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. COOK COUNTY RECORDER

MEMORANDUM OF PARKING CONVEYANCE AGREEMENT

THIS MEMORANDUM OF PARKING CONVEYANCE AGREEMENT (this "Memorandum") is made and entered into this 26th day of December, 1995 by and between MAYFAIR PARTNERS, L.P., an Illinois limited partnership ("Mayfair") and WALTON ASSOCIATES, L.L.C., an Illinois limited liability company ("Walton").

W I T N E S S E T H:

WHEREAS, Walton is the owner of the property commonly known as 180-190 East Walton Place, Chicago, Illinois, which property is legally described on Exhibit "A" attached hereto and made a part hereof (the "Walton Property");

WHEREAS, Mayfair is the owner of the property commonly known as 181 East Lake Shore Drive, Chicago, Illinois (the "Mayfair Property"), which Mayfair Property is legally described on Exhibit "B" attached hereto and made a part hereof and is located immediately north of and adjacent to the Walton Property;

WHEREAS, Walton and Mayfair have entered into a certain Parking Conveyance Agreement dated of even date herewith (the "Agreement") affecting the Walton Property, and Walton and Mayfair desires to execute, deliver and record this Memorandum for purposes of giving notice of the existence of the Agreement and certain of its terms;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mayfair and Walton hereby execute, deliver and record this Memorandum for purposes of giving notice of the existence of the Agreement and certain of its terms, and hereby agree as follows

1 **BOX 333-CTI**

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1. Temporary Construction Easement. Under the Agreement, Walton grants to Mayfair, its successors and assigns, as an easement appurtenant to the Mayfair Property, a temporary, non-exclusive easement on, over, under and across the Walton Property for ingress and egress and such other purposes as are reasonably necessary to construct, install and equip an underground parking garage (the "Parking Facility") to be constructed by Mayfair on the Walton Property. Such easements commence on the date hereof and terminate upon the happening of certain events which are more specifically set forth in the Agreement.

2. Conveyance of Parking Units to Mayfair. It is anticipated that the Parking Facility will be submitted to the Condominium Property Act of the State of Illinois and will contain approximately 95 parking spaces which will be sold as individual parking space condominium units ("Parking Units"). In the Agreement, Walton agrees to convey a certain number of Parking Units to Mayfair upon the happening of certain events and on certain terms and conditions which are more specifically set forth in the Agreement. In addition, in the Agreement, Mayfair agrees to re-convey certain Parking Units to Walton upon the happening of certain limited events which are more specifically set forth in the Agreement.

3. Incorporation and Inconsistencies. All of the terms, conditions, provisions and covenants of the Agreement are incorporated herein by reference as though written out at length herein. This Memorandum is not intended to amend, modify, supplement or supersede any of the provisions of the Agreement and to the extent there may be any conflict or inconsistency between the Agreement and this Memorandum, the Agreement shall control.

4. Agreement Runs with the Land. All of the provisions of the Agreement, including the benefits and burdens, run with the land and are binding upon and inure to the successors and assigns of the parties thereto.

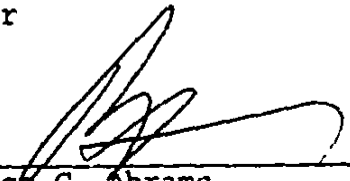
5. Release of Agreement. Walton and Mayfair may, at any time and from time to time, release all or any portion of the Mayfair Property or the Walton Property (including any Parking Unit) from the terms and provisions of this Memorandum and the Agreement by recording a release to such effect with the Recorder of Deeds of Cook County, Illinois. In addition, the Agreement grants Walton and Mayfair the right to amend this Memorandum upon the happening of certain events which are more specifically set forth in the Agreement.

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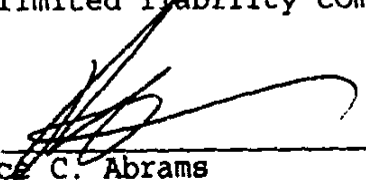
IN WITNESS WHEREOF, this Memorandum has been executed and delivered by the parties hereto as of the date first above written.

