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RECORDATION REQUESTED BY:
Union National Bank and Trust Company
of Elgin
101 E. Chicago Street
Elgin, IL 60120

97 JUL 10 PM 3:58

WHEN RECORDED MAIL TO:
Union National Bank and Trust Company
of Elgin
101 E. Chicago Street
Elgin, IL 60120

RECORDING 25.00
MAIL 0.50
97498837

SEND TAX NOTICES TO:

A.T.G.F.
BOX 370



COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

MEMORANDUM OF LEASE

Memorandum made this 30th day of June, 1997, between Union National Bank and Trust Company of Elgin, not personally, but as Trustee under Trust Agreement dated June 19, 1997 known as Trust No. 1461, Lessor, and Par Golf Supply, Inc., Lessee.

The parties hereby acknowledge that Lessor and Lessee have entered into a Industrial Building Lease, whereby the Premises described as:

UNIT B IN MITCHELL COMMONS II CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 1 IN SPECTRUM BUSINESS PARK UNIT 2, BEING A SUBDIVISION IN THE NORTH 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF FILED AUGUST 23, 1989 AS DOCUMENT NUMBER LR 3819260, IN THE OFFICE OF THE REGISTRAR OF TITLES, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 91293362, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Commonly known as 550 Pratt Avenue North, Schaumburg, IL 60193,

PIN: 07-33-203-065-1002

is demised to the Lessee the terms and provisions of which are incorporated herein.

IN WITNESS WHEREOF, the parties have signed this Memorandum the day and year first above written.

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Lessee:
Par Golf Supply, Inc.
550 Pratt Ave. North
Schaumburg, IL 60193

Lessor:
Union National Bank and Trust Company of Elgin,
not personally, but as Trustee under Trust
Agreement dated June 19, 1997 known as Trust
No. 1461.

By: [Signature]
Michael S. Gallichio, President

By: [Signature] T.O.
Theresa L. Hardy, Trust Officer/A.V.P.
Fred L. Shaw, President

STATE OF ILLINOIS)

COUNTY OF KANE)

On this 26th day of June, 1997, before me, the undersigned Notary Public, personally appeared Michael S. Gallichio, President of Par Golf Supply, Inc., and known to me to be authorized agents of the corporation that executed the Memorandum of Lease and acknowledged the Memorandum of Lease to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Memorandum of Lease and in fact executed the Memorandum of Lease on behalf of the corporation.

By [Signature] Residing at 101 E. Chicago St., Elgin, IL

Notary Public in and for the State of Illinois

My commission expires Dec. 2, 2000



STATE OF ILLINOIS)

COUNTY OF KANE)

On this 26th day of June, 1997, before me, the undersigned Notary Public, personally appeared Theresa L. Hardy, Trust Officer/A.V.P. and Fred L. Shaw, President of Union National Bank & Trust Company of Elgin, not personally, but as Trustee under Trust Agreement dated June 19, 1997 known as Trust Number 1461, and known to me to be authorized agents of the corporation that executed the Memorandum of Lease and acknowledged the Memorandum of Lease to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Memorandum of Lease and in fact executed the Memorandum of Lease on behalf of the corporation.

By [Signature] Residing at 101 E. Chicago St., Elgin, IL

Notary Public in and for the State of IL

My commission expires Dec. 2, 2000



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EXCULPATORY LANGUAGE

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Union National Bank and Trust Company of Elgin or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

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