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MAIL TO:
Charles W. Erickson
1625 Shermer Road
Northbrook, IL 60062

Prepared By:
David G. Erickson
1625 Shermer Road
Northbrook, IL 60062



Doc#: 0507050093
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 03/11/2005 12:29 PM Pg: 1 of 4

PURCHASE OPTION AGREEMENT

(The Above Space For Recorder's Use Only)

This Purchase Option Agreement is entered into as of MARCH 9, 2005

by and between **NORTH SUBURBAN YOUNG MEN'S CHRISTIAN ASSOCIATION**, an Illinois not for profit corporation of 2705 Techny Road, Northbrook, Illinois 60062 ("Grantor"), and **COVENANT HOME**, an Illinois not for profit corporation of 5115 North Francisco Avenue, Chicago, Illinois 60625 ("Grantee").

In consideration of Ten Dollars and other good and valuable consideration, Grantor and its successors and assigns, hereby grants to Grantee and its successors and assigns an Option to Purchase Grantor's Property described herein at Exhibit "A" (the "Property"), and on the terms and conditions as set forth herein.

In the event Grantor fails to remain open to the public and actively conducting business as a YMCA and member of the National Council of Young Men's Christian Associations of the United States of America at the Property, or fails to use the Property exclusively as a YMCA, or transfers the Property, Grantee shall have the right to purchase the Property on not less than 120 days written notice as hereinafter described, for a purchase price equal to the fair market value of the Property less the value of the Property at the time it was donated to Grantor and less the amount of any and all indebtedness owing from Grantor to Grantee. The Fair Market Value of the Property shall be the amount an unrelated third party would pay for the Property as established by an MAI certified real estate appraiser agreed to by both parties. In the event the parties can not agree on an appraiser, the parties shall each select a MAI appraiser for the Property and the parties' appraisers shall then agree on an independent appraiser to establish the fair market value of the property.

Notice of Grantee's right to exercise this option shall be provided as follows: Grantor shall provide written notice to Grantee in the event one of the following occurs: (i) Grantor intends to transfer the Property, (ii) Grantor is no longer be open to the public and actively conducting the business as a YMCA, (iii) Grantor is no longer a member of the National Council of Young Men's Christian Associations of the United States of America, or, (iv) the Property is no longer exclusively used as a YMCA.

Grantee may provide written notice of Grantee's right to exercise this option to Purchase at any time Grantee finds that (i) the Property has been transferred or is about to be transferred, (ii) the Property is no longer open to the public and Grantor is no longer actively conducting the business as a YMCA, (iii) Grantor is no longer a member of the National Council of Young Men's Christian Associations of the United States of America, or, (iv) the Property is no longer exclusively used as a YMCA.

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Written notice shall be provided as follows:

to Grantor: North Suburban YMCA
2705 Techny Road
Northbrook, IL 60062
c/o EXECUTIVE DIRECTOR

with a copy to: PHILIP BUDNICK
COVENANT HOME
211 WAUKELAN, SUITE 300
NORTHFIELD, IL 60063

to Grantee: President, Covenant Home
5115 N. Francisco Avenue
Chicago, IL 60625

with a copy to: Campus Administrator
Covenant Village of Northbrook
2625 Techny Road
Northbrook, IL 60062

All notices shall be sent by certified mail, return receipt requested and shall be deemed effective upon receipt. Grantor and Grantee shall have the right to change the names and addresses for receipt of notice at any time by providing written notice to the other party.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed on its behalf this 9th day of March, 2005.

GRANTOR: NORTH SUBURBAN YOUNG MEN'S CHRISTIAN ASSOCIATION, an Illinois not for profit corporation

GRANTEE: COVENANT HOME, an Illinois not for profit corporation

By: [Signature]
President

By: Rick K. Fisk
President

Attest: [Signature]
Secretary

Attest: Kathleen A Jenkins
ASST. Secretary

Property of Cook County Clerk's Office

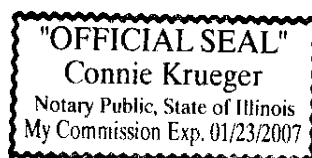
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that
Philip Ruben, _____ and Alan Golden, _____
of NORTH SUBURBAN YOUNG MEN'S CHRISTIAN ASSOCIATION, an Illinois not for profit corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 9th day of March, 2005.

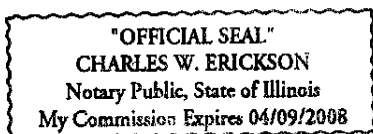
Connie Krueger
Notary Public



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that
Rick H. Fisk, PRESIDENT and KATHLEEN A. JENKINS,
ASSISTANT SECRETARY of COVENANT HOME, an Illinois not for profit corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of MARCH, 2005.



[Signature]
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF GRANTOR'S PROPERTY

THE EAST 289.0 FEET OF THE WEST 816.0 FEET OF THE SOUTH 452.55 FEET OF THE NORTH 485.55 FEET OF LOT 12 IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 2705 Techny Road, Northbrook, IL 60062

P.I.N.: 04-16-300-008-0000

Property of Cook County Clerk's Office