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### EXHIBIT 13.03

### MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made this \_\_\_\_\_\_ 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 legality 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 encumprance affecting the Lots which is created or entered into after the data 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 Furchaser'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

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

> RIDER ATTACKED TO AND MADE A PART OF DOCUMENT 3/15/92 UNDER TRUST NO.

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 of the 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.

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

FOR RIDER ATTACHED SERVICE AND MADE A PART HERMON

PURCHASER:

SELLER:
Lasalle National Trust N A Successor Prustoe to Westlake Development

Trustee, as aforesaid

and not individually

Corporation

ASSIBITATITY SECRETARY

03-36-100-021 PIN:

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

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chicago, il 60606 SHIFE SECO 200 West Adams McMahon & Elliott Michael J. Elliott

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> 120-001-96-60 INTa

ASSIGNAME SECRETARY

Corporation

Wentivitet ten ber Trustee, as aforesald DEBALLE INTIONAL TRUST N A Successor Trustee to Vestlake Development

PURCHASER:

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written.

Memorandum of Agreement to be executed as of the date first above IN MIINERS MHRIEON' Seffer 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 glving notice of the existence hereof and shall not supersede

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

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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 MATICALL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or state

# 92641282

## UNOFFICIAL COPY 9 2 6 4 1 3 8 2

STATE OF ILLINOIS ) SS		
COUNTY OF COOK )		
1.	HARRIET DENISEMICS	
notary public in and f HEREBY CERTIFY that	for said County, in the State a	
personally known to me	to be the ASSIGNAM SECRET, whose name is subscribed to t	\/\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
LaSalle National Trust	, whose name is subscribed to the efore me this day in person and	he foregoin
that he signed and	delivered the said instrument,	purauant t
authority, given to	by the Board of Directo	ors or sal
voluntary at and dec	free and voluntary act, and as of said Corporation, for t	cne free an he uses an
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STATE OF ILLINOIS )	0,	
) ss		
COUNTY OF COOK )		
	Lera Tamerel	
a notary public in and HEREBY CERTIFY that	for said County, in the State a	foresaid, Do
personally known to me	to be the YILL MULLET	01
Westlake Development C	orporation, whose name is subsci	ribed to the
acknowledged that AL	appeared before me this day in signed and delivered the said i	etrument a
free and volunt	ary act, for the uses and purp	rest therein
set forth.		Co
	hand and official seal this d	day o
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OFFICIAL SEAL " { ISAN PERA-POWELL {	•	,
TARY PUBLIC, STATE OF ILLINOIS { COMMISSION EXPIRES 10/7/94 }	Commission expires: 10/7/94	
Annual and Hill Annual	,	
h./ BECKSTROM FIN		

March 6,1992 10:59am

Coop County Clerk's Office



### 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.

Droporty of Cook County Clark's Office

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