

MEMORANDUM OF  
INSTALLMENT SALES AGREEMENT

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This Memorandum of Installment Sales Agreement is made as of the first day of July, 1985, by and between LAKE COUNTY TRUST COMPANY, an Indiana corporation as trustee under Trust Agreement dated April 1, 1965 and known as Trust number 1163 ("Seller") and SPIRAL REALTY CORP., a Delaware corporation ("Buyer").

W I T N E S S E T H:

1. For and in consideration of One Dollar (\$1.00) and other good and valuable consideration paid and to be paid by Buyer to Seller and in further consideration of the agreements, covenants and conditions more particularly set forth in that certain Installment and Sales Agreement (the "Agreement") between Seller and Buyer dated as of July 1, 1985, Seller has agreed to sell to Buyer its interest in that certain parcel of real property situated in Hammond, Indiana, as more particularly described on Exhibit "A" attached hereto and made a part hereof together with the buildings and other improvements located thereon and owned by Seller and all easements, tenements, appurtenances and fixtures owned by Seller located on such property, and all rights and privileges belonging to Seller respecting such property (the "Premises").

2. The Agreement provides that the Closing Documents were executed and delivered in escrow and will be released from escrow at such time as the conditions contained within the Agreement have been satisfied (the "Transfer Date"). Prior to the Transfer Date, equitable title, possession, and control of the Premises will be vested in Buyer subject to the agreements, covenants, terms and conditions of the Agreement.

3. It is agreed that in the event the Agreement is amended or supplemented by written instrument executed by Seller and Buyer or shall be amended, assigned, or terminated in any manner permitted under the terms thereof, then without further act or instrument whatsoever, this Memorandum shall likewise, and to the same effect, be deemed to be amended, or terminated, as the case may be.

4. The address of the Seller for notification purposes under the Agreement is c/o Spatz & Company Management, 500 Skokie Boulevard, Northbrook, Illinois; the address of the Buyer for such purposes is 270 Madison Avenue, New York, New York 10016 with a copy to c/o Goldschmidt, Oshatz & Saft, 655 Madison Avenue, New York, New York 10021.

5. This Memorandum is executed in simplified short form for the convenience of the parties and for the purpose of recording the same in the Records of Lake County, Indiana, and

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STATE OF INDIANA  
LAKE COUNTY  
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R. Zinnia P.O. Box 302 Lowell, In.

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this Memorandum shall not in any way modify, supplement or abridge the Agreement or any of its provisions as the same are now or may hereafter be in full force and effect.

6. The performance and interpretation of the Agreement and this Memorandum shall be controlled by and construed in accordance with the internal laws of the State of Indiana.

7. The Buyer shall have the right to assign its rights and obligations under the Agreement by executing an Assignment and providing the Seller with a copy thereof.

8. In the event the Buyer or its assignee fail to comply with any of the agreements, covenants, terms and conditions of the Agreement, the Seller shall in addition to all other remedies, have the right to terminate the Agreement by advising the Buyer or its assignee in writing and recording a Memorandum of Termination, which the Buyer hereby authorize the Seller to execute as its attorney in fact.

9. If Buyer (a) fails to make the payments set forth in the Agreement as same become due; or (b) fails to pay the taxes or special assessments or charges, or any part thereof, levied upon the Premises, or assessed against it, by any taxing body before any of such items become delinquent; or (c) fails to keep the Premises insured; or (d) fails to keep it in reasonable repair as herein required; or (e) places any type of additional financing against the Premises prior to Buyer obtaining fee simple title thereto; or (f) fails to perform any of the agreements set forth in the Agreement, then Seller, in addition to any and all other legal and equitable remedies which it may have, at its option, may proceed to terminate and cancel the Agreement. Upon completion of such termination Buyer shall have no right of reclamation or compensation for money paid, or improvements made; but such payments and/or improvements if any shall be retained and kept by Seller as compensation for the use of the Premises, and/or as liquidated damages for breach of this contract; and upon completion of such termination, if the Buyer, or any other person or persons shall be in possession of the Premises or any part thereof, such party or parties in possession shall at once peacefully remove therefrom, or failing to do so may be treated as tenants holding over, unlawfully after the expiration of a lease, and may accordingly be ousted and removed as such as provided by law.

10. If Buyer fails in any one or more of the specified ways to comply with the Agreement as in (a), (b), (c), (d), (e), or (f) of numbered Paragraph 9 above provided, Seller may upon thirty (30) days written notice of intention to accelerate the payment of the entire balance, during which thirty (30) days such default or defaults are not removed, declare the entire balance

under the Agreement immediately due and payable; and thereafter at the option of the Seller, the Agreement may then be foreclosed in equity and a receiver may be appointed to take charge of the Premises and collect the rents and profits thereof to be applied as may be directed by the Court.

IN WITNESS WHEREOF, the parties have duly executed this Memorandum on the date first above written.

