

UNOFFICIAL COPY

9 4 7 5 8 94755823

Exhibit B

This document prepared by and:
and after recording return to:

Anthony L. Frink
McBride, Baker & Coles
500 West Madison Street
40th Floor
Chicago, Illinois 60606



. DEPT-01 RECORDING 127.50
. T09999 TRAN 5266 08/25/94 15138100
. 09932 + DW 4-94-755823
. COOK COUNTY RECORDER

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this "Memorandum") is dated as of this 11th day of February, 1994, and is by and between Faith Temple Church, an Illinois not-for-profit corporation ("Optionor"), and John C. Grafft ("Grantee").

W I T N E S S E T H

WHEREAS, Optionor is the record title holder of the real estate located in Cook County, Illinois, and legally described on Exhibit A attached hereto and made a part hereof: 94755823

WHEREAS, Grantee has acquired the exclusive right and option to purchase said real estate and certain other personal property associated therewith (said real estate and other personal property being hereinafter referred to collectively as the "Property") from Optionor (the "Option") pursuant to that certain Option Agreement dated of even date herewith by and between Optionor and Grantee (the "Option Agreement"); and

WHEREAS, Optionor and Grantee desire to execute this Memorandum Agreement setting forth the pertinent terms of the Option Agreement and record the same with the Cook County Recorder of Deeds to place Grantee's Option to purchase the Property of public record.

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NOW THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Optionor and Grantee, following are the pertinent provisions of the Option Agreement and the Option:

1. Grantee's Option to purchase the Property shall last until five (5) years after the date hereof.

2. The Option and the Option Agreement shall be interpreted in accordance with the internal laws of the State of Illinois. The Option and the Option Agreement are made upon the terms, conditions, covenants and provisions set forth at length in the Option Agreement, each and all of which terms, conditions, covenants and provisions are hereby incorporated herein with the same force and effect as if set out at length herein.

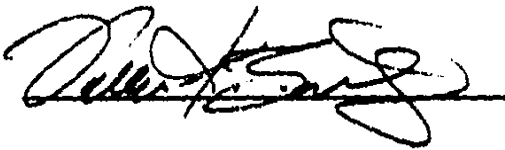
IN WITNESS WHEREOF, Optionor and Grantee have executed this Memorandum as of the date first above written.

OPTIONOR:

Faith Temple Church, an Illinois
not-for-profit corporation

GRANTEE:

By:



John C. Grant
By: Steven B. Bashaw, Attorney-in-Fact
pursuant to Power of Attorney

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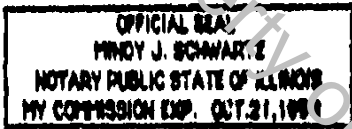
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK

I, Mindy J. Schwartz, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John C. Grafft, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of March 1994.

[Signature]



Notary Public
Mindy J. Schwartz
Notary's name

My Commission Expires: 10/31/94

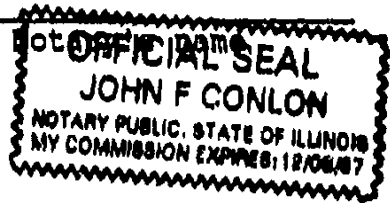
STATE OF ILLINOIS)
) SS
COUNTY OF COOK

I, John F. Conlon, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Valerie Bailey, as Treasurer of Temple Faith Church, an Illinois not-for-profit corporation, personally known to me to be the same person(s) whose name is (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act, and as the free and voluntary act of such corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 26th day of March 1994.

[Signature]
Notary Public

My Commission Expires: _____



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Exhibit A

Legal Description

LOTS 11, 12, 13 AND THE NORTH 16 FEET OF LOT 14 IN NORTON'S SUBDIVISION OF BLOCK 48 IN CARPENTER'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 LYING EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.I.N: 17-08-444-010

Commonly known as: 25 North May Street, Chicago, Illinois

Property of Cook County Clerk's Office

94755823