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Cook County Recorder

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MEMORANDUM OF JOINT VENTURE AGREEMENT

Notice is hereby given that on August 19, 1998, Aurora Volkman ("Volkman"), Daniel Vaughan ("Vaughan") and Seamus Moriarity ("Moriarity") executed a Joint Venture Agreement (the "Agreement").

Under the terms of the Agreement, Volkman agreed to assign her interest in the property commonly known as 1523-25 North North Park Avenue, Chicago, Cook County, Illinois (the "Property") to Vaughan and Moriarity in exchange for a portion of the Property upon completion of its development. The Property is more particularly described by legal description as follows:

1525 N. North Park Avenue (17-04-202-011)

The West 1/2 of the South 1/2 of Lot 94, in the W.B. Ogden's Subdivision of the West 1/4 of Lots 120 and 125, all of Lots 123, 124, 127 to 134, inclusive and Lot 137 in Bronson's Addition to Chicago, a subdivision of the North East 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

1521 N. North Park Avenue (17-04-202-012)

The West 1/2 of the North 1/2 of Lot 12, in the County Clerk's Division of Lot 125 and the East 1/2 of Lot 125 (except the North 1/2 of the North East 1/4 thereof) of Bronson's Addition to Chicago, a Subdivision of the North East 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN Nos.: 17-04-202-011 and 17-04-202-012

The purpose of this instrument is to give notice of the Agreement between Volkman, Vaughan and Moriarity and to confirm the Agreement and all of its terms in the same manner as if the Agreement had been fully set forth in the Memorandum, and to incorporate the Agreement into this Memorandum by reference.

IN WITNESS WHEREOF, this Memorandum of Joint Venture Agreement has been executed at Chicago, Illinois this August 19, 1998.

Daniel J. Vaughan
Daniel Vaughan

Seamus Moriarity
Seamus Moriarity

Aurora Volkman
Aurora Volkman

1st AMERICAN TITLE order # C123202CW

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Daniel Vaughan, 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 he signed, sealed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 10th day of Aug. 1998.

[Signature]

Notary Public



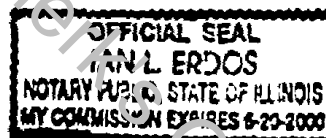
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Seamus Moriarity, 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 he signed, sealed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 19th day of Aug. 1998.

[Signature]

Notary Public



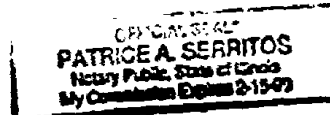
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Aurora Volkman, 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 she signed, sealed and delivered the said instrument as her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 19th day of Aug. 1998.

[Signature]

Notary Public



Jan Erdos
500 W. Madison
Ste. 2910
Chgo, IL 60661

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