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MEMORANDUM OF RIGHT OF FIRST REFUSAL

This Memorandum of Right of First Refusal is dated this 10th day of August, 2000, and is executed by David A. Stender of Easton Homes, Inc., 833 N. Orleans, Suite 400, Chicago, Illinois 60610, and is executed pursuant to the terms of a Real Estate Sale Contract (the "**Contract**"), dated May 16, 2000, between Thomas Meyer ("**Seller**"), and David A. Stender ("**Purchaser**"), for the purchase and sale of the property commonly known as 921 West Argyle, Chicago, Illinois (the "**Argyle Property**").

A. Seller and Purchaser entered into the Contract for the sale of the Argyle property. That transaction closed on August 10, 2000.

B. Seller also owns the property commonly known as 5349 N. Paulina, Chicago, Illinois (the "**Paulina Property**"). In consideration of Purchaser's execution of the Contract, Seller also granted Purchaser the right of first refusal to purchase the Paulina Property.

C. The right of first refusal terminates by its terms on August 9, 2003.

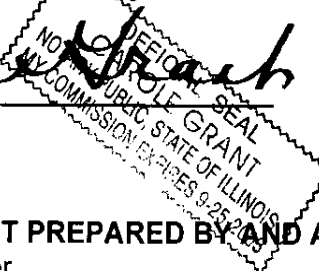
IN WITNESS WHEREOF, this Memorandum of Right of First Refusal was executed as of the date and year set forth above.

David A. Stender

This document was subscribed and sworn to this 10th day of August, 2000.

Carol Beach

Notary Public



THIS DOCUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Steven A. Stender
Much Shelist Freed Denenberg Ament & Rubenstein, P.C.
200 North LaSalle Street, Suite 2100
Chicago, IL 60601

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STREET ADDRESS: 5349 N. PAULINA

CITY: CHICAGO

TAX NUMBER: 14-07-214-002-0000

COUNTY: COOK

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LEGAL DESCRIPTION:

LOTS 29 AND 30 IN BLOCK 2 IN SUMMERDALE, BEING A RESUBDIVISION OF LOTS 31 TO 40, INCLUSIVE, OF LOUIS HENRY'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND A SUBDIVISION (EXCEPT THE WEST 25 FEET THEREOF) OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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