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## MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made as of the 26 day of December, 1986 by and between PARKWAY BANK AND TRUST COMPANY, an Illinois Banking Corporation, as trustee under Trust Agreement dated June 22, 1971 and known as Trust No. 1608 ("Trustee"), LaSalle National Bank, not personally but as Trustee under Trust Agreement dated December 23, 1986 and known as Trust No. 111928 ("LaSalle Trust"); and the CARAVELLE VENTURE, an Illinois limited partnership (the "Venture").

### RECITALS

A. Trustee and the LaSalle Trust have entered into a certain Agreement To Purchase The Caravelle Motel dated as of December 1, 1986 ("Agreement") for the sale to and purchase by the LaSalle Trust of certain real estate ("Real Estate") and all improvements thereon ("Improvements"; the Real Estate and Improvements are referred to collectively as the "Real Property") commonly known as the Caravelle Motel, 5400 North River Road, Rosemont, Illinois, together with certain fixtures, equipment and personal property (the foregoing and the Real Property are referred to collectively as the "Property"); a legal description of the Real Property is attached hereto as Exhibit A and made a part hereof;

B. Pursuant to the Agreement, the balance of the purchase price is due on or before April 1, 1991, if not paid earlier.

C. The Venture and the LaSalle Trust have entered into a certain Lease ("Lease") dated as of December 29, 1986 for the leasing to the Venture of the Property by the LaSalle Trust, which Lease is effective immediately after the consummation of the purchase of the Motel and expires on June 30, 1987; and

D. Trustee, the LaSalle Trust and the Venture have agreed to enter into this Agreement for the purposes hereinafter set forth.

NOW THEREFORE, Trustee, the Venture and the Partnership agree as follows:

1. Purpose. This Memorandum of Agreement has been entered into and shall be recorded solely for the purpose of giving notice of the existence of the Agreement and the Lease and the respective interests of the Trustee, the

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LaSalle Trust and the Venture therein, and nothing herein contained shall be deemed an amendment to or modification of the Agreement or the Lease. Reference is hereby made to the Agreement and the Lease for the respective terms, conditions and covenants thereof.

2. Incorporation of Recitals. The Recitals hereto are incorporated herein by reference.

3. Beneficiaries, Successors and Assigns. This Memorandum of Agreement shall be binding upon and inure to the benefit of the Trust, the LaSalle Trust and the Venture and their respective beneficiaries, successors and assigns.

IN WITNESS WHEREOF, Trustee, the LaSalle Trust and the Venture have executed this Memorandum of Agreement as of the date first above written.

This Agreement is signed by Parkway Bank and Trust Company, a corporation organized under the laws of the State of Illinois, known as Trust No. 1608, in its capacity as Trustee under the Trust Agreement dated June 22, 1981 and known as Trust No. 1608, and the LaSalle Trust and the Venture, which are parties hereto and their respective successors and assigns.

TRUSTEE:

PARKWAY BANK AND TRUST COMPANY, as Trustee under Trust Agreement dated June 22, 1981 and known as Trust No. 1608

By: B. Schneider  
Its: SR VICE President

ATTEST:

By: Rosemary Gallegos  
Its: ADJUTANT Secretary

(Trustee may add its customary exculpatory clause)

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LASALLE TRUST:

LASALLE NATIONAL BANK, not personally but as Trustee under a Trust Agreement dated December 23, 1986 and known as Trust No. 111928

By: [Signature]  
Its: Asst Vice President

ATTEST:

By: [Signature]  
Its: Asst Secretary

(Trustee may add its customary exculpatory clause)

VENTURE:

CARAVELLE VENTURE, an Illinois limited partnership

By: [Signature]  
Its: General Partner and Corporate Secy.

Instrument is executed by LASALLE NATIONAL BANK, not personally as Trustee, as provided, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the provisions, stipulations, covenants and conditions to be performed by LASALLE NATIONAL BANK are undertaken by it solely as Trustee, and not individually and all statements herein made are made in good faith and belief and are to be construed accordingly. No liability shall be asserted or be enforceable against LASALLE NATIONAL BANK by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

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## JOINDER

The Caravelle Motel Corporation, an Illinois corporation which is the sole beneficiary of the aforesaid Trust and Donald E. Stephens, who is the sole shareholder of said Corporation, hereby consent to the execution and recording of the foregoing Memorandum of Agreement.

CARAVELLE MOTEL CORPORATION

By: 

Its \_\_\_\_\_ President

Attest:

By: 

Its \_\_\_\_\_ Secretary

  
Donald E. Stephens

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State of Illinois )  
 ) SS.  
County of Cook )

I, Rosemarie L. Kiss, a Notary Public in and for the County and State aforesaid, do hereby certify that R. H. Schreiber, SP. Vicepresident of Parkway Bank and Trust Company, an Illinois banking corporation ("Bank") and Dora J. Ryszynski, ASST. VICE PRESIDENT-ASST. TRUST OFFICER Secretary of said Bank, personally known to be the same persons whose names are subscribed to the foregoing instrument as such SP. Vice President and ASST. VICE PRESIDENT-ASST. TRUST OFFICER respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 26<sup>th</sup> day of December, 1986.

