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. DEPT-01 RECORDING \$31.00

. T#5555 TRAN 2064 11/22/95 15:20:00

. #5926 # JJ *-95-81162

(The Above Space for Recorder's Use Only) COOK COUNTY RECORDER

MEMORANDUM OF CONTRACT

31.2

This MEMORANDUM OF CONTRACT (this "Memorandum") is a memorandum of certain provisions contained in a certain unrecorded Real Estate Sales Contract dated as of November 17, 1995, by and between Thomas J. Klutznick Company ("Purchaser"), American National Bank and Trust Company of Chicago, not personally, but solely as Trustee under Trust Agreement dated 7/12/84 and known as Trust No. 61579 ("Trust"), Basil Vasilou ("Vasilou") and Plaisance Partners Limited Partnership, a Nevada Limited Partnership ("Beneficiary"; the Trust, Beneficiary and Vasilou are sometimes hereinafter referred to together as "Seller") (the "Contract") concerning the sale of certain premises located at 750 North Michigan Avenue and 117 East Chicago Avenue, Chicago, Illinois (the "Property") and legally described on Exhibit A attached hereto and incorporated herein by this reference. The Contract establishes the conditions whereby Purchaser will acquire the Property.

THIS DOCUMENT WAS PREPARED BY AND AFTER RECORDING SHOULD BE RETURNED TO:

Katten Muchin & Zavis
525 W. Monroe Street, Suite 1600
Chicago, Illinois 60661-3693
Attn: Andrew D. Small, Esq.

.R DEPT-01 RECORDING \$31.00
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. COOK COUNTY RECORDER

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This Memorandum is not a complete summary of the Contract, and the provisions of this Memorandum shall not be used in interpreting the Contract. In the event of a conflict between this Memorandum and the Contract, the terms and provisions of the Contract shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of November 17, 1995.

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally,
but solely as trustee under Trust
Agreement dated 7/12/84 and known as
Trust No. 61579

By: _____
Name: _____
Title: _____
The terms and conditions contained in this instrument to the contract notwithstanding this instrument is subject to the provisions of the Trustee's Exculpatory Rider attached hereto and made a part hereof.

ATTEST:

SEE NEXT PAGE

PLAISANCE PARTNERS LIMITED PARTNERSHIP,
a Nevada limited partnership

By: _____
Randy Smith, its sole General Partner

Basil Vasiliou

THOMAS J. KLUTZNICK COMPANY

By: _____
Name: Steven R. Rudrupf
Title: Vice President

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Officers, and its corporate seal to be hereunto affixed the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
as Trustee, as aforesaid, and not personally,

By _____



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STATE OF ILLINOIS
COUNTY OF COOK

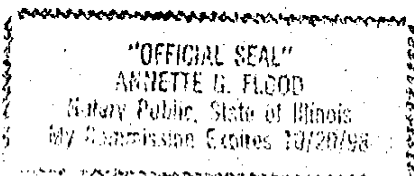
ANNETTE G. FLOOD

Michael Wang

a Notary Public in and for said County, in the state aforesaid, do hereby certify an officer of American National Bank and Trust Company of Chicago 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 said officer of said association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this

day of NOV 17 1995



NOTARY PUBLIC

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, RITA L. SELLA, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Randy Smith, the sole general partner of Plaisance Partners Limited Partnership, a Nevada limited partnership, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such sole general partner, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of November, 1995.

Rita L. Sella

Notary Public

My Commission Expires:
1-7-96



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, RITA L. SELLA, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Basil Vasiliou, personally known to me to be the same person whose names is subscribed to the foregoing instrument, appeared before me and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17 day of November, 1995.

Rita L. Sella

Notary Public

My Commission expires:
1-7-96



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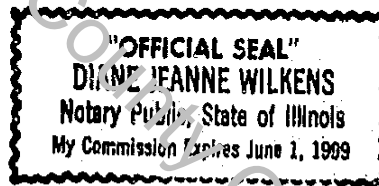
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Diane Wilkens in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steve P. Rudolph personally known to me to be the Vice President of Thomas J. Klutznick Company, and 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 severally acknowledged that as such Vice President of such corporation, he signed and delivered the said instrument, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of said corporation as their free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20 day of November, 1995.

Diane Wilkens
Notary Public

My Commission Expires:
6/1/99



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EXHIBIT A

Legal Description

THAT PART OF LOTS 4 TO 7, BOTH INCLUSIVE, LYING WEST OF THE WEST LINE OF NORTH MICHIGAN AVENUE, AS WIDENED, IN BUTLER'S SUBDIVISION OF THE NORTHEAST CORNER OF BLOCK 53 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

Pin No. 17-10-102-015, Volume 501

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