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all Obligations secured by this Mortgage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. However, this option shall not be exercised by Lender if such exercise is prohibited by applicable law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage.

Payment. Grantor shall pay when and as due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when and as due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of the Lender, except as otherwise set forth in the title report attached hereto as Exhibit B.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay such tax so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within five (5) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property. If any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials, Grantor will, upon request of Lender, furnish to Lender advance assurances satisfactory to Lender in its sole discretion that Grantor can and will pay the cost of such improvements.

INSURANCE.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire, malicious mischief, vandalism, and hazardous insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. In addition, Grantor shall also provide and keep in effect comprehensive public liability insurance with such limits for personal injury and death

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and property damage as Lender may reasonably require, and will also keep in effect upon the request of Lender rent loss insurance in such amounts as Lender may reasonably require. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be canceled or dismissed without a minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. If the Real Property is located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance to the extent such insurance is required by Lender in the amount of the full unpaid principal balance of the Loan or the maximum limit of coverage that is available, whichever is less.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default hereunder. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the Obligations. If Lender holds any proceeds after payment in full of the Obligations, such proceeds shall be paid to Grantor.

Unexpired Insurance at Sale. Any unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by the Mortgage at any trustee's sale or other sale held under the provisions of this Mortgage, or at any foreclosure sale of such Property.

Grantor's Report on Insurance. Upon request of Lender, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (a) the name of the insurer; (b) the risks insured; (c) the amount of the policy; (d) the property insured, the then current replacement value of such property, and the manner of determining that value; and (e) the expiration date of the policy. Grantor shall, upon request of Lender and at the Grantor's sole expense, cause an independent appraiser satisfactory to Lender to determine the cash value replacement cost of the Property.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, or if any action or proceeding is commenced that would materially affect Lender's interest in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will be payable on demand. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage.

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage; (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender; (c) this Mortgage constitutes a lien on and security interest in the Mortgaged Property subject to no other liens or encumbrances except encumbrances with respect to taxes accrued but not yet due and except as otherwise set forth in the title insurance policy referred to in clause (a) hereof.

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Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the claims of all persons. In the event any motion or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, or the priority thereof, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage.

Security Agreement. This instrument shall constitute a security agreement to the extent any of the Mortgaged Property constitutes fixtures or other personal property and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time, with respect thereto.

Security Interest. Upon request by Lender, Grantor shall execute financing statements and take whatever other action is requested by Lender to perfect and continue Lender's first priority, security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender of all expenses incurred in perfecting or continuing this Security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender.

Addressee. The mailing addresses of Grantor (debtor) and Lender (secured party), from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code), are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage.

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded as the case may be, at such times and in such offices and pieces as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (a) the obligations of Grantor under the Note, this Mortgage, and the other Loan Documents, and (b) the liens and security interests created by this Mortgage and first and prior liens on the Mortgaged Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or agreed to the contrary by Lender in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivery, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred

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MORTGAGE
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to in the preceding paragraph, and such appointments shall be deemed for all purposes to be coupled with an interest.

FULL PERFORMANCE. If Grantor pays, performs and discharges all the Obligations when and as due, or otherwise causes such obligations to be discharged shall execute and deliver to Grantor evidence of a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statements on file evidencing Lender's security interest in the Mortgaged Property. Grantor will pay, if permitted by applicable law, any reasonable termination costs as determined by Lender from time to time.

DEFAULT. Each of the following, at the option of Lender, shall constitute an Event of Default ("Event of Default") under this Mortgage.

Default on Indebtedness. Failure of Grantor or any Borrower to make any payment when due on the Obligations.

Default on Other Payments. Failure of Grantor or any Borrower within the time required by this Mortgage to make any payment for taxes or insurance or any other payment necessary to prevent filing of or to effect discharge of any liens.

Compliance Default. Failure of Grantor or any Borrower to comply with any other term, obligation, covenant or condition contained in this Mortgage, the Note or in any other Loan Documents.

Breaches. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor or any Borrower under this Mortgage, the Note or the other Loan Documents is, or at the time made or furnished was, false in any material respect.

Insolvency. The insolvency of Grantor or any Borrower, appointment of a receiver for any part of Grantor's or any Borrower's property, any assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or any Borrower or the dissolution or termination of the Company's existence as a going business.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or any Borrower or by any governmental agency against any of the Mortgaged Property.

Breach of Other Agreements. Any breach by Grantor or any Borrower under the terms of any other agreement between Grantor or Borrower and Lender that is not remedied within any applicable grace period provided therein, including without limitation any agreement concerning any indebtedness or other Obligation to Lender, whether existing now or later.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law.

Accelerate Indebtedness. Lender shall have the right, at its option without notice to Grantor, to declare the entire Obligations, immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

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Page B

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Mortgaged Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Obligations. In furtherance of this right, Lender may require any tenant or other users of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Mortgaged Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Obligations. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Mortgaged Property exceeds the Obligations by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Mortgaged Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining on the Obligations due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage, or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the Mortgaged Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Mortgaged Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Mortgaged Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Mortgage after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Mortgage.

Attorney's Fees; Expenses. All reasonable expenses incurred by Lender at any time for the protection of its interest or the enforcement of its rights hereunder including reasonable attorneys' fees shall become a part of the Obligations payable upon demand and shall bear interest from the date of expenditure until repaid at the Default Rate set forth in the Note. Expenses covered by this paragraph include, without limitation, collection services, fees, court costs, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law.

