

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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MEMORANDUM OF OPTION

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This Memorandum of Option dated April 1, 1987, by and between Harris Trust and Savings Bank, as Successor Trustee under Trust Agreement dated June 27, 1957 and known as Trust No. 14811 ("Owner") and A & B Auto Sales, Inc., an Illinois corporation ("Purchaser").

WHEREAS, Owner and Purchaser have entered into that certain Real Estate Sale Contract dated March 31, 1987 (the "Contract") pursuant to which Owner has conveyed to Purchaser certain real property commonly known as 3626 North Cicero Avenue, Chicago, Illinois, and legally described on Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, the Contract grants Purchaser the option (the "Option") to reconvey the Property to Owner upon the occurrence of certain events set forth therein; and

WHEREAS, Owner and Purchaser wish to memorialize the Option for recordation purposes only.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and contained in the Contract, Owner and Purchaser agree as follows:

1. Subject to the terms and conditions set forth in the Contract, and upon the performance by Purchaser of all of the obligations and agreements to be performed by Purchaser thereunder, Purchaser may, in the event that Purchaser receives notice within three years from the date hereof that the Property is to be taken by the City of Chicago pursuant to the Cicero Avenue Redevelopment Project, cause the Property to be reconveyed to Owner upon the terms and conditions set forth therein. In the event that the Option is not exercised by Purchaser on or before three years from the date thereof, the Option and this Memorandum thereof shall terminate and be of no further force or effect.
2. The Option shall be personal to Purchaser, may not be assigned, conveyed or otherwise transferred in any way by Purchaser, and upon a sale or transfer of all or any part of the Property or Purchaser's interest therein, shall terminate and thereafter be of no further force or effect.
3. Owner and Purchaser agree that this Memorandum may be recorded, but that nothing herein contained shall be deemed to alter, amend, modify or change in any manner, whatsoever, any of the terms and conditions set forth in the Contract.
4. This Memorandum is executed by Harris Trust and Savings Bank, not personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All of the terms, provisions, covenants, stipulations and conditions to be performed by Harris Trust and Savings Bank hereunder, if any, are undertaken by it solely

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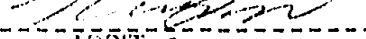
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as such Trustee, and not individually, and all statements made herein are made on information and belief and are to be construed accordingly, and no personal liability shall be enforceable against Harris Trust and Savings Bank by reason of the terms, provisions, covenants, stipulations and conditions, if any, set forth herein.


IN WITNESS WHEREOF, the parties have executed this agreement as of the date first above written.

HARRIS TRUST AND SAVINGS BANK,  
not individually but as Successor  
Trustee under Trust Agreement  
dated June 27, 1957 and known  
as Trust No. 14811

By:   
VICE President

ATTEST:   
ASST. Secretary

A & B AUTO SALES, INC., an  
Illinois corporation

By:   
President

ATTEST:   
Secretary

This instrument prepared by  
and to be returned to:

Scott D. Gudmundson, Esq.  
SACHNOFF WEAVER & RUBENSTEIN, LTD.  
30 South Wacker Drive  
Suite 2900  
Chicago, Illinois 60606

BOX 333-C  
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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, representations, covenants, indemnities, undertakings and agreements herein made on the part of the Harris Trust and Savings Bank while in form purporting to be the warranties, representations, covenants, indemnities, undertakings and agreements of said Harris Trust and Savings Bank are nevertheless each and every one of them made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by the Harris Trust and Savings Bank or for the purpose or with the intention of binding said Harris Trust and Savings Bank personally but are made and intended solely for the purpose of binding that portion of the trust property specifically described herein; and this instrument is executed and delivered by said Harris Trust and Savings Bank not in its own right, but solely in the exercise of the powers conferred upon it by virtue of the land trust agreement; and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against the Harris Trust and Savings Bank on account of this instrument or on account of any warranties, representations, indemnities, covenants, undertakings or agreements in this instrument contained, either expressed or implied; all such personal liability, if any, being expressly waived and released by the other parties to this instrument and by all persons claiming by, through, or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreement the Harris Trust and Savings Bank has no obligations or duties in regard to the operation, management and control of the trust premises, nor does it have any possessory interest therein; and that said bank has no right to any of the rents, avails and proceeds from said trust premises. Notwithstanding anything in this instrument contained the Harris Trust and Savings Bank is not the agent for the beneficiary of its trust; and in the event of any conflict between the provisions of this exculpatory paragraph and the body of this instrument, the provisions of this paragraph shall control.

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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 the above named VICE President and ASS'T Secretary of the Harris Trust and Savings Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such VICE President and ASS'T Secretary 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 the said ASS'T Secretary then and there acknowledged that said ASS'T Secretary, as custodian of the corporate seal of said Bank, caused the corporate seal of said Bank to be affixed to said instrument as said ASS'T Secretary's own free and voluntary act and as the free and voluntary act of said Bank for the use and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of April, 1987.

[Signature]  
Notary Public

My Commission Expires February 19, 1990

My Commission Expires: \_\_\_\_\_

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Warren C. Laski, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Al Goodman President of A & B Auto Sales, Inc., an Illinois corporation, and Sija Mahler Secretary, thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Goodman President and Sija Mahler Secretary 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 corporation, for the uses and purposes therein set forth; and the Goodman Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal to said instrument as his own 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 1st day of April, 1987.

Warren C. Laski  
Notary Public

My Commission Expires: September 11, 1990

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My Commission Expires Sept. 11, 2010  
NOTARY PUBLIC STATE OF ILLINOIS  
WARREN C. LINDEN  
OF ILLINOIS

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Exhibit "A"

LOT 59 IN KOESTER AND ZANDER'S WEST IRVING PARK SUBDIVISION IN NORTH  
1/2 OF SECTION 21 TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD  
PRINCIPAL MERIDAN, IN COOK COUNTY, ILLINOIS.

98300

PIN 13-21-231-027-0000

3626 N. Cicero Chicago Ill.

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