

# UNOFFICIAL COPY

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## MEMORANDUM OF PRELIMINARY DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF AGREEMENT, dated this 13th day of March, 1995, is between Marvin Luckett of 11113 S. Vincennes Avenue (Luckett) and the Beverly Area Local Development Company of 1701 West Monterey Avenue, Suite 8, Chicago, Illinois (BALDC).

BALDC is the owner of Lots 25, 26, 27 and 28 in Block 46 in the Washington Heights Subdivision of Section 19, Township 37 North, Range 14, east of the Third Principal Meridian, in Cook County, Illinois (BALDC Property). Luckett is the owner of Lots 29, 30, 31 and 32 in Block 46 in the Washington Heights Subdivision of Section 19, Township 37 North, Range 14, east of the Third Principal Meridian, in Cook County, Illinois (Luckett Property). The Parties have entered into an agreement to provide for the development of their properties and desire to record this Memorandum to give constructive notice of their intent and certain other rights, duties and obligations as set forth below. **THEREFORE**, the parties agree as follows:

1. The parties desire to work together in good faith to develop the Luckett Property and the BALDC Property (jointly referred to as "their Properties"), and, in order to do so, have granted to each other the following rights, duties and obligations that will exist for one year from the date this Memorandum is recorded:
  - A. The parties agree that they will not encumber, hypothecate or pledge their Properties, or grant any interest in their properties, whatsoever, without the written consent of the other party.
  - B. The parties agree that they will not enter into any lease or license of their Properties, except for month to month tenancies, without the written consent of the other party.
  - C. The parties have granted to each other a right of first refusal to purchase their properties and Luckett has granted to BALDC an option to purchase his property.
2. This is merely a memorandum of the Preliminary Development Agreement entered into by Luckett and BALDC on March 13, 1995, and does not amend or supersede any of the rights, duties or obligations provided for in that agreement.

TO INDICATE THEIR CONSENT TO THE FOREGOING, the parties or their representatives, have signed this Memorandum.

"OFFICIAL SEAL"  
 EVELYN C. LEE  
 NOTARY PUBLIC, STATE OF ILLINOIS  
 MY COMMISSION EXPIRES 9/27/98

*M. Luckett*  
 Marvin Luckett

"OFFICIAL SEAL"  
 EVELYN C. LEE  
 NOTARY PUBLIC, STATE OF ILLINOIS  
 MY COMMISSION EXPIRES 9/27/98

*Andrius E. Nermickas*  
 BALDC By Andrius E. Nermickas,  
 Executive Director

State of Illinois, County of Cook

The foregoing instrument was acknowledged before me this 13th day of March, 1995, by Marvin Luckett.

*Evelyn C. Lee*  
 Notary Public

State of Illinois, County of Cook

The foregoing instrument was acknowledged before me this 13th day of March, 1995, by Andrius E. Nermickas, Executive Director of the Beverly Area Local Development Corporation, an Illinois not for profit corporation, on behalf of the corporation.

*Evelyn C. Lee*  
 Notary Public

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Beverly Area Local Development Company  
1701 W. Monterey Avenue #8  
Chicago IL 60643

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