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RELEASE AND SATISFACTION OF DEVELOPMENT AGREEMENT

This Release and Satisfaction of Development Agreement is made and entered into this 3rd day of May, 1988 by and between Lansing Landings Shopping Center Partnership, Ltd., an Illinois limited partnership ("Developer") and Highland Superstores, Inc., a Michigan corporation qualified to do business in Illinois ("Highland").

A. Developer and Highland entered into a Development Agreement ("Agreement") dated August 9, 1985, and a Memorandum of Development Agreement of even date therewith which was recorded with the Recorder of Deeds of Cook County, Illinois on August 16, 1985 as Document No. 85,149,089 ("Memorandum of Agreement").

B. Pursuant to the Agreement, Developer agreed to perform certain construction in accordance with Plans and Specifications described in the Agreement, and Highland had certain payment obligations with respect thereto and as set forth therein, in connection with the development of the property described on Exhibit A attached hereto.

C. Both developer and Highland have performed their obligations under the Agreement and wish to terminate the Agreement and release the Memorandum Agreement of record.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Developer and Highland acknowledge, each to the other, that the other has satisfied its obligations under the Agreement.

2. The said obligations having been satisfied, the parties agree hereby to terminate the Agreement and to release of record the Memorandum of Agreement previously recorded.

IN WITNESS WHEREOF, the parties hereto have hereunder set their hands and seals the day and year first above written.

HIGHLAND SUPERSTORES, INC.

By: [Signature]
Its: Executive

Attest: [Signature]
Title: CA/10M

LANSING LANDINGS SHOPPING
CENTER PARTNERSHIP, LTD,
an Illinois limited partnership

By: [Signature]
General Partner

Permanent Index Numbers: 30 19 300 005
30/19 301 003
30 19 301 005

Common Property Address: NEC of 170th and Torrence Avenue,
Lansing, Illinois

THIS INSTRUMENT PREPARED BY:
and Return to
Sharon B. Glazer
Hess, Kaplan and McDowell, Ltd.
180 North LaSalle Street
Suite 252B
Chicago, Illinois 60601

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 MAY -6 PM 12: 58

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BOX 15

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Official
County
Records

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STATEMENT OF DEVELOPMENT AGREEMENT

This Deed and Declaration of Development Agreement was entered into this 24 day of August, 1988, by and between the Illinois Shopping Center Partnership, Ltd., an Illinois limited liability partnership ("Developer") and Highland Properties, Inc., a corporation organized and existing under the laws of Illinois ("Highland").

A. Developer and Highland entered into a Declaration of Development Agreement ("Agreement") dated August 2, 1988, and a Memorandum of Understanding ("Memorandum of Understanding") dated August 2, 1988, with the Illinois State Board of Equalization, Illinois State Board of Taxation, Illinois State Board of Finance and Illinois State Board of Revenue ("State Board") in Cook County, Illinois on August 2, 1988.

B. Pursuant to the Agreement, the parties agreed to enter into a joint venture in connection with the development and construction of a shopping center in Cook County, Illinois. The parties agreed to enter into a joint venture in connection with the development and construction of a shopping center in Cook County, Illinois. The parties agreed to enter into a joint venture in connection with the development and construction of a shopping center in Cook County, Illinois.

C. Both Developer and Highland have performed their obligations under the Agreement and each to execute the Agreement and the Memorandum of Understanding of record.

D. NOW, THEREFORE, in consideration of the sum of one dollar and no cents paid by Developer to Highland, the receipt and acknowledgment of which is hereby acknowledged, the parties hereto have agreed as follows:

1. Developer and Highland acknowledge that each to the other that the other has satisfied its obligations under the Agreement.

2. The said obligations have been satisfied, the parties hereto hereby terminate the Agreement and the release of all the obligations of Agreement previously recorded.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

HIGHLAND PROPERTIES, INC.
By: _____
Title: _____

ILLINOIS SHOPPING CENTER PARTNERSHIP, LTD.
By: _____
Title: _____

PERMANENT INDEX NUMBER: _____
COUNTY PROPERTY ADDRESS: _____

THIS INSTRUMENT PREPARED BY:
Sharon B. O'Keefe
Lisa, Taylor and McDowell, Ltd.
120 North LaSalle Street
Suite 2228
Chicago, Illinois 60602

612-2408 430 588888 2177

Property of Cook County Clerk's Office

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Michigan
STATE OF ILLINOIS)
Wayne) SS.
COUNTY OF COOK)

I, KAREN WILLGUES, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that IRA MUNDY, EXEC. V.P. of Highland Superstores, Inc., a Michigan corporation, known to me to be the person whose name is subscribed to the foregoing instrument, as such officer of said corporation, appeared before me this day in person and acknowledged that he signed and delivered the 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 3RD day of May, 1988

Karen Willgues
NOTARY PUBLIC

KAREN WILLGUES
My commission expires Notary Public, Wayne County, MI
MI Commission Expires 10-19-91

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Denise M. Woods, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that Dimitrios Bellanouras General Partner of Lansing Landings Shopping Center Partnership, Ltd., an Illinois limited partnership, known to me to be the person whose name is subscribed to the foregoing instrument, as such General Partner, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 4th day of May, 1988

Denise M. Woods
NOTARY PUBLIC

My commission expires: _____

OFFICIAL SEAL
DENISE M. WOODS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXP. APR. 6, 1992

88192856

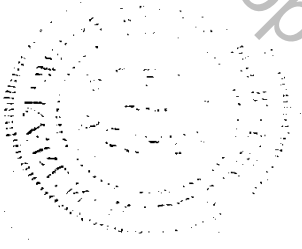
UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK)

I, KAREN WILLIGES, a Notary Public in and for the State of Illinois, do hereby certify that KAREN WILLIGES, of Highland Park, Illinois, is the person whose name is subscribed to the foregoing instrument, as such officer of said corporation, appearing before me in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the true and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 1987.

Property of Cook County Clerk's Office



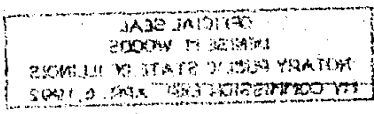
KAREN WILLIGES
My commission expires 10-19-91

STATE OF ILLINOIS)
COUNTY OF COOK)

I, KAREN WILLIGES, a Notary Public in and for the State of Illinois, do hereby certify that KAREN WILLIGES, of Highland Park, Illinois, is the person whose name is subscribed to the foregoing instrument, as such officer of said corporation, appearing before me in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the true and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 1987.

NOTARY PUBLIC



My commission expires:

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EXHIBIT A

Lots 3, 6, 7 and 10 through 17, and Outlots A and B, in The Landings Planned Unit Development being a Subdivision of part of the Southwest $\frac{1}{4}$ of Section 19, Township 36 North, Range 15 East of the Third Principal Meridian in Cook County, Illinois.

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EXHIBIT A

Planned Unit Development being a Subdivision of land of the County of Cook, Illinois, in Cook County, Illinois, Section 18, Township 36 North, Range 12 West of the Third Principal Meridian in Cook County, Illinois, Lots 3, 6, 7 and 10 through 17, and Outlots A and B, of the

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