

AGREEMENT OF RIGHT OF FIRST REFUSAL

\$18.00

THIS AGREEMENT OF RIGHT OF FIRST REFUSAL is made and entered into this 23rd day of September, 1987 by and between MARRIOTT CORPORATION, a Delaware corporation ("Grantor"), having a principal business address at 10400 Fernwood Road, Bethesda, Maryland 20058, and METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation ("Grantee"), having a principal business address at One Madison Avenue, New York, New York 10010.

W I T N E S S E T H:

WHEREAS, Grantor and Grantee entered into that certain Real Estate Purchase Agreement dated April 6, 1987 (the "Purchase Agreement") whereby Grantor agreed to purchase and Grantee agreed to sell that certain real estate located in Cook County, Illinois, legally described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, as a condition to Grantee's obligation to sell the Property to Grantor, Grantor agreed to grant to Grantee a right of first refusal upon the sale of the Property, or any portion thereof, which right is in addition to and not in limitation of the rights of Grantee to repurchase the Property pursuant to an Agreement of Option to Repurchase between Grantor and grantee of even date herewith, the terms and provisions of which continue to govern the sale by Grantor of the Property.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements as herein contained, Ten and No/100 Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Right of First Refusal for a Purchase.

A. In the event that Grantor shall decide to sell the Property, or any portion thereof (the "Offered Property"), to a third party, not affiliated in whole or in part with Grantor (the "Third Party"), then Grantor shall deliver to Grantee written notice of such decision. Grantee shall then have the first right and option to purchase the Offered Property (or to cause the same to be purchased by the designee or designees, corporate or otherwise, of Grantee) upon terms and conditions mutually agreed upon by Grantor and Grantee. Grantor's notice shall designate a period of time of at least thirty (30) days (the "Offer Period") in which Grantor and Grantee shall negotiate a mutually satisfactory agreement for the purchase of the Offered Property.

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B. In the event that on or before the last day of the Offer Period Grantee does not elect to purchase the Offered Property as aforesaid, then Grantor may sell the Offered Property to a Third Party on any terms and conditions as Grantor and such party agree, provided that the present value of the amount to be received by Grantor from such Third Party must be in excess of one hundred two percent (102%) of Grantee's last written offer to Grantor, if any. Grantor shall deliver written notice to Grantee of the closing of the sale of the Offered Property to the Third Party within fifteen (15) days after said closing, such notice to include a statement certifying that the present value of the amount received by Grantor was in excess of one hundred two percent (102%) of Grantee's last written offer to Grantor, if any. Upon Grantee's receipt of such notice, the right of first refusal to purchase herein shall terminate and without further action of the parties hereto this Agreement and all rights and obligations of the parties hereunder shall terminate and be of no further force and effect and shall automatically be deemed released of record from the Property.

C. In the event Grantee elects to purchase the Offered Property and Grantor fails for any reason (other than the default of Grantee) to close such transaction in accordance herewith, then Grantee shall have all rights or remedies available at law or in equity, including, without limitation, the right to specific performance.

2. Notice. Subject to the right of any party to designate a different address for itself by notice similarly given, any notice or demand which any party hereto is required or may desire to give or deliver to or make upon the other party shall be in writing and delivered or given or made by United States, postage prepaid and registered or certified mail, return receipt requested, or by commercial overnight carrier, addressed as follows:

To Grantee: Marriott Corporation
10400 Fernwood Road
Bethesda, Maryland 20058
Attention: Law Department

To Grantor: Metropolitan Life Insurance Company
One Madison Avenue
New York, New York 10010
Attention: Senior Vice President
Real Estate Investments

with a copy to:

Metropolitan Life Insurance Company
2021 Spring Road, Suite 300
Oak Brook, Illinois 60521
Attention: Vice President
Real Estate Investments

Any notice or demand so given, delivered or made by United States mail shall be deemed to have been given, delivered or made on the third (3rd) business day after the same is deposited in the United States mail as registered or certified mail, return receipt requested, addressed as above provided, with postage thereon fully prepaid. Any such notice, demand or document so given, delivered or made by commercial overnight carrier shall be deemed to be given, delivered or made on the next business day after delivery of the same to the commercial carrier.

3. Separability. If any one or more of the provisions of this Agreement shall for any reason be held to be inapplicable, invalid, illegal or unenforceable in any respect, such inapplicability, invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if the inapplicable, invalid, illegal or unenforceable provision had never been contained herein.

4. Rule against Perpetuities. If and to the extent that any of the covenants contained herein would otherwise be unlawful or void for violation of (a) the rule against perpetuities, (b) the rule restricting restraints on alienation, or (c) any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants may be valid, then the provision concerned shall continue and endure only until the expiration of a period of twenty-one (21) years after the death of the last to survive of the class of persons consisting of all of the lawful descendants of Elizabeth II, Queen of England, living at the date of this Agreement.

5. Binding on Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the parties, their heirs, legal representatives, successors and assigns.

6. Run with the Land. It is intended that the agreements and covenants set forth in this Agreement shall be construed as covenants and not as conditions and to the fullest extent legally

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possible all covenants shall run with the land, except to the extent the rights with respect thereto are automatically released as provided herein.

7. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS THEREOF, the parties have executed this Agreement as of the date first above written.

GRANTOR:

MARRIOTT CORPORATION, a Delaware corporation

By: Robert B. Morris

Its: Vice President

GRANTEE:

METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation

By: _____

Its: _____

This instrument prepared by and mail to:

John A. Goldstein
Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606-3693

BOX 883-HV

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1987 SEP 25 PM 3:00

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GRANTOR:

MARRIOTT CORPORATION, a Delaware corporation

By: _____

Its: _____

GRANTEE:

METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation

By: _____

Its: _____

ASSISTANT

VICE-PRESIDENT

PH
9-23

This instrument prepared by encl mail to:

John A. Goldstein
Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606-3693

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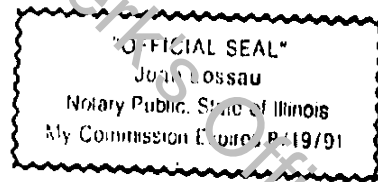
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, JOAN LOSSAU, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that GERALD F. DARREN personally known to me to be the ASSISTANT VICE PRESIDENT of Metropolitan Life Insurance Company, a New York 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 ASSISTANT VICE PRESIDENT of said corporation, he signed and delivered the said instrument, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of said corporation as his free and voluntary act 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 23rd day of September, 1987.

Joan Lossau
Notary Public

My Commission expires:



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STATE OF MARYLAND)
COUNTY OF WISCONSIN) SS

I, Regina W. Reagan, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Robert B. West personally known to me to be the Vice President of Marriott Corporation, a Delaware 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 Vice President of said corporation, he signed and delivered the said instrument, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of said corporation as his free and voluntary act 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 23rd day of September, 1987.

Regina W. Reagan
Notary Public

My Commission expires:

11/1/90

COOK COUNTY Clerk's Office

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EXHIBIT A

Legal Description

LOT 2 IN THE PARK AT NORTHWEST POINT, BEING A SUBDIVISION OF PARTS OF SECTIONS 15, 16, 21 AND 22, ALL IN TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON AUGUST 5, 1987, AS DOCUMENT NO. 87-433382.

08-16-401-026

08-16-401-034

08-21-202-071 *un*

*vacant, near intersection of Northwest Point Road and
Arlington Heights Road, Elk Grove Village, IL*

Property of Cook County Clerk's Office