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90405517

MEMORANDUM OF EARNEST MONEY LOAN

Reference is made to that certain Real Estate Sales Contract dated June 29th, 1990 by and between Western Springs National Bank, Trustee under Trust Agreement dated May 14, 1990 and known as Trust No. 3239, by John Rentas, agent for the beneficiaries with power of direction (therein referred to as "Purchaser"), and Illinois Auto Parts Co., Inc., an Illinois Corporation and Jennie Citron (therein referred to as "Seller"), as amended (the "Real Estate Sales Contract"), relative to the sale of certain parcels of real estate legally described in Exhibit A attached hereto and by this reference made a part hereof (the "Real Estate");

Fursuant to the terms of Section R-5A. of the Real Estate Sales Contract, the parties hereto agree as follows:

- 1. As earnest money, the sum of One Hundred Thousand and no/100 (\$100,000.00) shall be paid by Purchaser to Seller within five (5) business days after execution of the Real Estate Sales Contract and delivery to Purchaser of evidence that marketable title to the Real Estate is vested in Seller. All amounts paid by Purchaser to Seller rursuant to Section R-5A. shall be hereinafter referred to as the "Earnest Money".
- 2. The Earnest Money may be comingled by Seller with other funds of Seller and may be utilized by Seller for Seller's own purposes as Seller may, in Seller's discretion, elect; provided, such Earnest Money shall be deemed to constitute a demand loan (the "Earnest Money Loan") to Seller from Purchaser secured by the Real Estate and shall bear interest at the rate of 10% per annum until repaid (through consummation of this transaction or otherwise) unless the Real Estate Sales Contract is terminated through the fault of Purchaser. A memorandum describing the Earnest Money Loan (prepared by Purchaser's attorneys and reasonably approved by Seller's attorneys), in recordable form, shall be executed by Seller and placed of record as an encumbrance against the Real Estate at the time of payment of the \$100,000.00 Earnest Money deposit by Purchaser to Seller.

This Memorandum of Earnest Money Loan constitutes the memorandum described in the aforesaid Section R-5A. and constitutes notice of a lien on the above-described Real Estate upon the terms set forth herein. The Earnest Money Loan shall be deemed to be in the nature of a mortgage and, in the event of a default under the terms of the Earnest Money Loan, Purchaser shall have all of the rights of a Mortgagee as set forth in Article XV of the Illinois Code of Civil Procedure (Ill. Rev. Stat., Ch. 110, Para. 15-101 et seq.) and Purchaser, as

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Mortgagee, shall be entitled to take all reasonable actions and incur all reasonable expenses necessary or appropriate to protect the priority of the lien of the Earnest Money Loan (all of which shall be deemed to be additional indebtedness secured by the lien of the Earnest Money Loan on the Real Estate) and Purchaser shall be entitled to recover all such sums, together with all principal, unpaid interest, costs and expenses, including, without limitation, title insurance fees, trustee's fees, if any, receivers' fees, if any, and reasonable attorneys' fees and other fees, costs or expenses reasonably incurred in enforcing and/or preparing to enforce Seller's repayment obligations hereunder and/or/in foreclosing the lien created or evidenced hereby.

IN WITNESS WHEREOF, the parties have executed the foregoing Momorandum of Earnest Money Loan as their respective free, voluntary and duly authorized acts for the purposes set forth herein 20 Chicago, Cook County, Illinois, effective as of the 29 R day of Juns , 1990.

PURCHASER:

WESTERN SPRINGS NATIONAL BANK AND TRUST, TRUSTEE AS AFORESAID

BY:

John Rentas, Agent for the

Beheliciaries

SELETR:

ILLINOIS AUTO PARTS CO., INC., an Illinois Corporation, sometimes also referred to as Illinois Auto Parts, Inc. and Illinois Auto

Parts Company, Inc.

\$17.2

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STATE OF ILLINOIS)) 55 COUNTY OF C O O K) The foregoing instrument was acknowledged before me this 29th day of ________, 1990 by John Rentas, as Agent for the beneficiaries of Western Springs National Bank and Trust, Trustee under Trust Agreement dated May 14, 1990, and known as Trust No. 3239. My Commission Expires: BEA-SCHAOEDER NOTARY PUBLIC. STATE OF ILLINGS 1-01 RECORDING \$17.2 MY COMMISSION EXPIRES 6/27/91 555 FRAM 3791 08/20/90 17:35:00 1760 チードータロー40555127 STATE OF ILLINOIS) COOK COUNTY RECORDER COUNTY OF C O O K this 29th day of Stern 1990 his misses acknowledged before me day of June, 1990 by Everett Citron, as fracting Auto Parts Co., Inc., an Illinois corporation, on behalf of the Corporation. 90405517 " OFFICIAL 55.4L My Commission Expires: BEA SCHAO DER NOTARY PUBLIC STATE OF LO MOIS ! MY COMMISSION EXPIRES 6,2793 STATE OF ILLINOIS)) SS COUNTY OF C O O K) this 29th day of ______, 1990 by Jennie Citron. Notery OFFICIAL SEAL

