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MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (the "Memorandum") is made and entered into as of the ^{16th} day of ~~March~~ ^{April}, 1986, by and between Norman Hanfling (the "Borrower") and William H. Smith ("Smith") and Alan J. Inbinder ("Inbinder") (Smith and Inbinder are hereinafter collectively referred to as the "Lender").

RECITALS

A. Borrower and Lender have entered into a certain Loan Agreement of even date herewith pursuant to which Lender has agreed to lend to Borrower the principal amount of One Hundred Fifty Thousand Dollars (\$150,000.00) with interest thereon at the rate stated in Borrower's Note (the "Note") of even date herewith (the "Loan") upon the terms and conditions set forth therein (the "Loan Agreement").

B. The proceeds of the Loan will enable Borrower to obtain a \$4,600,000 construction loan from First Wisconsin National Bank of Milwaukee or a similar lender (the "Construction Loan") and thereby proceed with his plans to renovate the improvements located on the real estate legally described on Exhibit A attached hereto (the "Property").

C. Borrower and Lender now desire to set forth and place of record certain of their agreements as set forth in the Loan Agreement.

NOW THEREFORE, for and in consideration of the premises, One Dollar (\$1.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto state as follows:

1. The Loan is to be repaid to Lender on or before the earliest to occur of (i) the one hundred twentieth (120th) day immediately subsequent to the date of the Note, (ii) the date on which the first disbursement under the Construction Loan is made, or (iii) the date on which Lender elects, by reason of the occurrence of any Type B Default (as defined in the Loan Agreement) to declare all indebtedness evidenced by the Note immediately due and payable.

2. Lender hereby expressly agrees that its rights pursuant to the Loan Agreement and all other documents executed in connection therewith are and shall remain subordinate in all respects to the rights of First National Bank of Lincolnshire pursuant to that certain Promissory Note dated January 18, 1984 in the original principal amount of Three Hundred Twenty-Five Thousand Dollars (\$325,000.00) and all documents executed in connection therewith,

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including without limitation that certain Mortgage dated January 18, 1984, by Harris Bank and Trust Company, not personally, but as Trustee under Trust Agreement dated December 14, 1983 and known as Trust No. 42566 (the "Trust") recorded on February 10, 1984 as document no. 26965367, and that certain Assignment of Rents made by the Trust dated January 18, 1984 and recorded on February 10, 1984 as document no. 26965368.


3. This Memorandum may only be released by a written Release of Memorandum of Agreement signed by the parties hereto and recorded with the Recorder's office of Cook County, Illinois.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement as of the day and year first written above.

BORROWER:


Norman Hanfling

LENDER:


William H. Smith


Alan J. Labinder

1073 4 1075 1076 1077.8
P.I.N.: 17-17-227-003; 17-17-227-010; 17-17-227-011; 17-17-227-012.

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EXHIBIT A

The South 1/2 of Lot 3, all of Lots 4, 5, 6, 7 and 8 (except the West 9 feet of all of said Lots for Alley) in Block 19 in Duncan's Addition to Chicago being a subdivision of the East 1/2 of the North East 1/4 of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

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DEPT-01 RECORDING \$13.00
TAXES FROM 12/22/04 TO 12/31/04

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