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Limited Right of First Refusal and Limited Option to Purchase

This Agreement made this 22nd day of January, 1990, by and between Aetna Bank, as Trustee under Trust Agreement dated March 20, 1984, and known as Trust Account No. 10-3014, "Owner", with offices at 2401 North Halsted Street, Chicago, Illinois, Patrick Brice of 2312 North Lincoln Avenue, Chicago, Illinois, 60614, holder of the beneficial interest in the land trust referred herein as the Owner, and The Children's Memorial Hospital, an Illinois not-for-profit corporation, with offices at 2300 Children's Plaza, Chicago, Illinois, "Optionee".

Witnesseth:

WHEREAS, the holder of the beneficial interest represents and warrants that the Owner owns the entire fee simple interest in the real estate and improvements thereon commonly known as 2310-12 North Lincoln Avenue, Chicago, Illinois and legally described in Exhibit A attached hereto (the "Real Estate");

WHEREAS, the real estate is improved with two, two-story, connected buildings with basements (the "Building"), the first floor and basement of which has been leased by Optionee under a Lease dated January 22, 1990; and

WHEREAS, Optionee desires to acquire from the Owner a limited right of first refusal and a limited option to purchase the Real Estate and Building (together referred to hereinafter as the "Property") on the terms and conditions hereinafter set forth; and

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

LOTS 3 AND 4 IN THE SUBDIVISION OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Address of property: 2310-12 North Lincoln Avenue
Chicago, Illinois 60614

Permanent Index No.: 14-33-100-035-0000
14-33-100-036-0000

WHEREAS, Owner and beneficial holder each desire to sell and grant to Optionee such limited right of first refusal and a limited option to purchase;

NOW THEREFORE in consideration of the sum of Five Thousand Dollars ($5,000.00) and other valuable considerations in hand paid by Optionee to Owner and the holder of the beneficial interest, the receipt and sufficiency of which is hereby acknowledged, it is agreed that:

A. Owner, for itself and its successors and assigns and the holders of the beneficial interest, grant to Optionee a limited and exclusive right to purchase the Property, through December 31, 2000, on the following terms and conditions:

1. In the event Owner receives, prior to January 1, 2001, an offer to purchase, or acquire by trade, swap or other means, the Property or the beneficial ownership of the Land trust holding title to the Property (any such offer is hereinafter referred to as "Offer of Purchase") and Owner is prepared to accept said Offer of Purchase, then Owner shall promptly submit a copy of such Offer containing all terms in writing to Optionee, who, within three (3) business days of the receipt of such copy of Offer of Purchaser, shall have the right to notify Owner in writing of its election to exercise its right to purchase the Property under terms similar to

those set forth in the Offer of Purchaser, which terms Owner was prepared to accept.

2. If the Optionee exercises its rights under paragraph 1 hereof, then within two (2) additional business days a contract ("Contract") based upon the Offer of Purchase shall be executed and tendered by Optionee to Owner who shall accept said Contract and return a fully executed copy to Optionee within two (2) business days of receipt of the Contract. The Purchase and Sale will then proceed to close in accordance with the Contract.

3. In the event an Offer of Purchase which the Owner is prepared to accept is submitted to Optionee in accordance with the terms of paragraph 1 hereof and Optionee fails to exercise its limited right of first refusal to purchase, then the Owner may accept the Offer to Purchase and proceed to close the transaction on the basis of the offer to purchase without interference from Optionee; provided, however, if the Offer of Purchase is not closed within six months of initial receipt by Owner, then Optionee's rights under this Agreement are not extinguished and remain in full force and effect, through December 31, 2000.

4. So long as Optionee has any rights hereunder, Owner shall have no right to lease, assign, license, transfer or convey any interest in the Property for a term (including extensions)

greater than 5 years on market terms without the prior consent of Optionee, nor shall Owner have any right to joint venture, contribute the Property to a partnership or to mortgage or pledge the premises for more than 90% of its fair market value and terms less favorable to Owner than market or below market terms with no penalty for prepayment of any such indebtedness.

B. In addition to the rights granted hereunder, Optionee shall have the option to purchase the Property, prior to December 31, 2000, in the event it is on the market or otherwise made available, publicly or privately, for sale for a period of six (6) months and is not made subject to a contract of purchase and sale within that time period. Said option to purchase shall be exercised as follows:

1. Within the aforesaid time period, the option under this section can be exercised by Optionee notifying the Owner of its election to purchase by tendering after the expiration of the six (6) month period the Property is on the market, a contract in the form attached hereto with a closing date not more than six (6) months from the date the contract is tendered (the "Purchase and Sale Contract").

2. The Purchase price shall be the fair market value of the Property as determined by the agreement of at least two

of three appraisers appointed pursuant to paragraph 4 hereof.