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NOTICES TO GRANTOR AND OTHER PARTIES. Any notice under this Mortgage, including without limitation any notice of default and any notice of sale to Grantor, shall be in writing and shall be effective when actually delivered, or when deposited with a nationally recognized overnight courier, or, if mailed, shall be deemed effective when deposited in the United States mail first class, registered mail, postage prepaid, directed to the addressee shown herein. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any other Loan Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Mortgage has been delivered to Lender and accepted by Lender in the State of Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Mortgaged Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provisions cannot be modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Mortgaged Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance on extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Agreement.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws as to all Obligations secured by this Mortgage.

Waivers and Consents. Lender shall not be deemed to have waived any rights under this Mortgage (or under the other Loan Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course

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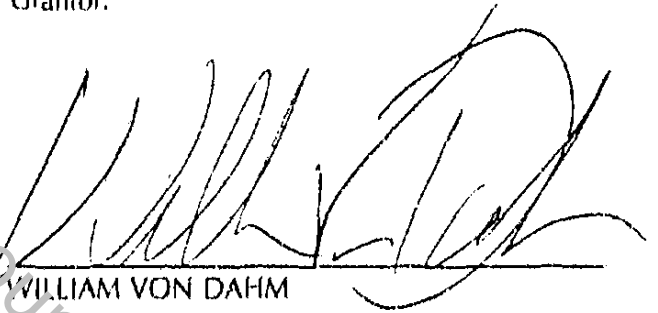
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of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON BEHALF OF GRANTOR AND ON BEHALF OF EACH AND EVERY PERSON, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE AND HAS CAUSED THIS MORTGAGE TO BE DULY EXECUTED.

Grantor:



WILLIAM VON DAHM

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MORTGAGE
(Continued)

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE SOUTH 20.67 FEET OF THE NORTH 62.67 FEET OF LOT 7 IN GARIBALDI SQUARE SUBDIVISION, BEING A SUBDIVISION OF PARTS OF BLOCKS 40 AND 41 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS FOR BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED FEBRUARY 16, 1988 AS DOCUMENT 88065250.

The land, for informational purposes only, is commonly known as: 604 S. Laflin St. in the City/Town of Chicago 60607, County of Cook and the State of Illinois.

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LAWYERS TITLE INSURANCE CORPORATION

20 N. CLARK SUITE 1700
CHICAGO, ILLINOIS 60602

**ALTA Commitment
Schedule A**

File Number: 3944

Refer Title Inquiries to: (312) 384-8200

1. Effective Date: 09/26/94

2. Policy or Policies to be issued:

AMOUNT OF INSURANCE

(a) ALTA OWNER'S POLICY

Proposed Insured:

(b) ALTA LOAN POLICY

\$ 45,000.00

Proposed Insured:

United Financial, its successors and or assigns as their interest may appear.

3. Title to the fee simple interest in the land described in this Commitment is at the effective date hereof vested in:

Bill Von Dahm

4. The land referred to in this Commitment is described as follows:

PARCEL 1:

THE SOUTH 20.67 FEET OF THE NORTH 62.67 FEET OF LOT 7 IN GARIBALDI SQUARE SUBDIVISION, BEING A SUBDIVISION OF PARTS OF BLOCKS 40 AND 41 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS FOR BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED FEBRUARY 16, 1988 AS DOCUMENT 88065290.

The land, for informational purposes only, is commonly known as: 604 S. Lavin St. in the City/Town of Chicago 60607, County of Cook, and the State of Illinois.

END OF SCHEDULE A

STANDARD TITLE OF ILLINOIS, INC., (312) 384-8200


Authorized Officer or Agent

THIS COMMITMENT IS VALID ONLY IF SCHEDULES A AND B ARE ATTACHED

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20 N. CLARK SUITE 1700
CHICAGO, ILLINOIS 60602

ALTA Commitment Schedule B

File Number: 3944

The policy to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired for value of record the estate or interest or mortgage thereon covered by the Commitment.
2. Rights or claims of parties in possession, boundary line disputes, overlaps, encroachments, and any other matters not shown by the public records which would be disclosed by an accurate survey and inspection of the land described in Schedule A.
3. Easements or claims of easements, not shown by public record.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Taxes or assessments which are not shown as existing liens by either the public records or the records of any taxing authority that levies taxes or assessments on real property.
6. The lien of taxes for the year of 1993 and subsequent years.

P.I.N. 17-17-300-054 (West Chicago)

1993 1st installment in the amount of \$2,376.68 is paid.
1993 2nd installment in the amount of \$2,034.18 is paid.

All general real estate taxes prior to the year 1994 are paid.

7. Mortgage dated July 28, 1988 from Bill Von Zahn, a bachelor, to Citicorp Savings of Illinois, a Federal Savings and Loan Association in the amount of \$177,400.00, Recorded with the Cook Recorder of Deeds on August 4, 1988 as document number 88349716.
8. Mortgage dated February 28, 1994 from William Von Zahn, a single man, to Bank of Northern Illinois in the amount of \$44,724.00, Recorded with the Cook Recorder of Deeds on August 24, 1994 as document number 94750281.
9. Upon a conveyance or mortgage of the property in question, a statement from the Secretary of the Board of Townhomes that there are no unpaid special assessment liens arising by reason of the nonpayment of common expenses should be furnished.

Note: Such statement should cover the recording date of the mortgage or if title is to be conveyed, the date of the deed, whichever is later.

10. Upon compliance of our underwriting requirements, the following endorsements will be approved:
 - A) ALTA Endorsement Form 9 (replacement of Comprehensive Endorsement) has been approved for the loan policy.
 - B) The 8.1 Environmental Protection Endorsement has been approved for the loan policy.

File Number: 3944
END OF SCHEDULE B

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