THIS INSTRUMENT PREPARED BY AND RETURN TO:

My Commission Expires:

R. KYMN HARP REGAS, FREZADOS & HARP 111 W. Washington St., Suite 1525 Chicago, Illinois 60602 (312) 236-4400

BEA SCHROEDER NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 6/27/93

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EXHIBIT A

(Page 1 of 3)

PARCEL 1

Lots 1, 2, 3 and 4 (except the North 64 feet thereof) in Franz's Subdivision of the West 101 feet of Lots 2 and 3 in Block 15 in Canal Trustees' Subdivision of the East fractional South East 1/4 of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois;

ALSO:

The East fo feet of Lot 3 and all of Lots 6, 7, 10, 11 and 14 in Block 15 in Canal Trustees' New Subdivision of the East fraction of the South East 1/4 of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

PIN:	17-21-409-005-0000	17-21-409-024-0000
	17-21-409-007-0000	17-21-409-026-0000
	17-21-409-008-0000	17-21-409-028-0000
	17-21-409-009-0000	17-21-409-030-0000
	17-21-409-010-0000	17-21-409-032-0000

Commonly known as: Vacant Parcel of Land at the Northeast corner of S. Dearroin Street and 19th Street, Chicago, II. 'consisting of approximately 45,753 mg. ft.'

PARCEL 2:

The East 1/2 of the North 1/2 of Lot 5, in Block 17 in Canal Trustees' New Subdivision of Blocks in the East fractional 1/4 in Section 21, Township 39 North, Range 14, Fast of the Third Principal Meridian, in Cook County, Illinois

PIN: 17-21-407-013-0000

Commonly known as: Vacant Parcel of Land on the West aids of S. Federal Avenue between 18th Street and 19th Street, Chicago, 1L (consisting of approximately 1,675 sq. ft.)

PARCEL 3:

The East 78 feet of Lots 1, 2 and 3 (taken as a tract) (except that part described as follows: Beginning at the Northeasterly

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(Page 2 of 3)

corner of said Lot 1 a distance of 70 feet thence Southwesterly along a straight line to a point in the South line of said Lot 3, 78 feet West of the South East corner of said Lot 1, thence North parallel to the East line of said Lot 1 to a point in the North line of said Lot 3, 78 feet West of the North East corner of said Lot 1, thence East along the North lines of said Lot 1, 2 and 3 to the point of beginning) in Johnson's Subdivision of Lots 1 and 2 in Block 18 in Canal Trustees' New Subdivision of Blocks in the East fraction of the South East 1/4 of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

ALSO:

The East '8 feet of Lots 3, 4, 5, 6 and 7 in Block 18 in Canal Trustees' New Subvdivision of Blocks in the East fraction of the South East 1,4 of Section 21, Township 39 North, Range 14, East of the Third Principal Meridian

ALSO:

The East 78 feet of following described premises: that part of East and West alley lying between the East line of Lot 1 and the West line of Lot 3 in Johnson's Subdivision of Lots 1 and 2 in Block 18 and aforesaid line extended South to the North line of Lot 3 in Block 18 in Canal Trustees' New Subdivision aforesaid all in Cook County, Illinois

PIN: 17-21-401-009-0000

Commonly known as: Vacant Parcel of Land at the Northwest corner

of S. Clark Street and 19th Street, Chicago, IL (consisting of app. mimately 20,592 sq.

ft.)

PARCEL 4:

Lots 2, 3, 4, 5, 6 and 7 in Block 16 in Canal Trustees' New Subdivision of the East fraction of Section 21, Tourship 39 North, Range 14. East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-21-408-027

Commonly known as: Vacant Parcel of Land between 5. Federal

Avenue and S. Dearborn Street at 19th Street,

Chicago, IL (consisting of approximately

40,033 sq. ft.)

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PARCEL 5:

Lots 1 to 7, inclusive, in Block 29 in Canal Trustees' New Subdivision of Blocks in East fractional of fractional South East 1/4 of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN:	17-21-411-004-0000	17-21-411-008-0000
	17-21-411-005-0000	17-21-411-009-0000
	17-21-411-006-0000	17-21-411-010-0000
	17-21-411-006-0000	

Commonly brown as: Vacant Parcel of Land (whole block) bounded by S. Clark Street, S. Federal Avenue, 19th Street, Culterton Street and Archer Avenue in Chicago, IL (consisting of approximately 38,734 sq. ft.)

PARCEL 6:

The South 1/2 of Lot 5 and all of Lots 8, 9, 12 and 13 in Block 15 in Canal Trustees' New Subdivision of Blocks in the East fraction of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN:	17-21-409-008-0000	17-21-409-019-0000 17-21-409-020-0000
	17-21-409-017-0000	17-21-409-020-0000
	17-21-409-018-0000	

Commonly known as: Vacant Parcel of Land at the Northwest corner of S. State Street and 19th Street, Chicago, IL (consisting of approximately 34,126 sq. ft.)

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Property of Cook County Clerk's Office

Mail to:
Regas, Frezalos & Happ
III W. Washinston
Chicago, TL 60602