

EXHIBIT 13.03

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made this 15 day of March, 1992, by and between LaSalle National Trust as Trustee under Trust Agreement Dated June 15, 1991 and commonly known as Trust Number 116383 ("Seller") and Westlake Development Corporation ("Purchaser").

WITNESSETH

THAT, pursuant to the terms and conditions of a certain Agreement of even date herewith ("Agreement") by and between Seller, Purchaser and Virginia Beckstrom, Seller has agreed to sell to Purchaser, and Purchaser has agreed to acquire from Seller, the real estate legally described on Exhibit A attached hereto and made a part hereof (individually, a "Lot"; collectively, the "Lots") upon the terms and conditions set forth in the Agreement.

THAT, pursuant to the terms and conditions of the Agreement, Purchaser shall have the sole and exclusive right to possess the Lots from the date hereof through closing unless the Agreement is sooner terminated as a result of Purchaser's default.

THAT, pursuant to and upon the terms and conditions set forth in the Agreement, Purchaser must acquire all of the Lots by the close of business on December 31, 1993 (the "Outside Closing Date"), failing which, the Agreement, and Purchaser's right of possession, shall become terminated thirty days thereafter. Purchaser has the right to extend the Outside Closing Date to June 30, 1994 and December 31, 1994.

THAT, no lease, mortgage, lien or other encumbrance affecting the Lots which is created or entered into after the date hereof and prior to December 31, 1994 shall be valid or effective without obtaining the prior written consent of Purchaser; all such leases, mortgages, liens or other encumbrances shall be void and of no force or effect against Purchaser or Purchaser's interest in the Property.

THAT, pursuant to the terms and conditions of the Agreement, in the event of Seller's default, Seller shall be obligated to refund certain monies to Purchaser.

THAT, pursuant to the terms and conditions of the Agreement, in the event of Purchaser's default, Seller shall be obligated to

b:\BECKSTROM.FIN
March 6, 1992
10:59am

92641382

975/2

RECORDING
MAR 17 1992
COUNTY RECORDER
927-59

UNOFFICIAL COPY

SECRET

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

Property of Cook County Clerk's Office

SECRET

UNOFFICIAL COPY

9 2 6 4 1 3 8 2

refund certain monies to Purchaser concurrently with the transfer by Seller, by sale or otherwise, of each of the Lots.

RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED 3/15/92 UNDER TRUST NO. 116383

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

FORM XI (92)

Memorandum of Agreement to be executed as of the date first above written.

THE RIDER ATTACHED HERETO AND MADE A PART HEREOF

SELLER:

LaSALLE NATIONAL TRUST N A Successor Trustee to
LaSalle National Bank, as
Trustee, as aforesaid
and not individually

By: Nancy A. Stock

Its: ASSISTANT SECRETARY

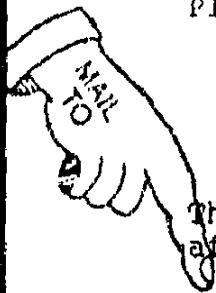
PURCHASER:

Westlake Development
Corporation

By: Mark Glendon

Its: Vice-President

PIN: 03-36-100-021



This document was prepared by, and after recording should be returned to:

Michael J. Elliott
McMahon & Elliott
200 West Adams
Suite 2500
Chicago, IL 60606

b:\BECKSTROM.FIN
March 6, 1992
10:59am

ALL RIDER ATTACHED HERETO AND MADE A PART HEREOF

92641382

UNOFFICIAL COPY

Property of Cook County Clerk's Office

SECTION

D:\BECKSTRON.FIN
March 6, 1992
10:59am

Michael J. Elliott
McMahon & Elliott
200 West Adams
Suite 2500
Chicago, IL 60606

This document was prepared by, and after recording should be returned to:



FIN: 03-36-100-021

Its: ASSISTANT SECRETARY

Its: *McMahon*

BY: *Michael J. Elliott*

BY: *Michael J. Elliott*

Lasalle National Bank, as Trustee, as aforesaid

Westlake Development Corporation

PURCHASER:

SELLER:

SEE OTHER ATTACHED MEMO AND RAYD A. HARRISON

written.

Memorandum of Agreement to be executed as of the date first above IN WITNESS WHEREOF, Seller and Purchaser have caused this

or in any way modify the terms or conditions of the Agreement. THAT, this Memorandum of Agreement is executed and recorded in accordance with the terms of the Agreement solely for the purpose of giving notice of the existence hereof and shall not supersede

agreements, successors and assigns. Upon Seller and Seller's heirs, representatives, successors and agreements of Seller under the Agreement shall be binding

placed upon Seller's title or interest in the Property. THAT, pursuant to the terms and conditions of the Agreement, Purchaser and its agents have no authority or power to permit any lien or encumbrance of any kind whatsoever to attach to or be

92641382

Property of Cook County

UNOFFICIAL COPY

Property of Cook County Clerk's Office

TRUST, N.A., are undertaken by it solely as trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

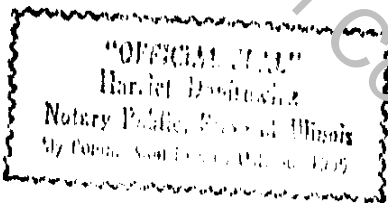
UNOFFICIAL COPY

9 2 6 4 1 3 8 2

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, HARRIET DENISEWICZ, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that NANCY A. STACK personally known to me to be the ASSISTANT SECRETARY of LaSalle National Trust, 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, pursuant to authority given to by the Board of Directors of said Corporation as free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 27th day of March, 1993.



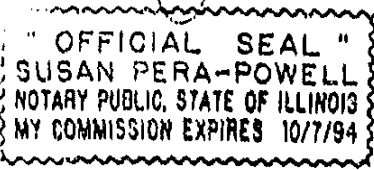
Harriet Denisewicz
Notary Public

Commission expires: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Susan Pera Powell, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mark Cecil Hewitt is personally known to me to be the Chief Executive of Westlake Development Corporation, 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 free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 8th day of August, 1991.



Susan Pera Powell
Notary Public

Commission expires: 10/7/94

b:\BECKSTROM.FIN
March 6, 1992
10:59am

92641382

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 2 5 4 1 3 8 2

EXHIBIT A

LEGAL DESCRIPTION OF THE LOTS

LOTS 1 THROUGH 27 IN TIMBER'S EDGE SUBDIVISION, BEING A SUBDIVISION OF PART OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

92641382

b:\BECKSTROM.FIN
March 6, 1992
10:59am

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20____.

Clerk of the Court

Property of Cook County Clerk's Office

541110001