MAYFAIR PARTNERS, L.P., an Illinois limited partnership

By: Mayfair Condominium, L.L.C.,
an Illinois limited liability
company and its sole general
partner

By: 
Bruce C. Abrams
Manager/Member

WALTON ASSOCIATES, L.L.C., an
Illinois limited liability company

By: 
Bruce C. Abrams
Manager/Member

Property of Cook County Clerk's Office

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EXHIBIT "A"

Legal Description of the Walton Property

ALL OF LOTS 30 AND 31 AND THE WEST 33 FEET OF LOT 32 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS

Property Address: 180-190 East Walton Place
Chicago, Illinois

Permanent Index Nos.: 17-03-208-009-0000
17-03-208-010-0000
17-03-208-011-0000

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EXHIBIT "B"

Legal Description of the Mayfair Property

THE WEST 17 FEET OF LOT 11, AND ALL OF LOTS 12, 13 IN FITZ SIMON'S ADDITION TO CHICAGO BEING A SUBDIVISION OF THAT PART OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, EXCEPT THAT PART OF THE SOUTH 134 FEET THEREOF LYING EAST OF A LINE PARALLEL TO AND 750 FEET EAST OF THE EAST LINE OF LINCOLN PARK BOULEVARD, ALL IN COOK COUNTY, ILLINOIS

Property Address: 181 East Lake Shore Drive
Chicago, Illinois

Permanent Index Nos.: 17-03-208-003-0000

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

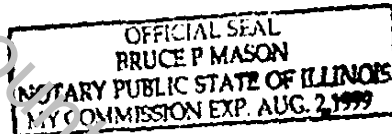
I, Bruce P. Mason, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bruce Abrams, in his capacity as Manager/Member of Mayfair Condominium, L.L.C., the general partner of Mayfair Partners, L.P., an Illinois limited partnership, who is personally known to me to be the person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary acts of said limited liability company and limited partnership for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 26th day of December, 1995.

Bruce P. Mason
Notary Public

My commission expires:

August 2, 1999



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

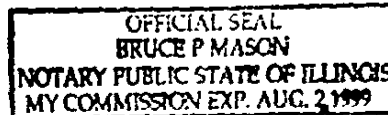
I, Bruce P. Mason, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Bruce Abrams, in his capacity as Manager/Member of Walton Associates, L.L.C., who is personally known to me to be the person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary acts of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 26th day of December, 1995.

Bruce P. Mason
Notary Public

My commission expires:

August 2, 1999



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CONSENT AND SUBORDINATION

The undersigned, as holder of:

- (i) that certain Mortgage recorded with the Recorder of Deeds of Cook County, Illinois on July 7, 1995 as Document No. 95441537;
- (ii) that certain Assignment of Rents and Leases recorded with the Recorder of Deeds of Cook County, Illinois on July 7, 1995 as Document No. 95441538;
- (iii) that certain UCC-2 Financing Statement recorded with the Recorder of Deeds of Cook County, Illinois on July 7, 1995 as Document No. 95U08904; and
- (iv) a certain Mortgage, a certain Assignment of Rents and Leases and a certain UCC-2 Financing Statement to be recorded against the Walton Property immediately after the recording of the within Memorandum of Parking Conveyance Agreement

(the documents described in clauses (i)-(iv) above being collectively referred to herein as the "Security Instruments"), for itself and on behalf of its successors and assigns, hereby consents to the execution and recording of the within Memorandum of Parking Conveyance Agreement and agrees that the Security Instruments are subject and subordinate to the provisions thereof and the provisions of the Agreement (as such term is defined in the Memorandum of Parking Conveyance Agreement).

IN WITNESS WHEREOF, the undersigned has executed and delivered this instrument as of this 26th day of December, 1995.

LASALLE NATIONAL BANK, a national
banking association

By: 

Title: AVP

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

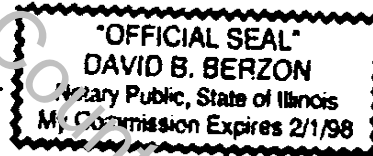
I, David Berzon, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Myles Milek, the Assist Vice President of LaSalle National Bank, who is personally known to me to be the person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 26th day of December, 1995.



Notary Public

My commission expires:



Prepared by and after
recording return to:

Bruce P. Mason
30 North LaSalle Street
Suite 3400
Chicago, Illinois 60602

BOX 333 CTI

BOX 333-CTI

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