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**THIS INSTRUMENT PREPARED BY:
AND RECORD AND RETURN TO:**

**Brad S Gerber
Laser, Pokorny, Schwartz,
Friedman & Economos, P.C.
6 West Hubbard St., #800
Chicago, IL 60610
(312) 540-0600**



0601127015

Doc#: 0601127015 Fee: \$30.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 01/11/2006 10:11 AM Pg: 1 of 4

Permanent Index Number:

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19-11-204-049-0000
19-11-204-050-0000
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19-11-204-052-0000

For Recorder's Use Only

**Address of Property:
3434 51st Street
Chicago, Illinois**

MEMORANDUM OF LEASE

This is a Memorandum of Lease by and between 51st Street Residential LLC, an Illinois Limited Liability Company, hereinafter referred to as "Lessor," and New West Realty Group, LLC, an Illinois Limited Liability Company, hereinafter referred to as "Lessee," upon the following terms:

Date of Lease: December 29, 2005

Description of Premises: That portion of the improved real estate commonly known as 3434

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West 51st Street, Chicago, Illinois, herein the "Property" as more fully described in Exhibit A attached hereto and made a part hereof.

Date of Commencement: The Initial Term of this Lease shall commence on January 1, 2006.

Term: Thirteen (13) Months.

Option to Purchase: Lessee or any Lessees affiliates shall have the right to purchase the Property during the term of this Lease including extensions thereof if Lessee is not in default of the terms of the Lease. The Purchase Price will be Seven Million Dollars (\$7,000,000), pursuant to the form contract originally agreed on by the parties.

- a.) Lessee shall notify Lessor its intent to purchase the Property in writing, during the first (1st) thirteen (13) months of this Lease.
- b.) Upon execution hereof, Lessor agrees to deposit by no later than January 31, 2006, a Warranty Deed conveying title to the Property into escrow. Said escrow shall be released upon the joint order of both attorney's or by Court Order.

Covenant Against Liens: Lessee covenants and agrees not to suffer or permit any lien of mechanics or materialmen to be placed against the Property or any part thereof and, in case of any such lien attaching, to immediately pay off and remove same. Lessee has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Lessee, operation of law or otherwise, to attach or to be placed upon the Property or any part thereof, and any and all liens and encumbrances created by Lessee shall not attach to Lessor's interest in the Property, or Lessee shall have the right to insure over said lien.

Use-Inspection: Lessee's use of the Property shall at all times conform to all applicable laws, municipal ordinances, governmental regulations and codes respecting Lessee's specific operations, so as not to incur violations; however, Lessee shall have no obligation to correct existing violations.

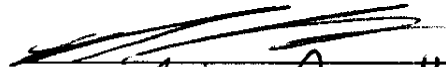
Lessor or Lessor's agent may enter the Property upon no less than twenty-four (24) hours prior notice except in an emergency for the purpose of inspecting same or for making repairs if Lessee neglects or refuses to make any repairs required in accordance with the covenants and agreements of this Lease.

The purpose of this Memorandum of Lease is to give record notice of the Lease and of the rights created thereby, all of which are hereby confirmed.

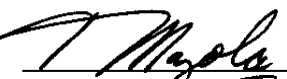
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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be executed and their respective seals hereto affixed the day and year first above written.

LESSOR:
51st Street Residential LLC,
an Illinois Limited Liability Company

By: 
Name: Michael Passarelli
Title: Member manager

LESSEE:
New West Realty Group, LLC,
An Illinois Limited Liability Company

By: 
Name: T. MAZOLA
Title: MGR/pres

Property of Cook County Clerk's Office

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EXHIBIT A LEGAL DESCRIPTION

PARCEL 1:

LOTS 21 TO 31, BOTH INCLUSIVE, IN BLOCK 29 IN PAUL N. KNEFEL AND COMPANY'S SUBDIVISION OF BLOCKS 29 TO 30 IN JAMES REE'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF BLOCKS 21, 22, 26, 27 AND 28 IN JAMES H. REE'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID BLOCK 28; THENCE NORTH 0 DEGREES 09 MINUTES 08 SECONDS WEST ALONG THE EAST LINE OF SAID BLOCK 28 (SAID LINE BEING 33.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SOUTH HOMAN AVENUE) 671.31 FEET TO THE NORTHEAST CORNER OF SAID BLOCK 28; THENCE NORTH 89 DEGREES 59 MINUTES 50 SECONDS WEST ALONG THE NORTH LINE OF SAID BLOCK 28, A DISTANCE OF 33.00 FEET TO THE WEST LINE OF SOUTH HOMAN AVENUE; THENCE NORTH 0 DEGREES 00 MINUTES 10 SECONDS EAST ALONG A LINE DRAWN PERPENDICULAR TO THE NORTH LINE OF SAID BLOCK 28, A DISTANCE OF 90.00 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 50 SECONDS WEST 280.00 FEET; THENCE SOUTH 63 DEGREES 26 MINUTES 16 SECONDS WEST 134.16 FEET, MORE OR LESS, TO A POINT WHICH IS 30.00 FEET NORTHERLY FROM THE NORTH LINE OF THE AFORESAID BLOCK 27; THENCE SOUTH 0 DEGREES 00 MINUTES 10 SECONDS WEST 30.00 FEET TO A POINT ON THE NORTH LINE OF SAID BLOCK 27 WHICH IS 400.00 FEET WESTERLY OF THE WEST LINE OF SOUTH HOMAN AVENUE; THENCE NORTH 89 DEGREES 59 MINUTES 50 SECONDS WEST ALONG THE NORTH LINE OF THE AFORESAID BLOCKS 26 AND 27, 267.61 TO THE WEST LINE OF SOUTH ST. LOUIS AVENUE; THENCE SOUTH 0 DEGREES 09 MINUTES 12 SECONDS EAST ALONG THE WEST LINE OF SAID SOUTH ST. LOUIS AVENUE (SAID LINE BEING 33.00 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID BLOCK 27) 638.34 FEET TO THE NORTH LINE OF WEST 51ST STREET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 33.00 FEET TO THE WEST LINE OF THE AFORESAID BLOCK 27; THENCE SOUTH 0 DEGREES 09 MINUTES 12 SECONDS EAST ALONG THE WEST LINE OF SAID BLOCK 27, A DISTANCE OF 33.00 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTH LINE OF THE AFORESAID BLOCK 27 AND 28 (SAID LINE BEING 33.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF WEST 51ST STREET) 667.60 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS (EXCEPTING THEREFROM THAT PART OF THE LAND TAKEN FOR 51ST STREET AND HOMAN AVENUE).