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MINUTES 3 7 9 3 3 5 6

OF

BOARD OF DIRECTORS' MEETING

A special meeting of the Board of Directors of Moran Supply Company was held at Chicago, Illinois, on the 26th day of May, 1989, notice having been waived.

A discussion was had on the status of the Company's negotiations with LaSalle Bank-Lakeview to borrow an amount not to exceed One Million Dollars (\$1,000,000.00). The loan has been finalized; and the Company and the bank are ready to proceed. The bank has notified the Company of the additional requirements of the Office of Registrar of Titles of Cook County (Torrrens Office) and has requested the Company to furnish this additional documentation. This was considered a reasonable though tardy request and thereupon the following resolution was unanimously adopted:

RESOLVED that MORAN SUPPLY COMPANY borrow an amount not to exceed One Million (\$1,000,000.00) Dollars from LaSalle Bank-Lakeview, secured in part by a mortgage on its plant and property.

BE IT FURTHER RESOLVED that any two of the following named officers of the Company be and the same are hereby authorized to act on behalf of the Company in these transactions:

Chairman and Chief Executive Officer-

ROBERT A. BRANSLEY

President and Chief Operating Officer-

R. TODD ALLEN

Vice-president and Secretary-


EDWARD M. MORAN, JR.

BE IT FURTHER RESOLVED, that the officers of the Company be and the same are hereby authorized to execute any and all documents necessary to secure this loan and for the proper recordation of same, including but not limited to:

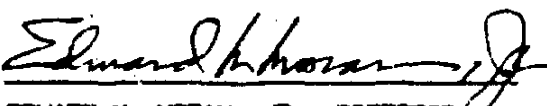
1. Note,
2. Trust deed or mortgage,
3. Creation of land trust, and
4. Assignment of Beneficial interest.

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A general discussion was then had on the preliminary financial figures for the fiscal year ended March 31, 1989, following which the meeting was adjourned.


ROBERT A. BRANSLEY, CHM/CEO


ARLENE M. MORAN, DIRECTOR


EDWARD M. MORAN, JR., DIRECTOR

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THIS RIDER IS ATTACHED TO AND MADE A PART OF THAT CERTAIN TRUST DEED DATED MAY 15, 1989 EXECUTED BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 15, 1989 AND KNOWN AS TRUST #113591 FOR \$200,000.00.

It is understood that in addition to the above mentioned monthly principal and interest payment, the Mortgagors agree to deposit in an escrow account one-twelfth (1/12th) of the estimated improved real estate tax bill or the last ascertainable improved tax bill monthly from year to year on a "when issued and payable" basis. It is also understood that the trustee or the holder of the Note will pay no interest for any monies deposited in said escrow account.

In the event Mortgagor shall convey title to any person or persons other than the Mortgagor or shall suffer or permit Mortgagor's equity of redemption in the property described in this Mortgage to become vested in any person or persons other than Mortgagor (except when such vesting results from devise or operation of law upon death of any individual executing this Mortgage and the Note secured by this Mortgage), then in any such event the Mortgagee is hereby authorized and empowered at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare all sums secured hereby immediately due and payable and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately. Acceptance by the Mortgagee of any mortgage payments made by any person or persons other than the Mortgagor shall not be deemed a waiver by the Mortgagee of its right to require or enforce performance of this provision or to exercise the remedies hereunder. For the purpose of this provision, the word "person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, or governmental or political subdivision thereof, or any one or more or combination of the foregoing. Whenever the Mortgagee shall elect to declare all sums secured hereby immediately due and payable in accordance with this provision, it shall give written notice to the Mortgagor and to the Mortgagor's successors in title not less than thirty (30) days prior to the effective date of such acceleration. Such notice shall be deemed to have been given upon the mailing thereof by registered or certified mail, postage prepaid, addressed to the last known address of the Mortgagor and of the Mortgagor's successors in title as recorded upon the books of the Mortgagee, but if no such address be so recorded then to the address of the mortgaged property.

MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION UNDER ANY JUDGEMENT OF FORECLOSURE OF THIS MORTGAGE, AND ANY REDEMPTION RIGHTS GRANTED BY THE "ILLINOIS MORTGAGE FORECLOSURE LAW" ("IMFL"), ON BEHALF OF MORTGAGOR, THE TRUST ESTATE AND ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON (EXCEPT JUDGEMENT CREDITORS OF THE TRUSTEE IN ITS REPRESENTATIVE CAPACITY AND OF THE TRUST ESTATE) ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PREMISES SUBSEQUENT TO THE DATE OF THIS MORTGAGE. Further, Mortgagor waives the benefit of all appraisal, valuation, stay or extension laws, and any reinstatement rights (e.g., as under Section 15-1602 of the IMFL), now or hereafter in force, and all rights of marshalling in the event of any sale hereunder of the Mortgaged Premises or any part thereof or any interest herein.

