87144293

87144293

MEMORANDUM OF REAL ESTATE OPTION AGREEMENT - PARCELS 2 AND 3

SELLER: LaSalle National Bank, a national banking association, 135 South LaSalle Street, Chicago, Ill. 60690, not personally, but solely as Trustee under Trust Agreement dated April 1, 1979, and known as Trust No. 100870, and Fine Arts Venture, an Illinois limited partnership, 410 S. Michigan Avenue, Chicago, Ill. 60603

BUYER: The Art Institute of Chicago, an Illinois not-for-profit corporation, Michigan Avenue at Adams Street, Chicago, Illinois 60603

PROPERTY: Parcels 2 and 3 as legally described on the attached Exhibit A

1. Seller and Buyer have entered into a Real Estate Option Agreement ("Agreement") concerning the Property dated on or about the date of this Memorandum, under which Seller has granted an exclusive option to buy and Buyer has accepted the grant of an exclusive option to buy the Property, for a valuable consideration and under terms specified in the Agreement. All terms of the Agreement are incorporated by reference in this Memorandum.

2. The option expires if not exercised by written notice from Buyer to Seller served on or before April 30, 1987. Service may be made by personal delivery to Fine Arts Venture, Attention Thomas M. Graham at its address above, or, when sent to such, if mailed posted prepaid by certified or registered mail, return receipt requested. Time is of the essence of the Agreement.

3. Under the Agreement, during the term of the option, Seller shall refrain from, and shall prevent any other party from, conveying any interest in the Property (whether by deed, mortgage, lien, option, grant, lease (except for Permitted Leases, as defined in the Agreement), transfer, or any other form, including assignment or pledge of the beneficial interest in any land trust holding title to the Property) to any other person or entity without the consent of Buyer, which may be withheld for any reason whatsoever. Upon service of the notice of exercise of option specified in the Agreement, any purported conveyance of such interest shall be extinguished, and the

87144293

interest of any person or entity under such extinguished interest shall attach solely to the proceeds of sale under the Agreement and not to the Property.

4. The terms and conditions of the Agreement shall bind and enure to the benefit of Seller and it successors and assigns, and Buyer and its successors and assigns. Under the Agreement all obligations of Seller shall be the joint and several obligations of all parties indentified as Seller above.

5. This Memorandum has been signed and recorded for the purpose of giving notice of the option to all persons. This Memorandum binds all persons claiming under Seller with actual or record notice of the option.

6. This instrument is executed by LaSalle National Bank, not personally but as Trustee as aforesaid, as Seller in the exercise of the power and authority conferred upon and vested in it as such Trustee, and under the express direction of the beneficiary or beneficiaries under a certain Trust Agreement dated April 1, 1979, and known as Trust No. 100870 with LaSalle National Bank. It is expressly understood and agreed that nothing herein contained shall be construed as creating any liability whatsoever, express or implied, against said Trustee personally, and in particular, without limiting the generality of the foregoing, said Trustee shall have no personal liability to pay any indebtedness accruing under said instrument, or to perform any covenant or agreement, either express or implied, therein contained and that all personal liability of said LaSalle National Bank of any sort is hereby expressly waived by said Buyer, and by every person now or hereafter claiming any right or security hereunder, and that so far as said LaSalle National Bank is concerned, the owner of any indebtedness or liability accruing hereunder shall look solely to the funds paid under said instrument, or the aggregate thereof, for the satisfaction of any such indebtedness or liability. Further that no duty shall rest upon LaSalle National Bank, either personally or as such Trustee, to sequester trust assets, rentals, avails or proceeds of any kind, or otherwise to see to the fulfillment or discharge of any obligation, express or implied, whether asserted except where said Trustee is acting pursuant to direction as provided by the terms of said trusts, and after the Trustee has first been supplied with funds required for the purpose. In event of conflict between the terms of this paragraph and of the instrument to which it is attached, on any questions of apparent liability or obligation

resting upon said Trustee, the provisions of this paragraph shall be controlling.

