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pem #11/10/24/88

## MEMORANDUM OF AGREEMENT

This Memorandum is made as of this 26<sup>th</sup> day of October, 1988 by American National Bank and Trust Company of Chicago, not individually but solely under Trust No. 104732-05 dated February 22, 1988 (the "Trustee").

### W I T N E S S E T H:

WHEREAS, the sole beneficiary of the Trustee is Brick & Mortar Associates, an Illinois general partnership (the "Partnership"); and

WHEREAS, under the terms of that certain Agreement dated October 26, 1988 (the "Agreement") by and among Gordon I. Segal, Robert A. Wislow and 840 Associates, an Illinois limited partnership (collectively, the "Class B limited partners"), as restated in the Amended and Restated Agreement of Limited Partnership establishing Brick & Mortar Limited Partnership, the Class B limited partners, and their permitted successors and assigns, hold certain rights regarding the purchase and financing of the property commonly known as 646 North Michigan Avenue, Chicago, Illinois and more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Real Estate"); and

WHEREAS, under the terms of the Agreement, the Trustee is required to execute and deliver this Memorandum in order to further evidence the rights of the Class B limited partners set forth therein;

NOW, THEREFORE, in consideration of the foregoing recitals, as well as other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trustee hereby declares:

1. Under the terms of the Agreement, the Class B limited partners have the right to purchase the Real Estate in certain circumstances and subject to certain terms and conditions as more fully set forth in the Agreement; provided, however, that said right to purchase shall not apply to any sale of the Real Estate resulting from a sale contract executed prior to June 15, 1989, provided that the purchaser thereunder is not related to, affiliated with or controlled by any of the general or Class A limited partners of Brick & Mortar Limited Partnership.

2. Under the terms of the Agreement, the Class B limited partners have the right to loan, on a pari passu basis, certain funds to the Partnership in certain circumstances and subject to certain terms and conditions as more fully set forth in the Agreement.

3. It is specifically agreed that the failure of the Class B limited partners to exercise their rights under the Agreement within thirty (30) days following receipt of notice of any offer

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required to be sent to the Class B limited partners under said Agreement shall be deemed a waiver of such rights with respect to such offer, without any necessity for further written evidence of said waiver.

4. This Memorandum is executed by the Trustee not individually, but solely in its capacity as Trustee under the aforementioned trust. It is agreed and acknowledged that no individual liability shall be asserted against the Trustee hereunder, and that the sole recourse of any party under this instrument shall be against the corpus of the trust estate.

IN WITNESS WHEREOF, the Trustee has executed this Memorandum as of the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST  
COMPANY OF CHICAGO, not  
individually but solely as Trustee  
under Trust No. 104732-05 dated  
February 22, 1988

By: [Signature]

THIS INSTRUMENT PREPARED BY AND UPON RECORDING RETURN TO:

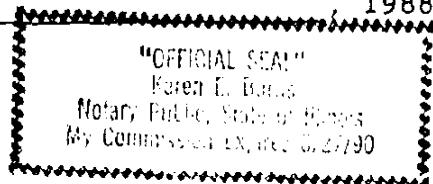
Peter E. Manis, Holleb & Coff  
55 East Monroe Street  
Suite 4100  
Chicago, Illinois 60603

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STATE OF ILLINOIS )  
                                  )  
COUNTY OF C O O K )

I, KAREN E. BURNS, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Adita M. Lutkus, who is personally known to me to be ~~TRUST OFFICER~~ of American National Bank and Trust Company of Chicago, and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he signed and delivered the said instrument pursuant to authority, as his free and voluntary act, and as the free and voluntary act and deed of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this OCT 26 1988 day of 1988.



[Signature]  
Notary Public

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## EXHIBIT A

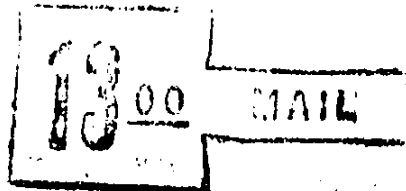
### Legal Description

THE NORTHEAST QUARTER (EXCEPT THE EAST 75 FEET THEREOF TAKEN FOR WIDENING NORTH MICHIGAN AVENUE) OF BLOCK 34 IN KINZIE'S ADDITION TO CHICAGO, SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. 17-10-413-003

Property Address: 646 North Michigan Ave.  
(Chicago, Illinois)

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Property of Cook County Clerk's Office



*[Faint, illegible text, possibly a signature or address]*