ATTEST:

LAKE COUNTY TRUST COMPANY,  
as Trustee as aforesaid

BY: Charlotte L. Keilman  
Charlotte L. Keilman,  
Assistant Secretary  
ATTEST:

By: Donna L. Campbell  
Donna L. Campbell, Vice President and  
Trust Officer  
SPIRAL REALTY CORP.

Clare Goldstein  
FAYE GOLDSTEIN  
Its: SECY

By: William Ryder  
William Ryder, President

Prepared by: Stuart M. Saft, Esq.  
Goldschmidt, Oshatz & Saft  
655 Madison Avenue  
New York, New York 10021

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Seller while in form purporting to be representations, covenants, undertakings and agreements of the Seller are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings and agreements by the Seller or for the purpose or with the intention of binding said Seller personally but are made and intended for the purpose of binding the trust property, and this contract is executed and delivered by said Seller 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 Lake County Trust Company or any of the beneficiaries under said Trust Agreement because of this contract or as a result of any representation, covenants, undertaking or agreement of the said Seller in this contract contained, either express or implied, all such personal liability, if any, being expressly waived and released by the Purchaser herein and by all persons claiming by, through or under said Purchaser.

IN WITNESS WHEREOF, LAKE COUNTY TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice Pres. & Trust Officer and attested by its Assistant Secretary this 1st day of July, 1985.

LAKE COUNTY TRUST COMPANY, not personally but as Trustee under the provisions of a Trust Agreement dated April 1, 1965 and known as Trust No. 1163.

By: Donna L. Campbell  
Donna L. Campbell, Vice President and Trust Officer

ATTEST:  
By: Charlotte L. Keilman  
Charlotte L. Keilman, Assistant Secretary

STATE OF INDIANA )  
                          )SS:  
COUNTY OF LAKE )

Before me, the undersigned, a Notary Public in and for said County and State personally appeared the within named Donna L. Campbell, as Vice Pres. & Trust Officer and Charlotte L. Keilman, as Assistant Secretary of the Lake County Trust Company, who acknowledge the execution of the foregoing instrument as the free and voluntary act of said corporation, and as their free and voluntary act acting for such corporation, as Trustee.

Witness my hand and seal this 27th day of December, 1985.

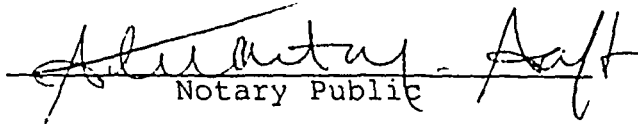
Angeline Bravos  
Angeline Bravos - Notary Public  
Resident of: Lake County.

My Commission Expires:  
May 15, 1989

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STATE OF NEW YORK     )  
                              )    ss.:  
COUNTY OF NEW YORK    )

On the 23 day of December, 1985 before me personally came WILLIAM RYDER, to me known, who being by me duly sworn, did depose and say that he is the President of Spiral Realty Corp., the corporation described in, and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporation seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

  
Notary Public

STUART M. SAFT  
Notary Public, State of New York  
No. 31-8738060  
Qualified in New York County  
Term Expires March 30, 1986

Parcel 1: That part of the Southeast Quarter of Section 17, Township 36 North, Range 9 West of the 2nd Principal Meridian, in the City of Hammond, Lake County, Indiana, described as follows: Commencing on the East line of Indianapolis Boulevard 313.10 feet Northwesterly of the thread of the stream of the Little Calumet River (located and described in Document No. 481268 recorded May 13, 1963) as measured along said East line (said East line having a bearing of North 35 degrees 12 minutes 30 seconds West) thence continuing North 35 degrees 12 minutes 30 seconds West along said East line 240 feet; thence North 37 degrees 21 minutes West 360 feet; thence North 52 degrees 39 minutes East 800 feet; thence South 36 degrees 28 minutes 59 seconds East 630 feet; thence South 54 degrees 48 minutes 21 seconds West 800 feet to the place of beginning, excepting therefrom the South 200 feet of the Northwest 200 feet thereof.

Parcel 2: An easement appurtenant to Parcel 1 aforesaid, an easement for ingress and egress over and across that part of the Southeast Quarter of Section 17, Township 36 North, Range 9 West of the 2nd Principal Meridian in the City of Hammond, Lake County, Indiana, described as follows: Commencing on the East line of Indianapolis Boulevard 313.10 feet Northwesterly of the thread of the stream of the Little Calumet River (located and described in Document No. 481268 recorded May 13, 1963) as measured along said East line (said East line having a bearing of North 35 degrees 12 minutes 30 seconds West and North 37 degrees 21 minutes West along said East line 60 feet; thence North 52 degrees 39 minutes East 800 feet; thence South 36 degrees 28 minutes 59 seconds East 60 feet; thence South 52 degrees 39 minutes West 800 feet to the place of beginning, in Lake County, Indiana, as created in Mortgage dated July 19, 1966 and recorded August 18, 1966, in Mortgage Record 1623, page 607, made by Lake County Trust Company, as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered in pursuance of a Trust Agreement dated April 1, 1965 and known as Trust No. 1163.

Exhibit "A"