

**This Document Prepared By
And After Recording Return To:**

Jill J. Nace, Esq.
Lord, Bissell & Brook
115 South LaSalle Street
Chicago, Illinois 60603

Common Address:
7509 Madison Street
Forest Park, IL 60130-1407

P.I.N. Number: 15-12-431-025-0000



MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Memorandum") is made as of the 31st day of January, 2003, with respect to that certain Letter Agreement ("Agreement") dated November 27, 2002 by and between Polo Builders, Inc. ("Polo") and Daniel G. Watts ("Watts").

Pursuant to the Agreement, Polo and Watts agreed to allocate in a manner acceptable to each the proceeds of the sale of the real property commonly known as Unit D, 7509 Madison Street, Forest Park, Cook County, Illinois, which property is described more particularly in the legal description attached hereto as Exhibit A and incorporated herein by this reference ("Property"). The sale of the Property includes one (1) parking space appurtenant thereto.

NOW, THEREFORE, Polo and Watts hereby make specific reference to the following terms, provisions and conditions of the Agreement:

1. The Agreement grants Watts the right to receive a share of the proceeds from any sale of the Property in the manner set forth in the Agreement.
2. NOTICE IS HEREBY GIVEN OF THE FOLLOWING PROVISION, WHICH IS SET FORTH IN FURTHER DETAIL IN THE AGREEMENT:

THE RIGHT OF WATTS TO RECEIVE AN ALLOCATED SHARE OF THE PROCEEDS FROM ANY SALE OF THE PROPERTY SHALL BE SECURED BY THE PROPERTY. PAYMENT OF WATTS' SHARE OF ANY SALE PROCEEDS SHALL BE PAID AT THE CLOSING OF SUCH SALE, AND POLO'S FAILURE TO DELIVER WATTS' SHARE OF THE PROCEEDS AT THE CLOSING SHALL ENTITLE WATTS TO IMMEDIATELY FILE A LIEN AGAINST THE PROPERTY.

Handwritten: 400170546 Daniel - Sales

UNOFFICIAL COPY

3. Original copies of the Agreement are in the possession of Polo and Watts. The Agreement contains other terms not herein set forth but which are incorporated by reference herein for all purposes, and this Memorandum is executed for the purpose of placing parties dealing with the Property on notice of the existence of the Agreement and its contents, and which are hereby referenced as fully as if the same had been set forth herein.

4. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Agreement in any respect.

(signatures are contained on following page)

Property of Cook County Clerk's Office

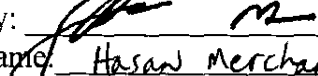
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UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned have executed and delivered this Memorandum of Agreement on the day and year first above written.


Polo:

POLO BUILDERS, INC.

By: 
Name: Hasan Merchant
Its: President

Watts:

Daniel G. Watts



Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF Illinois)
)
COUNTY OF DuPage)

The Undersigned, a Notary Public within and for said County, in the State aforesaid, duly commissioned and acting do hereby certify that on this 31 day of January, 2003, Hasan Merchant, as President of Polo Builders, Inc., a(n) Illinois corporation, appeared before me this day in person and acknowledged before me that he signed and delivered the same on behalf of the corporation with authority, as his and its free and voluntary act and deed for the uses and purposes therein mentioned and set forth.

GIVEN under my hand and Notarial Seal, this 31 day of January 2003.



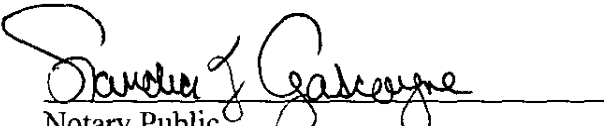
Notary Public

OFFICIAL SEAL
NOTARY PUBLIC
STATE OF ILLINOIS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

The Undersigned, a Notary Public within and for said County, in the State aforesaid, duly commissioned and acting do hereby certify that on this 10TH day of MARCH, 2003, Daniel G. Watts appeared before me this day in person and acknowledged before me that he signed and delivered the same as his free and voluntary act and deed for the uses and purposes therein mentioned and set forth.

GIVEN under my hand and Notarial Seal, this 10TH day of MARCH 2003.



Notary Public

OFFICIAL SEAL
SANDRA J GASCOYNE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES: 05/15/08

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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

The east 1/2 of lot 2 and all of lot 3 in John Sternberg's subdivision of the south 2/5ths of block 34 of the southeast 1/4 of section 12, township 39 north, range 12, east of the third principal meridian, in Cook County, Illinois.

Parcel 2:

Lot 3 in Peaslee's Resubdivision of the south 1/2 of the south 1/3 of the north 3/5ths of block 34 (except the east 100 feet and except the south 16 feet thereof) and of the north 1/2 (except the east 100 feet thereof) of the south 1/3 of the north 3/5ths of said block 34, in Railroad Addition to the town of Harlem, a subdivision in the southeast 1/4 of section 12, township 39 north, range 12, east of the third principal meridian, in Cook County, Illinois.

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