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1999-12-20 17:08:20  
Cook County Recorder 27.50

This instrument was prepared by  
and after recording should be  
returned to:



Robert J. Maganuco  
Sidley & Austin  
Bank One Plaza  
10 South Dearborn Street  
Chicago, IL 60603

MEMORANDUM OF OPTION AGREEMENT

This Memorandum of Option Agreement ("Memorandum") is entered into as of December 16, 1999 by and between Oak Park Hospital, an Illinois not-for-profit corporation ("Seller") and Partners 99, L.L.C., a Delaware limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into that certain Real Estate Sale Contract dated as of August 25, 1999 and amended by amendment dated November 19, 1999 (the "Contract"); and

WHEREAS, pursuant to the Contract, Seller has, among other things, granted to Purchaser an option to purchase the property ("Option Parcel") described in Exhibit A hereto; and

WHEREAS, the parties desire to enter into this Memorandum to confirm the granting of such option and to record in the public records evidence thereof;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser do hereby agree as follows:

1. Pursuant to the Contract, Seller has granted, and by these presents does grant, to Purchaser an option to purchase (the "Option") the Option Parcels, which option may be exercised by the Purchaser, at any time and from time to time with respect to any one or more of the Option Parcels, by notice given to the Seller not later than four years after the date hereof. To the extent the Purchaser has not exercised the Option with such four-year period, the Option shall terminate.

2. The purchase of the Option Parcels shall include (a) the rights of Seller in the public alley adjacent to the Option Parcel so purchased and (b) an easement, for the benefit of Purchaser, for parking cars in the parcel of land west of such alley and east of the parking garage currently owned by Seller, which easement shall be granted as a supplement to the "Parking Garage" easement provided for in the Easement Agreement of even date herewith between Seller and Purchaser.

3. The other terms upon which the Option Parcels shall be purchased upon exercise of the Option, including the purchase prices therefor, are set forth in the Contract, which is hereby incorporated herein by reference.

4. The Contract and this Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the Seller and the Purchaser have executed this Memorandum as of the day and first above written.

OAK PARK HOSPITAL

By: Bruce Elegant  
Bruce Elegant, President

PARTNERS 99, L.L.C.

By: James F. Dorsey  
James F. Dorsey, Managing Member

STATE OF ILLINOIS )  
  )  
COUNTY OF COOK    )

I, a Notary Public, in and for the State and County aforesaid, do hereby certify that Bruce Elegant, personally known to me to be the President of Oak Park Hospital, an Illinois not-for-profit corporation, 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, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act and deed of such corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal the 16th day of December, 1999.

Tina Gaddy  
Notary Public

My commission expires:

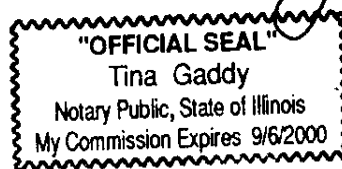




EXHIBIT A

WENONAH PROPERTY

LOTS 12 TO 20, INCLUSIVE, AND THE NORTH 11 FEET OF LOT 21, IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 TO 9, INCLUSIVE, IN WALLEN AND PROBST'S ADDITION TO OAK PARK, IN THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

513-529 Wenonah

Oak Park, IL 60304

P.I.N.

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