3. The Purchase and Sale Contract shall be accepted, executed and delivered by the Owner within three (3) business days of receipt and the transaction shall close in accordance with the Purchase and Sale Contract and this Option to Purchase.

4. With the tender of the Purchase and Sale Contract, Optionee shall designate a disinterested appraiser who has an MAI designation and an active appraisal practice in the Chicago Metropolitan Area including the City of Chicago. Owner shall within seven (7) days thereafter designate an appraiser meeting the same requirements and the two appraisers so designated shall within seven (7) days thereafter appoint a third appraiser who meets the requirements of appraisers hereunder. The three appraisers shall meet as often as they deem necessary and consider such evidence and materials as they deem proper to determine the fair market value for the fee simple interest in the Property as of the date of the Purchase and Sale Contract taking into account, among other things, the size of the lot, location of the Property, type and condition of the Building, leases, encumbrances, restrictions of record. The Appraisers shall not in

Real Estate Sales Contract

1. The Children's Memorial Hospital, an Illinois not-for-profit corporation (Purchaser) agrees to purchase at a price of $ ** on the terms set forth herein, the following described real estate in City of Chicago, Cook County, Illinois: **Limited Right of First Refusal and Limited Option to Purchase dated 1/22/90 ("Limited Right Agreement")

See Exhibit Attached hereto

commonly known as 2310-12 North Lincoln Ave., Chicago, Illinois, and with approximate lot dimensions of _____ x _____, together with the following property presently located thereon:

All plumbing, electrical, heating, ventilating, air conditioning equipment; window coverings and blinds, all lighting and plumbing fixtures.

2. Aetna Bank, as Trustee under Trust Agreement dated March 20, 1984 and known as Trust Acct #10-3014 (Seller) agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Trustees as of 7/15/90 deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, if any; (d) existing leases and tenancies as of 7/15/90 ***(as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year _____ and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____; and to

***so long as they do not violate the restrictions of the Limited Right Agreement

3. Purchaser has paid $ -0- as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing as follows: *(strike language and subparagraphs not applicable)*

(a) The payment of $ the net purchase price.

~~(b) The payment of $ _____ and the balance payable as follows:~~

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____.** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company.~~

~~(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)~~

~~(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does]/[does not] agree to assume) aggregating $ _____ bearing interest at the rate of _____% a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.~~

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____ or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of _____ or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to Seller's broker, if any, in the amount set forth in the broker's listing contract or as follows: required by law. Purchaser states it has engaged no broker with respect to this transaction.

7. The earnest money shall be held by N/A for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within 3 days from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this contract, and the terms of the Limited Right Agreement.

Dated _____

Purchaser _____ (Address) _____

Purchaser _____ (Address) _____

Seller _____ (Address) _____

Seller _____ (Address) _____

*Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.

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CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, the plat of survey with ALTA Certificate (if one is required to be delivered under the terms of this contract) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy with extended coverage over such exceptions, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.

2. If the title commitment or plat of survey (if one is required to be delivered under the terms of this contract) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.

3. Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below *(Strike subparagraphs not applicable)*:

(a) ~~[illegible] % of the most recent ascertainable taxes;~~

(b) 110% of the most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of proration letter attached hereto and incorporated herein by reference.

(c) Other) _____

The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows: Seller shall be responsible for all such taxes during its period of ownership

All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the ~~(Purchaser)~~ (Seller). *(Strike one.)*

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser; but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of Broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraph if inapplicable.)*

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

~~Alternative 2:~~

Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed $300,000.

Alternative 3:

With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: _____

~~(Strike two of the three alternatives.)~~

10. (A) Purchaser and Seller agree that the disclosure requirements of the Illinois Responsible Property Transfer Act (do) ~~(do not)~~ apply to the transfer contemplated by this contract. (If requirements do not apply, strike (B) and (C) below.)

(B) Seller agrees to execute and deliver to Purchaser and each mortgage lender of Purchaser such disclosure documents as may be required by the Illinois Responsible Property Transfer Act.

(C) Purchaser agrees to notify Seller in writing of the name and post office address of each mortgage lender who has issued a commitment to finance the purchase hereunder, or any part thereof; such notice shall be furnished within 10 days after issuance of any such commitment, but in no event less than 40 days prior to delivery of the deed hereunder unless waived by such lender or lenders. Purchaser further agrees to place of record, simultaneously with the deed recorded pursuant to this contract, any disclosure statement furnished to Purchaser pursuant to paragraph 10(B) and, within 30 days after delivery of the deed hereunder, to file a true and correct copy of said disclosure document with the Illinois Environmental Protection Agency.

