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Cook County Recorder 59.00



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MEMORANDUM OF CONTRACT

RECORDER RETURN TO:

NISEN & ELLIOTT

ATTN Helen M. Jensen

200 W. ADAMS #2500

CHICAGO IL 60606

BOX 333-CT1

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MEMORANDUM OF CONTRACT ARTICLES OF AGREEMENT FOR WARRANTY DEED

THIS MEMORANDUM OF CONTRACT is made this 29th day of September, 2000 by and between WATER TOWER REALTY, INC. ("Purchaser") and Chicago Title Land Trust Company, as Trustee U/T/A dated September 8, 2000 and known as Trust No. 1108820 ("Seller").

KARRIS FAMILY, LLC, a DELAWARE LIMITED LIABILITY COMPANY, AS SUCCESSOR AND ASSIGNEE OF
WITNESSETH:

WHEREAS, Pursuant to Articles of Agreement for Deed dated September 29th, 2000 ("Agreement") entered into between Seller and Purchaser, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the property legally described as follows:

SEE LEGAL DESCRIPTIONS ATTACHED HERETO AS EXHIBITS A AND B

NOW, THEREFORE, in consideration of the foregoing recital and the mutual covenants and agreements contained herein and in the Agreement, Purchaser and Seller hereby agree as follows:

1. INSTALLMENT PURCHASE. Purchaser hereby covenants and agrees to pay the Purchase Price as provided in the Agreement between the parties including payment of annual installments of interest only commencing on October 1, 2001, and on the first day of each October thereafter, except final payment, if not sooner paid, shall be due on the first day of October, 2010.

2. Seller and Purchaser agree to abide by the terms and conditions of that certain Agreement. This Memorandum is entered into and recorded in order to place of public record the interests of the parties in the subject property.

SELLER:



CHICAGO TITLE LAND TRUST COMPANY,
Trustee U/T/A dated 9/8/00 Trust
No. 1108820

By: _____

Trustee

PURCHASER:

WATER TOWER REALTY, INC.

By: _____

Its: _____

ATTACHED EXONERATION RIDER IS INCORPORATED HEREIN

State of Illinois)

) SS.

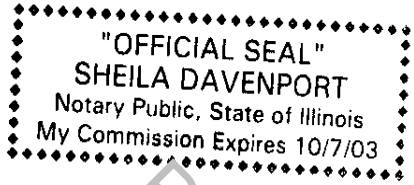
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Gregory S. Karpis personally known to me to be the

same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 29th day of Sept, 2000.

Sheila Pagert
Notary Public



State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that *Nicholas A. Karris*, personally known to me to be the *President* of WATER TOWER REALTY, INC., personally known to me to the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such *President*, signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 17th day of September, 2000.

Michael T. O'Connor
Notary Public



EXHIBIT A

Legal Description

THE 22 FEET 4-1/2 INCHES SOUTH OF AND ADJOINING THE NORTH 65.00 FEET OF BLOCK 24 IN THE CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-04-450-026-0000

Property Address: 314 North State Street, Chicago, Illinois 60610

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EXHIBIT B

Legal Description

LOT 9 (EXCEPT THE WEST 6 INCHES THEREOF) IN HIGGINS AND STROTHERS' SUBDIVISION OF LOTS 3, 4, 5, 12, 13, 14 AND THE EAST ½ OF LOTS 6 AND 11 IN BLOCK 25 IN WOLCOTT'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 17-09-220-017-0000

Property Address: 16 West Erie, Chicago, Illinois 60610.

Property of Cook County Clerk's Office

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against CHICAGO TITLE LAND TRUST COMPANY, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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