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2001-03-26 15:02:24

Cook County Recorder 25.50



(Above Space for Recorder's Use Only)

MEMORANDUM OF OPTION AND FIRST REFUSAL TO PURCHASE

This is a Memorandum ("Memorandum") of that certain Option and First Refusal to Purchase dated November 30, 2000 (the "Option"), by and between LIGHTNER ENTERPRISES, INC., an Illinois corporation, of 1006 South Michigan Avenue, Chicago, Illinois 60605 (the "Grantor") and 1000 SOUTH MICHIGAN AVENUE, L.L.C., an Illinois limited liability company (the "Grantee") concerning the real property described on Schedule A attached hereto and hereby made a part hereof (the "Property".)

Pursuant to the terms of the Option, the Grantor has granted to Grantee (1) an exclusive option to purchase the Property and (2) a right of first refusal to purchase the Property if the Grantor desires to sell the Property to a third party during the period that the Option is in effect.

Unless sooner terminated pursuant to the terms of the Option, the right to exercise the option and right of first refusal shall expire on November 30, 2002.

This Memorandum evidences the existence of the aforesaid option, in accordance with the terms therein contained. This Memorandum is not a complete summary of the Option and the provisions of this Memorandum shall not be used in interpreting such Option. In the event of a conflict between this Memorandum and the Option, the terms and provisions of the Option shall control.

Grantor has executed this Memorandum of Option and Right of First Refusal to Purchase as of the day and year first written above.

GRANTOR:

LIGHTNER ENTERPRISES, INC.

By:

Name:

Title:

President

Greg Graham
Greg Graham

SCHEDULE A
TO
MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL TO PURCHASE
BETWEEN
LIGHTNER ENTERPRISES, INC.
AND
1000 SOUTH MICHIGAN AVENUE L.L.C.

LEGAL DESCRIPTION

Lots 6 and 7 of Charles L. Harmon's re-subdivision of Lots 10, 11, 12, 13, 14 in Harmon's Subdivision of the South one-third (S 1/3) of Block 20 and of 1.33 feet North of and adjoining said Lot 10 in Fractional Section 15 addition to Chicago, in Section Fifteen (15) Township Thirty-nine (39) North Range Fourteen (14) East of the Third Principal Meridian; and

Lots 1, 2 and 3 of Charles L. Harmon's Subdivision of the South one-third (S 1/3) of Block 20 in Fractional Section 15 addition to Chicago, in Section Fifteen (15) Township Thirty-nine (39) North Range Fourteen (14) East of the Third Principal Meridian.

Permanent Index No.

17-15-307-005
17-15-307-006
17-15-307-019

STATE OF ILLINOIS)
COUNTY OF COOK)

The undersigned, Ann Marie Marino, a Notary Public in and for Cook County, Illinois, DOES HEREBY CERTIFY that Greg Graham, known to me to be the President of Lightner Enterprises, Inc., an Illinois corporation, who is personally known to me to be the same person whose name is signed to the attached Memorandum of Option and Right of First Refusal to Purchase, appeared before me this day in person and acknowledged that as such she / he signed and delivered the Memorandum of Option and Right of First Refusal to Purchase as her / his free and voluntary act, and as the free and voluntary act and deed of the company for the uses and purposes described in the Memorandum of Option and Right of First Refusal to Purchase.

GIVEN under my hand and official seal this 16th day of February, 2001.

Notary Public

Ann Marie Marino



My Commission expires: 4/16/01



This instrument was prepared by and mail recorded Memorandum to:

Ronald R. Delmenico, Esq.
70 West Madison, Suite 460
Chicago, Illinois 60602

~~Send subsequent tax bills to:~~

~~_____~~
~~_____~~
~~_____~~

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