REPRORATION AGREEMENT

The undersigned hereby agree that, in accordance with the terms and conditions of that certain Real Estate Sale Contract (the "Contract") dated _____, 19____, by and between Aetna Bank, as Trustee under Trust Agreement dated March 30, 1984, and known as Trust Account No. 10-3014, as Seller, and The Children's Memorial Hospital, as Purchaser, for the sale of that certain parcel of property commonly known as 2310-12 North Lincoln Avenue, Chicago, Illinois, (the "Property"), 19___ general real estate taxes attributable to the Property shall be reprorated promptly upon issuance of the final 19____ tax bill and that the beneficiary of said Aetna Bank Trust No. 10-3014 shall personally guaranty such reproration on behalf of the Seller.

AETNA BANK, as Trustee
for Land Trust No. 10-3014
dated March 30, 1984

By: _____
Its: _____

The Children's
Memorial Hospital

By: _____
Its: _____

Guaranty: _____
Beneficiary of Aetna Bank
Trust No. 10-3014

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EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

LOTS 3 AND 4 IN THE SUBDIVISION OF BLOCK 8 IN CANAL TRUSTEES' SUBDIVISION OF THE NORTH 1/2 AND THE NORTH 1/2 OF THE SOUTH EAST 1/4 AND THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of property: 2310-12 North Lincoln Avenue
Chicago, Illinois 60614

Permanent Index No.: 14-33-100-035-0000
14-33-100-036-0000

making their determination take into account the identity of the seller or buyer, the use to which the buyer may put the property, the financial condition of the seller or the fact that the Optionee has other option rights with regard to the Property.

5. The six (6) month period provided for in Section B can be waived by a written agreement signed by the parties hereto.

C. The rights, duties and obligations hereunder shall survive any transfer or conveyance made in violation of the terms of this Agreement and shall run with the land. In addition to all rights and remedies provided by law, either party to this Agreement may in appropriate circumstances request a court to enforce the provisions hereof by equitable relief, including but not limited to, orders of injunction and specific performance.

D. All covenants, provisions, representations and agreements herein contained shall be binding upon, apply and inure to the benefit of Owner, the holder of the beneficial interest in the land trust holding title to the Property, and the Optionee and their respective heirs, legal representatives, successors and assigns. The statements in the whereas clauses are made a part of this Agreement.

E. All notices, documents or other writings required or permitted to be delivered hereunder shall be made at the business

offices listed below in person on regular business days being the hours of 9:00 a.m. to 5:00 p.m.

Owner: Aetna Bank
2401 North Halsted
Chicago, Illinois 60614

Holder of Beneficial Interest:

Patrick Brice
2312 North Lincoln Avenue
Chicago, Illinois 60614

Optionee: The Children's Memorial Hospital
2300 Children's Plaza
Chicago, Illinois 60614

Attn: Planning and Marketing Department

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IN WITNESS WHEREOF, the parties hereto have placed their hands and seals as of the date first above written in Chicago, Illinois.

AETNA BANK, as Trustee of Trust Account #10-3014 dated March 30, 1984

By: John A Muhas

Its: SR VP & Acting TO

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 22nd day of January, 1990 by John A Muhas as SR V P & Acting Trust Officer of AETNA BANK, as Trustee of Trust Account #10-3014 dated March 30, 1984, not personally but solely on behalf of said Bank as Trustee as aforesaid.

Donna Quinn
Notary Public

My commission expires:

9-6, 1992

"OFFICIAL SEAL"
DONNA QUINN
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 9/6/92

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THE CHILDREN'S MEMORIAL HOSPITAL

By: [signature]
Its: Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 22nd day of January, 1990, before me Ilona M. Hajdu, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Dennis Reponar, to me personally well know, who stated that he is the Vice President of THE CHILDREN'S MEMORIAL HOSPITAL, an Illinois not-for-profit corporation, and is duly authorized in his capacity to execute the foregoing instrument for and in the name and on behalf of said corporation, and further stated and acknowledge that he has so signed, executed and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 22nd day of January, 1990.

[signature]
Notary Public

My commission expires:

_____, 19___

"OFFICIAL SEAL"
ILONA M. HAJDU
Notary Public, State of Illinois
My Commission Expires 6/6/93

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PATRICK BRICE, as the Owner of the Beneficial Interest of the Aetna Bank as Trustee of Trust Account #10-3014 dated March 30, 1984

Patrick Brice

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid DO HEREBY CERTIFY that PATRICK BRICE, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 22ND day of January, 1990.

Notary Public

"OFFICIAL SEAL"
ROBERT L. CANEL
Notary Public, State of Illinois
My Commission Expires: 11/2/93

My commission expires:

_____, 19___

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Option

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CAROL MOSELEY BRAUN
REGISTRAR OF TITLES

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CHICAGO TITLE INS.
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