OPTION TO PURCHASE

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Agreement made this 2ND day of JULY, 1990, by and between the University of Chicago (the "University") and ("Owners")

WITNESSETH, that the Owners for and in consideration of the sum of Ten dollars ($10.00) and other good and valuable consideration, in hand paid by the University, the receipt and sufficiency of which is hereby acknowledged, have granted, bargained, sold and conveyed, and by these presents do grant, bargain, sell and convey to the University, its successors and assigns, a Right of First Refusal, the terms of which are more particularly set out below to the property ("Property") consisting of the Townhouse Unit commonly known as 5428 S. Harper Avenue Chicago, Illinois, Hyde Park Commons said land and all buildings and improvements thereon at the time of the Offer or Conveyance, which land is located in the City of Chicago, County of Cook, State of Illinois, and more particularly described as follows:

The South 1/2 of Lot 6 in Block 41 in Hyde Park, in the East 1/2 of the Southeast 1/4 of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index No.: 20-11-425-016-0000

1. Right of First Refusal. If at any time the Owners shall receive a bona fide offer the ("Offer") from any person, persons, organization or organizations to purchase in whole or in part, the Property or any portion of it, which offer the Owners propose to accept (the "Offer"), the Owners shall send the University a copy of the Offer and notify the University in writing of their intention to accept the same. The University shall have the right within ten (10) business days to accept in writing the terms of the Offer and within thirty (30) days thereafter to purchase the Property included in the Offer in its own name or in the name of a nominee, for the purchase price and on the terms specified in the Offer. If the University shall not so elect within the said period of ten (10) business days, or elects but fails to close said purchase as herein provided, the Owners may then sell the Property subject to the Offer to said offeror, provided the said sale is on the same terms and conditions and for the price set forth in the Offer sent to the University.

2. Unless the Offer provides other terms more favorable to the University than those set out in this paragraph 2, the Offer if accepted by the University shall be deemed to include the following terms:

Box 410

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A. The Owners shall convey the Property subject to the Offer or cause it to be conveyed to the University by a Deed for merchantable title subject to:

(a) Existing leases permitted hereunder;

(b) Special taxes or assessments for improvements not then completed;

(c) The installments not due at the date thereof of any special tax or assessment for improvement theretofore completed;

(d) Water taxes payable after delivery of deed;

(e) General taxes for years subsequent to delivery of deed;

(f) Building lines of record, if any;

(g) Building restrictions of record, if any;

(h) Zoning, Urban Renewal Plan, and building laws or ordinances;

(i) Party wall rights or agreements, if any;

(j) Restrictions on use arising under deeds or agreements to which the University is a party.

B. Upon consummation of the sale to the University, existing leases and building, fire and other insurance policies shall be assigned to the University. Rents, general property taxes, water taxes, and premiums on fire insurance policies shall be adjusted pro rata as of delivery of deed. Upon delivery of the deed as above mentioned, the Owners shall deliver to the University a guaranty policy of the Chicago Title and Trust Company (or other title insurer acceptable to the University), or commitment to issue same, in its usual form, guaranteeing the University against loss or damage to the extent of the purchase price by reason of defects in the title of the Owners at date of delivery of deed, subject only to matters hereinabove mentioned.

C. Payment of the purchase price and delivery of deed herein provide for shall be made through escrow at the Chicago Title and Trust Company, Chicago, Illinois (or another title company or escrowee acceptable to the Owners and the University), under its customary form of escrow agreement and the parties shall equally share the escrowee's fees.

3. The Right of First Refusal shall in no way restrict the Owners right, power or authority with respect to the

Property to (i) mortgage or encumber it, (ii) grant easements, or (iii) grant a lease or leases, without option to purchase and for a term (including both primary and option periods) not in excess of one year. Nor shall the Right of First Refusal in any way restrict or prohibit transfers of the Property between the University and the Owners.

4. Default. Should the Owners enter into an assignment, sale, transfer, conveyance, lease with a term (including both primary and option periods) in excess of one year or lease with option to purchase in conflict with the Right of First Refusal (collectively, an "Unauthorized Disposition"), any such Unauthorized Disposition shall be void and the University may, at its option, in legal proceedings seek to have a court of competent jurisdiction declare this Agreement breached and decree and order that the Unauthorized Disposition is null, void, and of no effect. The University shall be entitled to reimbursement from the Owners for its reasonable attorneys fees and expenses if such suit is successful. Nothing contained herein shall be construed to prevent specific performance of this Right of First Refusal or any term herein by either party.

5. Termination. The Right of First Refusal shall extinguish, terminate and be null and void upon the consummation of assignment, sale, transfer, or conveyance in fee simple to a third party (collectively, "Sale") of the Property subject to an Offer after full compliance with the terms of the Right of First Refusal, provided the Sale is on the terms and conditions and for the price set forth in the Offer sent to the University and provided that the sale is fully effected on a date (the date of "Conveyance") within twelve months after the date on which the Offer is first sent to the University. Except with respect to all or any portion of the Property so sold, the Right of First Refusal shall remain in full force and effect.

6. Correspondence. Any and all writings required or permitted hereunder shall be sent by certified mail, postage prepaid, to the parties hereto at the following addresses:

To the University:

Vice President for University
News and Community Affairs
5801 South Ellis Avenue
Chicago, Illinois 60637

and a copy to

Vice President for Business and
Finance,
5801 South Ellis Avenue
Chicago, Illinois 60637

To the Owners: Frank D. Lerman and Carol J. Simon
5428 S. Harper Avenue
Chicago, Illinois 60615

Either party may change the above names or addresses by sending a certified letter to such effect addressed as above provided.

7. Entire Agreement. This Agreement constitutes the entire Agreement between the parties with respect to any right of first refusal with respect to the Property and can be modified only by a written instrument signed by the parties hereto. This document may be recorded.

8. Binding Effect. All the provisions of this Agreement shall run with the land and shall inure to the benefit of and shall be binding on the parties hereto, their heirs, legal representatives, successors and assigns.

Agreed:

Frank D. Lerman

Frank D. Lerman

Carol J. Simon

Carol J. Simon

The University of Chicago

by

Alexander E. Sharp
Vice President for Business & Finance

ATTEST:

David F. Epstein
Secretary of Board of Trustees

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