The Beneficiary of the First Party shall not permit assignment, pledge or transfer of the beneficial interest or conveyance of the real estate in Trust #113591 without the prior written consent of the legal holder of the Note.

Where the term "Mortgagee" has been used in the above paragraph, it shall be construed to mean the Holder of the Note.

The word "Mortgage" shall mean "Trust Deed" when applicable.

Mortgagor hereby waives any and all rights of homestead exemption in the Real Estate.

"First Party" shall also mean "Mortgagor".

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MAY 15 1989

This indenture, made May 15, 1989, between L. S. Baker, a natural person, and the Trustee, not personally but as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said Bank in its capacity of Trust Agent on said May 15, 1989

known as trust number 113591 herein referred to as "First Party," and LASALLE BANK LAKE VIEW 3798356

Illinois corporation herein referred to as "Trustee," witnesseth:
That, whereas First Party has concurrently herewith executed an installment note bearing even date herewith in the principal sum of

Two Hundred Thousand & no/100ths - - - - - (\$200,000.00) - - - - - dollars

made payable to bearer and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and

interest on the balance of principal remaining from time to time unpaid at the rate of 11.375 percent per annum in monthly installments

as follows: Two Thousand Three Hundred Twenty and 52/100ths - - - - - (\$2,320.52) - - - - - Dollars

on the 15th day of June 1989 and Two Thousand Three Hundred Twenty & 52/100ths dollars

on the 15th day of each and every month thereafter until said note is fully paid except that the final payment of principal and

interest, if not sooner paid, shall be due on the 15th day of May 19 94

All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each installment unpaid when due shall bear interest at the highest market rate per annum, and all of said principal and interest being made payable at such banking house or trust company in

Chicago Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of LaSalle Bank Lake View, 3201 N. Ashland in said City.

Now, therefore, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Trust Deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the County of Cook

As a State of Illinois, to wit:

Street Address 2501-25 N. Central, Chicago, IL

Permanent Index Number 13-28-316-016 thru 021 and 13-28-316-051 thru 052

Lots 19 through 28, Both inclusive, in Block 4 in Howser's Subdivision of the South West 1/4 of the South West 1/4 of Section 28, Township 40 North, Range 13 East of the Third Principal Meridian, In Cook County, Illinois.

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF:

which, with the property hereinafter described, is referred to herein as the "premises,"
Together with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon, whether single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, and ventilation, including (without restricting the foregoing), screens, window shades, storm doors, and windows, floor coverings, in-door beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by First Party or its successors or assigns shall be considered as constituting part of the real estate.

To Have and to hold the premises unto said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth.

It is further understood and agreed that:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy; and to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration, then Trustee or the holders of the note may, but need not, make any payment or perform any act herein before set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest market rate per annum. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereon.

3. The option of the holders of the note and without notice to First Party, its successors or assigns, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee 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 for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) or procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decreed the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest market rate per annum, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to First Party, its legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this Trust Deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

11.375%

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Box No. 146

Trust Deed

LaSalle National Bank
as Trustee

The Above Space for Recorder Use Only
LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

2/19/93
10/17/93

For the protection of both the borrower and lender, the note secured by this trust deed should be recorded in the public records.

REC'D MAY 30 11 36 AM '93
CAROL MOSELEY BRAUN
REGISTRAR OF TITLES

LA SALLE NATIONAL BANK
3201 N. ASHLAND AVENUE
CHICAGO, ILLINOIS 60641

The instrument No mentioned in the within Trust Deed has been identified herein under identification No. 6111
I, Joseph W. Lang, Vice President of the LaSalle National Bank, and its Assistant Secretary, LaSalle National Bank, as Trustee as aforesaid, do hereby certify, that

Joseph W. Lang, Vice President of the LaSalle National Bank, and its Assistant Secretary, LaSalle National Bank, as Trustee as aforesaid, do hereby certify, that

Notary Public, in and for said County, in the State aforesaid, do hereby certify, that

STATE OF ILLINOIS
COUNTY OF COOK
S.S.
Notary Public

LaSalle National Bank, as Trustee as aforesaid, and not personally, by its Assistant Vice President, LaSalle National Bank, as Trustee as aforesaid, and its Assistant Secretary, LaSalle National Bank, as Trustee as aforesaid, do hereby certify, that

11. The entire proceeds of the Note will be used for the purposes specified in Chapter 17, Section 640, Paragraph 4, Illinois Revised Statutes, and the indebtedness secured hereby constitutes a "business loan" which comes within the purview of said Chapter, Section and Paragraph.
12. This Mortgage secures the full payment of any other indebtedness or liability of Mortgagors or any of them to the Mortgages, whether direct or indirect, joint or several, absolute or contingent, now or hereafter existing, while this Mortgage is in effect, however created and however evidenced.