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June 24, 1988

TO: THE ALTER GROUP
3000 Glenview Road
Wilmette, Illinois 60091

FROM: GUS TZOUMAS, an OWNER & OPERATOR
of MR. SUBMARINE
16 West Jackson Blvd.
Chicago, Illinois

88305960

RE: Building at 16 West Jackson Blvd.
Chicago, Illinois

Gentlemen:

The undersigned hereby grants you, The Alter Group an exclusive right to buy the above referenced property for a period of ninety (90) days from the date of this letter at a price ~~of seven hundred fifty (750.00) dollars per square foot~~ and on terms acceptable to the undersigned that will become part of a purchase contract between the parties if a sale is agreed upon and entered into.

During this ninety (90) day period The Alter Group will investigate, find and deliver to the undersigned various properties that will qualify for the Internal Revenue Service section 1031 trades provisions should a sale of the above referenced property take place between the parties.

We, the undersigned acknowledge that this exclusive is in consideration for The Alter Group investigating, finding and delivering properties that are acceptable to us and that will meet the requirements of an IRS 1031 trade.

* (that will be negotiated with qualifying trade or trades only and/or dollar balance compensation to total a market value of approximately \$5,000,000.00)

By: Gus Tzoumas

Gus Tzoumas, as an owner, and/or beneficiary of the property at 16 West Jackson Blvd. Chicago, Illinois both individually and representing all other owners and/or beneficiaries of said property.

Date: 6-30-88

Accepted by The Alter Group

Bernard Ruekberg
by Bernard Ruekberg, as agent and
Director of Land Acquisition and
Planning

Date: 6/30/88

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Property of Cook County Clerk's Office

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The improved real estate located at 16-18 W. Jackson Blvd., Chicago, Cook County, Illinois, is legally described as:

The south 1/2 of Lot 14 in Block 140, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Real estate index number is 17-16-225-007.

Property of Cook County Clerk's Office

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DEPT-01 RECORDING \$12.00
T#1111 TRAN 2476 07/12/88 15:48:00
#3085 #A N-33-305960
COOK COUNTY RECORDER

88305960

Box 309