[Signature]  
Notary Public

My Commission expires: My Commission Expires Apr. 4, 1987

State of Illinois )  
 ) SS.  
County of Cook )

I, [Signature], a Notary Public in and for the County and State aforesaid, do hereby certify that [Signature], President of LaSalle National Bank and [Signature], Secretary of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 26<sup>th</sup> day of Dec, 1986.

[Signature]  
Notary Public

My Commission expires: 5-22-88

*Handwritten note:* 86679384

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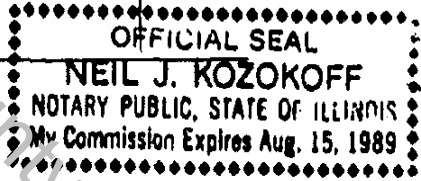
State of Illinois )  
 ) SS.  
County of Cook )

I, NEIL J KOZOKOFF, a Notary Public in and for the County and State aforesaid, do hereby certify that Donald E. Stephens, the President of the Caravelle Motel Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 30 day of December 1986.

[Signature]  
Notary Public

My Commission expires: \_\_\_\_\_



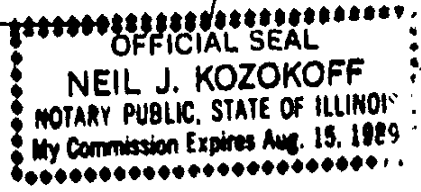
State of Illinois )  
 ) SS.  
County of Cook )

I, NEIL J. KOZOKOFF, a Notary Public in and for the County and State aforesaid, do hereby certify that Donald E. Stephens, 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 acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 30 day of December 1986.

[Signature]  
Notary Public

My Commission expires: \_\_\_\_\_



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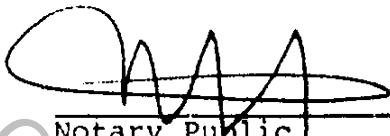
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State of Illinois )  
 ) SS.  
County of Cook )

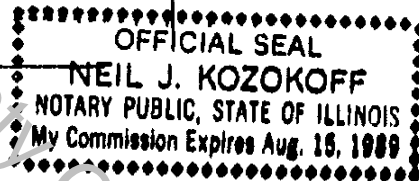
I, NEIL J. KOZOKOFF, a Notary Public in and for the County and State aforesaid, do hereby certify that Mark Stephens, Secretary of, the General Partner of Caravelle Venture, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such General Partner, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein setforth.

Given under my hand and notarial seal, this 30 day of December 1986.



Notary Public

My Commission expires: \_\_\_\_\_



This instrument prepared by: Richard S. Homer, Esq., Suite 2500, 30 North LaSalle Street, Chicago, Illinois 60602

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## EXHIBIT A

### LAND-LEGAL DESCRIPTION

#### PARCEL I:

THE SOUTH 15 FEET OF THE NORTH 154.28 FEET OF LOT 4 (EXCEPT THE WEST 1315.4 FEET THEREOF) LYING WEST OF THE WEST LINE OF RIVER ROAD IN HENRY HACHMEISTER'S SUBDIVISION OF PARTS OF SECTIONS 9 AND 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH

#### PARCEL II:

ALL THAT PART OF THE NORTH 139.28 FEET OF LOT 4 IN HENRY HACHMEISTER'S SUBDIVISION OF PARTS OF SECTIONS 9 AND 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE WEST LINE OF RIVER ROAD AND EAST OF A LINE 275 FEET EAST (AS MEASURED ON THE NORTH LINE OF SAID LOT 4) OF THE WEST LINE OF SECTION 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE WEST 181 FEET CONDEMNED BY CASE 77 L 5350), TOGETHER WITH

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\$17.00

#### PARCEL III:

ALL THAT PART OF LOT 3 IN HENRY HACHMEISTER'S SUBDIVISION OF PARTS OF SECTIONS 9 AND 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING WEST OF THE WEST LINE OF RIVER ROAD AND EAST OF A LINE 275 FEET EAST (AS MEASURED ON THE SOUTH LINE OF SAID LOT 3) OF THE WEST LINE OF SECTION 10, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN AND LYING SOUTH OF A LINE DESCRIBED AS BEGINNING AT A POINT ON THE WEST LINE OF SAID LOT 3 WHICH IS 157.25 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT; THENCE NORTHEASTERLY 823.58 FEET TO A POINT WHICH IS 75 FEET SOUTH OF (AT RIGHT ANGLE MEASUREMENT) THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 10; THENCE CONTINUING EASTERLY 709.85 FEET, MORE OR LESS, THROUGH A POINT IN THE WEST LINE OF RIVER ROAD WHICH IS 50 FEET SOUTH OF (AT RIGHT ANGLE MEASUREMENT) TO THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10 TO THE CENTER LINE OF RIVER ROAD (EXCEPTING THEREFROM THE WEST 181 FEET THEREOF CONDEMNED IN CASE 77 L 5350), ALL IN COOK COUNTY, ILLINOIS.

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Property Address: 5400 N. River Road.  
Rosemont, IL.

PIN: 12-10-100-107-0000

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