

VILLAS OF AMERICA LLC • 2644 DEBENBAY ROAD • EVANSTON, ILLINOIS 60201 • 312-425-1800 • FAX 312-425-1800



November 9, 1999

Manny Hoffman
920 West 175th Street
Homewood, IL 60430

Dear Manny

Re: Hoffman/Villas of America deed and easements

The Village of Homewood has asked that we confirm the understandings that we have as to your property and the 8.4-acre site we are acquiring for the 55 and better condominium community. The Plan Commission is meeting tomorrow and I am told that this confirmation is requested for that meeting.

Please let this letter confirm that it is our understanding that after Villas of America - Homewood LLC obtains title to the 8.4-acre parcel, it will convey the strip north of your building to you for parking purposes. You and Mrs. Hoffman will grant the utility easement and the ingress and egress easement along the east boundary of your property.

Thanks for all your help and encouragement.

Sincerely,

A handwritten signature in cursive script, appearing to read "Peter Studl".

Peter Studl

This letter accurately confirms our understanding:

A handwritten signature in cursive script, appearing to read "Manny Hoffman".

Manny Hoffman

Grant of Easement
(ingress/egress)

This Grant of Easement made this _____ day of _____, _____ by Manny Hoffman and Judith L. Hoffman (collectively herein the "Hoffmans") whose address is 920 W. 175th Street, Homewood, Illinois 60430.

WHEREAS, Hoffmans own and have title to a certain parcel of real estate commonly known as 920 West 175th Street, Homewood, Illinois 60430 and legally described as follows:

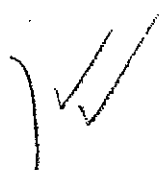
Lot 2 in M-R Bank Subdivision, being a Resubdivision of Lot 2 in Richmond Subdivision in the East Half of the Southeast Quarter of Section 29, Township 36 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois,

TAX ID 29-29-409-019

(hereinafter referred to as "Parcel A")

Whereas Villas of America - Homewood LLC, a Delaware limited liability company with its principal address at 2644 Greenbay Road, Evanston, Illinois 60201 (hereinafter "Villas"), owns a certain parcel of real estate located generally to the north of Parcel A on which it intends to develop a condominium residential community and which is legally described in the attached "Parcel B Exhibit" (which property is hereinafter referred to as "Parcel B").

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. Hoffmans hereby grant to Villas, its successors and assigns, without limitation including any owners of condominiums and the condominium association ("Association") with respect to condominiums which may be developed on Parcel B, an easement and right of way, together with the full and free right for them, their successors and assigns and their guests, tenants, servants, and visitors, in common with all others having the like right including municipal personnel, at all times hereafter, with automobiles and other vehicles or on foot, to pass and repass along and over that portion of property along the east boundary of Parcel A and legally described on the attached "Easement Exhibit", for the purpose of ingress and egress to and from any portion of said Parcel B and any improvements now or hereafter located on said Parcel B.
 2. The Association and Hoffmans and their respective successors and assigns will assume and shall be responsible to each pay one-half of the cost of maintaining the paved area over the easement granted in Section 1
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hereinabove and the cement approach and that portion of the sidewalk lying in the parkway of 175th Street over which said driveway extends.

3. Hoffinans hereby grant to Villas, its successors and assigns, without limitation including the Association, an easement and right to place a column ("Monument") made of stone, brick or other materials near or along 175th Street to the west of the easement granted in Section 1 hereinabove not exceeding 7 feet in height and 2 feet by 2 feet at the base for the purpose of identifying the location and name of the condominium community. The Association shall, at its expense, be responsible for the upkeep, maintenance and repair of the Monument.

In Witness Whereof, the undersigned Manny Hoffman and Judith L. Hoffman have executed this Grant of Easement as of the date first above written.

Manny Hoffman

Judith L. Hoffman

STATE OF ILLINOIS)

County of Cook)

I, _____, a Notary Public in and for and residing in said County, in the state aforesaid, DO HEREBY CERTIFY that Manny Hoffman and Judith L. Hoffman who are personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

Subscribed before me this _____ day of _____, _____.

Notary Public

This Instrument prepared by:

Street Address of above described property is: 920 175th Street, Homewood, Illinois 60430

WARRANTY DEED

GRANTOR, Villas of America - Homewood LLC, a Delaware limited liability company, in consideration of Ten Dollars (\$10.00) and other consideration CONVEYS and WARRANTS to the grantees, Manny Hoffman and Judith L. Hoffman, HUSBAND AND WIFE, of 920 W. 175th Street, Homewood, Illinois 60430, as joint tenants and not as tenants in common, the following described real estate, to wit:

The real estate is legally described on the attached Exhibit A

SUBJECT TO: (1) General real estate taxes for the year 1998 and subsequent years. (2) Covenants, conditions and restrictions of record.

Grantor releases and waives all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

DATED this ____ day of _____, _____.

Villas of America - Homewood LLC

By: _____
Jeannene K. Walker
Its: Director of Finance

STATE OF ILLINOIS)

)ss.

COUNTY OF COOK)

The foregoing instrument was acknowledged before me this ____ day of _____, _____, by Jeannene K. Walker.

(SEAL)

_____, Notary Public

My Commission expires: _____, 19____.

Send subsequent tax bills to: Manny Hoffman 920 175th Street, Homewood, IL 60430

This instrument prepared by: Peter Studl 2644 Greenbay Road, Evanston, IL 60201

P.I.N. _____