



Doc#: 0629042160 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/17/2006 01:32 PM Pg: 1 of 6

This document prepared by and after recording return to:

Wildman, Harrold,
Allen & Dixon LLP
225 W. Wacker
Suite 2800
Chicago, Illinois 60606
Attn: Marcia Owens

(The Above Space for Recorder's Use Only)

MEMORANDUM OF OPTION TO REPURCHASE

THIS MEMORANDUM OF OPTION TO REPURCHASE is entered into as of this ^{6th} day of October, 2006 by and between V-Land Orland Park 131st, LLC, a Delaware limited liability company ("Seller") and E. C. Stern Enterprises, Inc. a Delaware corporation ("Purchaser"),

It is hereby agreed by and between Seller and Purchaser as follows:

Purchaser does hereby grant to Seller the option ("Option") to purchase the real estate described on Exhibit "A" hereto attached (the "Property") on the terms and conditions set forth in Section 22.6 of that certain Real Estate Sales Contract dated October 6, 2006 between Purchaser and Seller, the ("Purchase Agreement"), which Section of the Purchase Agreement is incorporated herein by this reference as if fully set forth herein.

Purchaser covenants and agrees that it shall not enter into any new financing of the Property nor shall it place of record any security interest, liens, mortgages or any other documents whatsoever against the Property without Seller's written consent, which consent may be withheld in Seller's sole discretion. Purchaser shall indemnify and hold Seller harmless from all liability resulting from Purchaser's default in its obligations under the foregoing sentence.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Option to Repurchase on the day and year first above written.

[See next page for signatures]

Box 400-CTCC

835-9291 D2RF 4 of 4

6
J

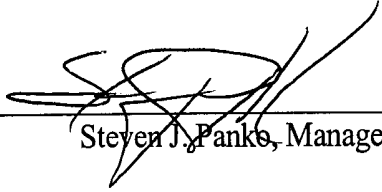
UNOFFICIAL COPY

[Signature page to Memorandum of Option to Repurchase]

SELLER:

V-LAND ORLAND PARK 131ST, LLC,
a Delaware limited liability company

By: _____


Steven J. Panko, Manager

[Signatures continued next page]

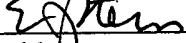
Property of Cook County Clerk's Office

UNOFFICIAL COPY

[Signature page to Memorandum of Option to Repurchase]

PURCHASER:

E.C. STERN ENTERPRISES, INC.,
a Delaware corporation

By: 
Its: President

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK) SS

Before me, the undersigned, a Notary Public in and for said County and State this 6 day of October, 2006, personally appeared Steven J. Panko, Manager of V-Land Orland 131st, LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing Memorandum of Option.

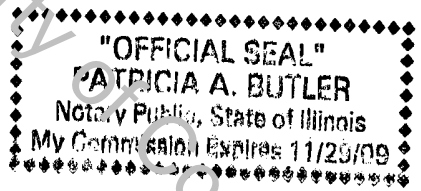
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission expires:

11/29/09

Patricia Butler

Notary Public



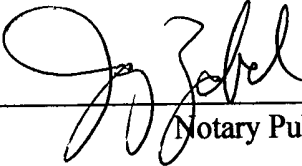
UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

Before me, the undersigned, a Notary Public in and for said County and State this 6th day of October, 2006, personally appeared Edward J Stern, on behalf of E.C. STERN ENTERPRISES, INC., a Delaware corporation, and acknowledged the execution of the foregoing Memorandum of Option.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission expires:
May 8, 2007



Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF LOT 1 OF SOUTHMOOR SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 29, 2003 PER DOCUMENT NUMBER 0324134198 IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 00 DEGREES 05 MINUTES 39 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 35.50 FEET TO AN ANGLE POINT IN THE WEST LINE OF SAID LOT 1; THENCE NORTH 45 DEGREES 10 MINUTES 23 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 21.18 FEET TO AN ANGLE POINT IN THE WEST LINE OF SAID LOT 1, SAID ANGLE POINT ALSO BEING ON THE EAST RIGHT OF WAY LINE OF U.S. ROUTE 45; THENCE NORTH 00 DEGREES 05 MINUTES 39 SECONDS WEST, ALONG THE WEST LINE OF SAID LOT 1 AND ALSO ALONG THE EAST RIGHT OF WAY LINE OF U.S. ROUTE 45, A DISTANCE OF 173.97 FEET; THENCE SOUTH 89 DEGREES 29 MINUTES 08 SECONDS EAST, A DISTANCE OF 260.72 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 52 SECONDS WEST, A DISTANCE OF 221.00 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 1; THENCE SOUTH 89 DEGREES 44 MINUTES 53 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 243.36 FEET TO THE POINT OF BEGINNING.

PERMANENT INDEX NUMBER: 23-34-302-001-0000

COMMON PROPERTY ADDRESS: Northeast Corner of Southmoor Drive and
LaGrange Road, Orland Park, Illinois