

## MEMORANDUM OF CONTRACT

This Memorandum of Contract, dated as of this 23rd day of September, 1999 (the "Memorandum"), is between **Rockwell Residential Partners, L.P.**, a Delaware Limited Partnership (the "Seller"), having an office at 116 Illinois Street, Suite 3 East, Chicago, Illinois 60610 and **Dubin & Associates, Inc.**, an Illinois corporation (the "Purchaser"), having an office at 4252 North Cicero, Chicago, Illinois 60641.



Seller and Purchaser have entered into that certain Real Estate Contract, as amended, dated October 9, 1998, for the sale and purchase of 1801-1825 North Rockwell, Chicago, Illinois ("Property"). The Property is legally described on Exhibit A attached hereto and by this reference incorporated herein, together with all improvements now located or hereafter constructed thereon. Seller and Purchaser hereby agree to record this Memorandum and thereby place all third parties on notice of the interest of Purchaser in the Property pursuant to the Contract.

1. This instrument is merely a Memorandum of the Contract and is subject to all of its terms, conditions and provisions. In the event of any conflicts or inconsistencies between the terms and conditions of the Contract and this Memorandum, the terms and conditions of the Contract shall govern and control. This Memorandum is binding upon and shall enure to the benefit of the partners, heirs, successors, assigns, executors and administrators of the Seller and the Purchaser.

2. Pursuant to the Contract, Seller and Purchaser had agreed that \$50,000 of the earnest money deposit paid by Purchaser be released from the earnest money escrow for the purpose of enabling Seller to perform its pre-closing site improvements at the Property. In the event the conveyance from Seller to Purchaser does not, occur for any reason other than a default under the Contract by Purchaser, Seller shall reimburse to Purchaser the sum

This instrument prepared by and after recording return to:

Bradley D. Kaplan  
Masuda, Funai, Eifert & Mitchell, Ltd.  
312 Walnut Street, Suite 1750  
Cincinnati, Ohio 45202

Property Address: 1801-1825 North Rockwell Street  
Chicago, Illinois

P.I.N.: 13-36-415-031-0000  
13-36-415-033-0000

of \$50,000 from either the refinancing or sale of the Property, whichever occurs first.

Until Purchaser is reimbursed the \$50,000 amount referred to herein, Purchaser shall have a lien on the Property in the amount of \$50,000, which shall not expire and run with the land until such time as Purchaser is reimbursed, accordingly. In the event Purchaser acquires the Property pursuant to the Contract the lien shall expire and be merged into Purchaser's interest in the Property.

To indicate and acknowledge this Memorandum, the Seller and the Purchaser or their authorized representatives or officers, have signed this document below as of the date set forth above.

**SELLER:**

Rockwell Residential Partners, L.P., a Delaware  
Limited Partnership

By: [Signature]  
Name: Jason J. Aspin  
Title: General Partner

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PURCHASER:**

Dubin & Associates, Inc., an Illinois corporation

By: [Signature]  
Name: David J. Dubin  
Title: President

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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Sent By: MFEM;

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STATE OF ILLINOIS)  
COUNTY OF COOK) ss.

Being me, a Notary Public for The State of Illinois, appeared the above named JOSEPH CASPARI and DAVID DUBIN, who acknowledged that they signed the foregoing instrument and that their signing was their free act.

IN TESTIMONY WHEREOF, I have hereto subscribed my name and affixed my seal this 23RD day of SEPTEMBER, 1999



STUART KANTOFF  
(Typed Name)

Notary Public, State of Illinois

My Commission Expires 9-27-2000, 1999  
Recorded in COOK County

SEAL

STATE OF ILLINOIS)  
COUNTY OF COOK) ss.

Being me, a Notary Public for The State of Illinois, appeared the above named \_\_\_\_\_ and \_\_\_\_\_, who acknowledged that they signed the foregoing instrument and that their signing was their free act.

IN TESTIMONY WHEREOF, I have hereto subscribed my name and affixed my seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
(Typed Name)

Notary Public, State of Illinois

My Commission Expires \_\_\_\_\_, 19\_\_  
Recorded in \_\_\_\_\_ County

SEAL

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

99939225

#### PARCEL 1:

LOTS 32, 33, 34, 35 AND 36 IN DYMOND'S SUBDIVISION OF THE WEST HALF OF BLOCK 3 OF JOHNSON'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

THE SOUTH 125 FEET OF THE WEST 125 FEET OF BLOCK 3 OF JOHNSON'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

THE VACATED ALLEY LYING SOUTH OF AND ADJOINING LOTS 32 TO 36 (EXCEPT THE EAST 16 FEET OF SAID LOT 32) IN DYMOND'S SUBDIVISION OF THE WEST HALF OF BLOCK 3 OF JOHNSON'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 4:

LOTS 37 TO 43 INCLUSIVE IN DYMOND'S SUBDIVISION OF THE WEST HALF OF BLOCK 3 OF JOHNSON'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 5:

LOT 37 TOGETHER WITH THE SOUTH HALF OF VACATED ALLEY LYING NORTH AND ADJOINING SAID LOT 37 IN MISS DANIEL'S SUBDIVISION OF THE EAST HALF OF BLOCK 3 OF JOHNSON'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Addresses: 1801-1825 North Rockwell  
Chicago, Illinois

Permanent index Numbers: 13-36-415-031-0000  
13-36-415-033-0000