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THIS DOCUMENT PREPARED BY AND AFTER RECORDING, MAIL TO:

Bruce K. Huvard COHEN, COHEN & SALK, P.C. 630 Dundee Road, Suite 120 Northbrook, Illinois 60062

DEPT-01 RECORDING \$27.50 TADD10 TRAN 5927 08/27/96 15:14:00 #6258 C.J * -96-654723 COOK COUNTY RECORDER



Property of Cook County Clerk's Office

MEMORANDUM OF RIGHT OF FIRST OFFER

2750

THIS MEMORANDUM OF RIGHT OF FIRST OFFER is made and entered into as of the 13 day of August, 1996, by and between GULCO CORP. ("Owner"), whose address is 1511 West Webster Avenue, Chicago, Illinois 60614, Attn: David Kritzler, and STERLING BAY, L.L.C. ("Sterling"), whose address is 560 West Washington Street, Suite 400, Chicago, Illinois 60611, Attn: Craig Golden.

WITNESSETH:

WHEREAS, Owner is the legal owner of a parcel of real estate and all improvements thereon (collectively, the "Property") legally described on Exhibit A attached hereto and made a part hereof; and

WHEREAS, Owner has granted to Sterling a right of first offer to acquire the Property as set forth in paragraph 3 of that certain Termination of Real Estate Agreement dated of even date herewith entered into between Owner and Sterling (the "Agreement").

NOW, THEREFORE, in consideration of the foregoing and of the mutual agreements herein contained, Owner and Sterling agree as follows:

- 1. Owner has granted to Sterling a right of first offer pursuant to the terms and provisions of the Agreement. The right of first offer expires on August 1, 2001 if not sooner terminated or previously exercised pursuant to the terms thereof.
2. The purpose of this instrument is to give notice of the existence of the right of first offer.

FIRST AMERICAN TITLE INSURANCE #

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3. Information regarding the right to offer may be obtained by contacting the parties at their respective addresses set forth above or by contacting the parties' attorneys at the following addresses: (a) for Owner, David B. Sickle, Esq., Rudnick & Wolfe, 203 North LaSalle Street, Suite 1800, Chicago, Illinois 60601 (312/368-4081), and (b) for Sterling, Cohen, Cohen & Salk, P.C., 630 Dundee Road, Suite 120, Northbrook, Illinois 60062 (847/480-7800).

IN WITNESS WHEREOF, Owner and Sterling have executed this Memorandum of Right of First Offer as of the day and year first above written.

Gulco Corp.

By: [Signature]
Its: Vice President

Sterling Bay, L.L.C.

By: [Signature]
Its: Member

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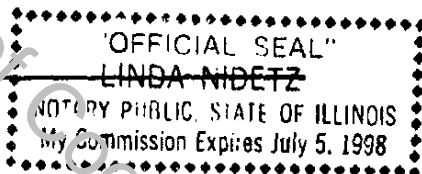
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that JOHN SICKLE, the Vice President of GULCO CORP., a(n) Delaware corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed 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 13th day of August, 1996.

Linda Nidetz
 Notary Public

My Commission Expires:



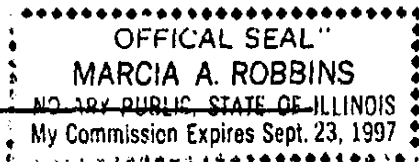
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that RAIG GOLDEN, the member of STERLING BAY, L.L.C., a(n) Illinois LLC corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in person and acknowledged that he signed, sealed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said limited liability company for the uses and purpose therein set forth.

Given under my hand and notarial seal this 13th day of August, 1996

Marcia A. Robbins
 Notary Public

My Commission Expires:



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EXHIBIT A

THE PROPERTY

LEGAL DESCRIPTION:

LOTS 18, 19, 20, 21, 22 AND 23 IN BLOCK 81 IN ELSTONS ADDITION TO CHICAGO A SUBDIVISION OF THAT PART OF THE EAST HALF OF THE SOUTH EAST QUARTER OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, NORTH AND EAST OF THE CENTER OF THE NORTH BRANCH OF THE CHICAGO RIVER, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS 833-845 WEST HAINES ST., CHICAGO, ILLINOIS

P.I.N.: 17-05-410-002

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