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THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:

Alvin Charles Katz, Esq.
Neal Gerber Eisenberg & Lurie
208 South LaSalle Street
Suite 900
Chicago, Illinois 60604

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LTC 88-00417 3rd

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT is made as of the 27th day of July, 1988 by and between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee (the "Trustee") under Trust Agreement dated July 7, 1988 and known as Trust No. 105915-01, having an office at 33 North LaSalle Street, Chicago, Illinois 60690, and TRIANGLE BRYN MAWR LIMITED PARTNERSHIP, a Delaware limited partnership, the sole beneficiary thereof, having an office c/o Woodholly, Inc., Suite 1400, Phillips Point West Tower, West Palm Beach, Florida _____, (together with the Trustee, being herein referred to as "Seller"), as Optionor/Seller, and M-B BRYN MAWR CORP., an Illinois corporation having an office c/o Miglin-Beitler Developments, 200 West Madison Street, Suite 3100, Chicago, Illinois 60606, (hereinafter referred to as "Purchaser") as Optionee/Purchaser.

1. Real Estate. Seller is the owner of that certain real property located in Chicago, Illinois bounded by East River Road, Bryn Mawr Avenue, Oakview Avenue and Catalpa Avenue, legally described in Exhibit "A" attached hereto and made a part hereof (the "Real Estate").

2. The Option. Pursuant to an Option Agreement (the "Option Agreement") entered into between Seller and Purchaser as of the 27th day of July, 1988, Seller has granted to Purchaser an option (the "Option") to purchase an undivided one-half (1/2) interest in the Real Estate subject to the terms, conditions and limitations set forth in the Option Agreement.

3. Option Expiration Date. Purchaser may exercise the Option at any time during the period commencing on the date of the Option Agreement, July 27, 1988, and ending on the third (3rd) anniversary date of the Option Agreement, July 27, 1991, unless the Option is sooner terminated in accordance with the terms thereof as provided therein (the "Option Expiration Date").

4. Partnership. Upon the exercise of the Option by Purchaser, each of Seller and Purchaser shall contribute their respective undivided one-half (1/2) interests in the Real Estate

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BOX 334

to an Illinois general partnership to be formed between Purchaser and Seller upon the terms and conditions set forth in the Option Agreement.

5. Effect of Option. The rights granted to Seller and Purchaser in the Option Agreement shall run with the Land and shall be superior to all subsequently acquired rights or interests in the Land unless provided expressly to the contrary in the Option Agreement.

6. Purpose of Memorandum. This Memorandum of Option Agreement was prepared, signed and acknowledged solely for recording purposes under the laws of the State of Illinois and is in no way intended to change, alter, modify, amend or in any way effect the rights, duties and obligations of Purchaser and Seller pursuant to the Option Agreement. For a full statement of the terms and conditions of the Option any party dealing with the Real Estate should refer to the Option Agreement, the sole intention and purpose of this instrument being to place parties dealing with the Real Estate on notice of the Option Agreement.

7. Trustee's Exculpatory Clause. This Memorandum is executed by American National Bank and Trust Company of Chicago, not in its individual corporate capacity, but as Trustee as aforesaid, and it is expressly agreed that nothing herein contained shall be construed as creating any liability on said American National Bank in its individual corporate capacity with respect to any warranty or representation contained in this Agreement, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being expressly waived by the parties hereto and by every person now or hereafter claiming any right or interest hereunder, and the parties hereto and such other persons shall accept this instrument upon the express condition that no duty shall rest upon said American National Bank and Trust Company of Chicago either in its individual corporate capacity, or as said Trustee, to collect, receive, sequester or retain for any purpose the rents, issues and profits arising from the property hereinabove described or the property or funds at any time subject to said Trust Agreement, or the proceeds arising from the sale or other disposition of any such property, or to continue as such Trustee, or to retain any right, title or interest in or to the property hereinabove described or in or to any part or all of the property or funds at any time subject to said Trust Agreement.

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IN WITNESS WHEREOF, the parties have caused this Memorandum of Option Agreement to be executed on the day and year first above written.

OPTIONORS/SELLER:

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid

By: _____
Its: Vice President

TRIANGLE BRYN MAWR LIMITED PARTNERSHIP

By: _____
Michael J. Swerdlow
General Partner

OPTIONEE/PURCHASER:

M-B BRYN MAWR CORP.

By: _____
Lee Miglin
President

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The foregoing Memorandum of Option Agreement was acknowledged before me this 27 day of July, 1988 by J. MICHAEL WEBER and the VICE PRESIDENT and of American National Bank and Trust Company of Chicago, a national banking association, on behalf of said bank.

"OFFICIAL SEAL"
Karen E. Burns
Notary Public, State of Illinois
My Commission Expires 8/27/90

Karen E. Burns
Notary Public

My commission expires: _____

STATE OF New York)
) SS:
COUNTY OF New York)

The foregoing Memorandum of Option Agreement was acknowledged before me this 27th day of July, 1988 by Michael J. Swerdlow, a general partner of Triangle Bryn Mawr Limited Partnership, a Delaware limited partnership, on behalf of said partnership.

NANCY K. FELCHER
Notary Public, State of New York
No. 60-4773089
Qualified in Westchester County
Term Expires January 31, 1989

Nancy K. Felcher
Notary Public

My commission expires: 1-31-89

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

The foregoing Memorandum of Option Agreement was acknowledged before me this 27th day of July, 1988 by Lee Miglin, the president of M-B Bryn Mawr Corp., an Illinois corporation, on behalf of said corporation.

Patricia A. Lee
Notary Public

My commission expires: 11/30/90

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Exhibit A

Legal Description

Lots 16 to 45, both inclusive, and Lots 76 to 105, both inclusive, in Chicago's Forest Ridge Estates, being a Subdivision of the North Half of the Northwest Quarter of Section 11, Township 40 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

ADDRESS: Property bounded by East River Road, Bryn Mawr Avenue, Oakview Avenue and Catalpa Avenue, Chicago, Illinois

PIN: 12-11-104-001 through 12-11-104-030
12-11-106-001 through 12-11-106-030

DEPT-01 RECORDING $16.00
T#2222 TRAN 2148 07/28/88 15:23:00
#8362 # B *-88-337679
COOK COUNTY RECORDER

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