



99060664

MEMORANDUM OF AGREEMENT

SUCCESSOR TRUSTEE TO

*American National Bank and Trust Company of Chicago

This is a Memorandum of an unrecorded Lease and Option Agreement dated December 31, 1998 (the "Lease and Option Agreement") by and between *American National Bank of Elgin, formerly known as Elgin National Bank, as Trustee under Trust Agreement dated March 15, 1984 and known as Trust Number 1613 ("Grantor") and Grant Industries, Inc., an Illinois corporation ("Optionee"), concerning certain premises located in Elk Grove Village, Illinois, as legally described in Exhibit A attached hereto and incorporated herein by this reference. (Such premises and all improvements thereon, appurtenances thereto and interests therein are hereinafter referred to as the "Property").

FOR GOOD AND VALUABLE CONSIDERATION, Grantor has granted Optionee the irrevocable right and option (the "Option") to purchase the Property for a purchase price and on the terms and conditions as set forth in the Lease and Option Agreement.

The Lease and Option Agreement provides that Grantor shall not convey the Property to any other party other than Optionee during the term of the Option.

This Memorandum is not a complete summary of the Lease and Option Agreement and the provisions of this Memorandum shall not be used in interpreting such Lease and Option Agreement. In the event of a conflict between this Memorandum and the Lease and Option Agreement the terms and provisions of the Lease and Option Agreement shall control.

Executed at Chicago, Illinois, on December 31, 1998.

GRANTOR:
American National Bank and Trust Company of Chicago
SUCCESSOR TRUSTEE TO
AMERICAN NATIONAL BANK OF ELGIN,
FORMERLY KNOWN AS ELGIN NATIONAL
BANK, AS TRUSTEE UNDER TRUST
AGREEMENT DATED MARCH 15, 1984
AND KNOWN AS TRUST NUMBER 1613

OPTIONEE:
GRANT INDUSTRIES, INC.

By: *Philip D. Weiss* President
A duly authorized officer
Philip D. Weiss

By: *[Signature]* **TRUST OFFICER**
A duly authorized officer

EXHIBIT A

REAL ESTATE

COMMON ADDRESS: 185 Martin Lane, Elk Grove Village, IL 60007

LEGAL: LOT 2 IN COLUMBIA RESUBDIVISION, BEING A SUBDIVISION OF LOT 1 IN FINEGAN'S SUBDIVISION UNIT 4, BEING A RESUBDIVISION OF LOT 9 IN MAYFAIR INDUSTRIAL PARK UNIT 2, BEING A SUBDIVISION IN THE WEST ½ OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 08-22-101-059-0000

Property of Cook County Clerk's Office

UNOFFICIAL COPY

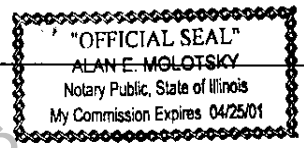
STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, ALAN MALOTSKY, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Philip D. Weiss, personally known to me to be the President of Grant Industries, Inc., and 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 acknowledged that as such President of said corporation, he signed and delivered said instrument, pursuant to authority given by the Board of said corporation, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 31st day of December 1998.

Alan E. Molotsky
Notary Public

My Commission Expires:



Property of Cook County Clerk's Office

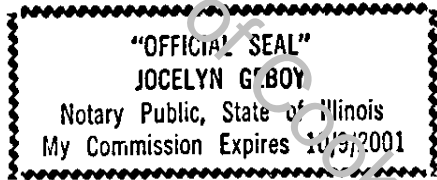
STATE OF ILLINOIS)
)
COUNTY OF COOK)

* American National Bank and Trust Company of Chicago

SUCCESSOR TRUSTEE TO

I, JOCELYN GEBOW, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that EILEEN E. NEAR on behalf of American National Bank of Elgin, formerly known as Elgin National Bank, as Trustee under Trust Agreement dated March 15, 1984 and known as Trust Number 1613, appeared before me this day in person and acknowledged that on behalf of said Bank, such person signed and delivered said instrument, pursuant to authority given by the said bank, as such person's free and voluntary act and as the free and voluntary act and deed of said bank, for the uses and purpose therein set forth.

GIVEN under my hand and Notarial Seal this 7th day of January 1999
~~31st day of December 1998.~~



Jocelyn Gebow
Notary Public

My Commission Expires:



Alan Molotsky
205 N Michigan Ave.
#4300
Chicago, IL 60601

Property of Cook County Clerk's Office