X 2/24/87
Date

SELLER:

La Salle National Bank, not personally, but solely as Trustee under Trust Agreement dated April 1, 1979 known as Trust No. 100870

By _____
Its VICE PRESIDENT

ATTEST:

- Corporate Seal -

By _____
Its Asst. Secretary

Fine Arts Venture

By _____
Its General Partner

BUYER:

The Art Institute of Chicago

By X _____
Its X Vice President

ATTEST:

- Corporate Seal -

By X _____
Its X _____ Secretary

87144293

State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Thomas Graham, personally known to me to be the General Partner of Fine Arts Venture, an Illinois limited partnership, and 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 General Partner, he/she signed and delivered the said instrument pursuant to authority given by the Agreement of Limited Partnership as his/her free and voluntary act, and as the free and voluntary act and deed of said limited partnership for the uses and purposes therein set forth.

Given under my hand and official seal, this 27th day of February, 1987.

Commission expires _____, _____ Mary T. West
Notary Public

"OFFICIAL SEAL"
Mary T. West
Notary Public, State of Illinois
My Commission Expires 9/20/90

State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Robert E. Mars personally known to me to be the Vice President of the Art Institute of Chicago, an Illinois not-for-profit corporation, and Phyllis L. Robb personally known to me to be the _____ Secretary of said corporation, and 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 severally acknowledged that as such Vice President and _____ Secretary, they 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 Trustees of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24th day of February, 1987.

Commission expires _____, _____ Janice M. Brietze
Notary Public

" OFFICIAL SEAL "
JANICE M. BRIETZE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/9/90

87144293

87144293

State of Illinois)
) SS.
County of Cook)

I, the undersigned, a Notary Public, in and for said County and State aforesaid, DO HEREBY CERTIFY, that JOSEPH W. LANG, Vice President of LaSalle National Bank, and Rita Stimm Welter, ASSISTANT SECRETARY ~~Trust Officer~~ of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and ASSISTANT SECRETARY ~~Trust Officer~~, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and that said ASSISTANT SECRETARY then and there acknowledged that he did affix the corporate seal of said Bank to the said instrument as his free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and official seal, this 6th day of March, 1987.

Commission expires 6-11-88 Kathy Pacana
Notary Public

Permanent Index No. 17-15-109-010, 17-15-109-011- 13, 14, 15-16-17 ALL 88
Address of Property: 410-418 S. Michigan Ave., Chicago Ill. 60603

This instrument was prepared by and after recording should be mailed to Raymond P. Kolak, Eckhart, McSwain, Silliman & Sears, Suite 3160, One First National Plaza, Chicago, Illinois 60603.

C-C-O

87144293

EXHIBIT A - LEGAL DESCRIPTION

Parcel 1:

The South 20 feet of Lot 3 (except the East 10 feet) in Block 9 in Fractional Section 15, Addition to Chicago in Township 39 North, Range 14 East of the Third Principal Meridian;

ALSO

Parcel 2:

Lots 13, 14, 15, 16 and 17 in Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9 in Fractional Section 15 Addition to Chicago in Township 39 North, Range 14 East of the Third Principal Meridian;

ALSO

Parcel 3:

An easement for the benefit of Lots 14, 15, 16 and 17 of Parcel 2 and the owners thereof for ingress and egress along and over a private alley or driveway over the North 15 feet of Lots 18 and 19 (except that part of Lot 19 lying West of the East 169 feet thereof) in the Assessor's Division of Lots 1, 2, 3, 4, 5 and 8 in Block 9 in Fractional Section 15 Addition to Chicago in Township 39 North, Range 14 East of the Third Principal Meridian hereinafter referred to as the servient estate including the right to use all entrances and exits of the building mainly on Parcel 2 for ingress and egress from said building to said alley together with the right to maintain on the servient estate such part, if any, of the walls and foundations of the building located mainly in Parcel 2 as may at the date hereof encroach upon the servient estate as provided in an instrument executed by

87144293

the LaSalle National Bank, a National Banking Association, as Trustee under Trust Agreement dated May 1, 1945 and known as Trust No. 10693 and the Roosevelt College of Chicago, an Illinois corporation, dated February 27, 1947 and recorded as document 14005610 in Recorder's Office, all in Cook County, Illinois.

87144293

87144293