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COOK COUNTY RECORDER

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FINANCING STATEMENT

(TO BE FILED IN THE UCC RECORDS)

1. DATE. This Financing Statement is dated June 10, 1996.

2. DEBTOR:

WORLD OF FITNESS, INC.
an Illinois corporation
7100 West 79th Street
Burbank, Illinois 60459
Tax I.D. # 36-3166517

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3. SECURED PARTY:

MOUNT GREENWOOD BANK
an ILLINOIS banking corporation
3052 W. 111TH
CHICAGO, ILLINOIS 60655
Tax I.D. # 36-2202468
Branch No. 13730

4. COLLATERAL. This Financing Statement covers the following type(s) (or items) of property (Collateral), whether now owned or hereafter acquired:

Accounts
Equipment
General Intangibles
Fixtures, Furniture
Inventory

SEE ATTACHMENT "1" ATTACHED HERETO AND MADE A PART HEREOF.

The term "Collateral" further includes, but is not limited to, the following property, whether now owned or hereafter acquired, and whether or not held by a bailee for the benefit of the Debtor or owner, all: accessions, accessories, additions, fittings, increases, insurance benefits and proceeds, parts, products, profits, renewals, rents, replacements, special tools and substitutions, together with all books and records pertaining to the Collateral and access to the equipment containing such books and records including computer stored information and all software relating thereto, plus all cash and non-cash proceeds and all proceeds of proceeds arising from the type(s) (items) of property listed above.

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Pertaining to the accounts (Accounts) portion of the Collateral, the term "Collateral" shall include, but not be limited to, all:

- A. accounts generally, accounts receivable and hedging accounts;
- B. contracts, real estate contracts, futures contracts, contract rights to obtain payment for goods or property sold, leased or exchanged and for services rendered, whether or not performance has been completed;
- C. things in action;
- D. rights to receive any payments in money or in kind;
- E. guaranties of Accounts and the security therefor;
- F. rights of Debtor in the goods, services or other property which give rise to, or secure, the Accounts;
- G. rights of Debtor as an unpaid seller of goods or services, including but not limited to stoppage in transit, replevin, reclamation and resale;
- H. instruments and chattel paper; and
- I. proceeds thereof and proceeds of proceeds thereof.

Pertaining to the general intangibles portion of the Collateral, the term "Collateral" shall include, but not be limited to, instruments and chattel paper, all goodwill, tax refunds, trademarks, trade names, patents, copyrights, and all proceeds thereof and proceeds of proceeds thereof.

Pertaining to the equipment portion of the Collateral, the term "Collateral" shall include, but not be limited to, wherever located, all furniture, fixtures, non-titled vehicles that are not held for resale, trailers, tools, machinery, equipment, supplies, all proceeds thereof and proceeds of proceeds thereof.

Pertaining to the inventory portion of the Collateral, the term "Collateral" shall include, but not be limited to, wherever located, all of Debtor's inventory, raw materials, work in process, finished goods, other tangible property held for sale or lease, and property returned, repossessed or consumed in Debtor's business, documents (including but not limited to documents of title, bills of lading and warehouse receipts), all proceeds and all proceeds of proceeds thereof. Pertaining to the portion of the Collateral that is titled under federal or state law, the term "Collateral" shall further include, wherever located, the original evidences of title or ownership, whether evidenced by a certificate of title or ownership, a manufacturer's statement of origin or otherwise.

5. PROCEEDS. All proceeds of proceeds referred to herein shall include, but not be limited to, wherever located, accounts, chattel paper, documents, equipment, farm products, general intangibles, instruments, inventory and all other goods.
6. FIXTURES. That portion of the Collateral that is or shall become a fixture shall be located on the following described real property which is owned of record by :
7. PRODUCTS. Products of collateral are also covered.

DEBTOR:

WORLD OF FITNESS, INC.
an Illinois corporation

By: _____

ERNEST A. WACHS, PRESIDENT

Attest _____
Audrey Wachs

[Corporate Seal*]

(*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

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SECURED PARTY:

MOUNT GREENWOOD BANK
an ILLINOIS banking corporation

[Corporate Seal*]

By: Charlotte Brown
(Authorized Bank Signature)

(Print Name and Title)

Attest

(*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

PLEASE RETURN COPY TO SECURED PARTY AT THE ABOVE ADDRESS.

TERMINATION STATEMENT

(Not valid until signed by authorized person)

This statement of termination of financing is presented to a filing officer for filing pursuant to the Uniform Commercial Code. Secured Party certifies that Secured Party no longer claims a security interest under the financing statement bearing the file number above.

Dated: _____

SECURED PARTY:

MOUNT GREENWOOD BANK
an ILLINOIS banking corporation

[Corporate Seal*]

By: _____
(Authorized Bank Signature)

(Print Name and Title)

Attest

(*Corporate seal may be affixed, but failure to affix shall not affect validity or reliance.)

THIS IS THE LAST PAGE OF A 3 PAGE DOCUMENT. EXHIBITS AND/OR ADDENDA MAY FOLLOW.

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ATTACHMENT "1"

This ATTACHMENT "1" is referred to in and made a part of that certain Financing Statement dated June 10, 1996. Such Financing Statement is by and between the following parties:

DEBTOR:

WORLD OF FITNESS, INC.

an Illinois corporation
7100 West 79th Street
Burbank, Illinois 60459
Tax I.D. # 36-3186517

SECURED PARTY:

MOUNT GREENWOOD BANK

an ILLINOIS banking corporation
3052 W. 111TH
CHICAGO, ILLINOIS 60655
Tax I.D. # 36-2202468
Branch No. 13730



The Collateral hereinafter described is that Collateral referred to in the Financing Statement as being described in Attachment "1":

Two (2) Power Jacks; Two (2) Squat Racks; Quad Runner; Leg Sled; Leg Curl; Adjustable Hack Squat; Inverted Leg Press; Seated Row Pulldown Combo; Standing Leg Curl; Dip Stand; Three (3) Flat Benches; Two (2) Incline Benches; Thigh Extensions; Seated Calf Raises; Standing Calf Raise; Selectorized Pulldowns; Preacher; Seated Dumb Bell Press; Smith Machine; Lower Ab Chair; Peck Deck; T Bar Row; Two (2) Cable Cross Overs; 45 Degree Row; Selectorized Shoulder Press; Decline Bench; Bent Over Row; Selectorized Ab Crunch; Selectorized Preacher; Hyperextension; Two (2) Health O Matic Scales; Two (2) Life Fitness Steppers; One (1) Stair Master Stepper; One (1) Life Fitness Treadmill; Three (3) Life Fitness Bikes; Three (3) Flat Benches; One (1) Decline; One (1) Incline; One (1) 90 Degree Press Chair; Three (3) Double Tier Double Racks; Complete Set Solid Steel Dumb Bells (.5 lb. to 140 lb); Lockers (77); Two (2) Tanning Beds; Pay Phone; Rubber Flooring; Two (2) Door True Refrigerator; Mirrors; Corbin Gentry Hack Squat; Olympic Bars (10); Free Weights; Abdominal Crunch Bench; Computerized Ab Machine; Water Cooler; Power Rack; Three (3) Industrial Fans; Soda Machine; Three (3) File Cabinets; Large Desk; Four (4) Weight Trees; Miscellaneous Accessories; Television Sets with Wall Mounts; Glass Display Shelves; Steam Boiler Steam Room; Two (2) Window Neon Signs

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