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CANCELLATION OF ASSIGNMENT
TO THIRD PARTY OF CONTRACT FOR
CONDITIONAL SALE OF REAL ESTATE
COMMONLY KNOWN AS BONFIELD SQUARE APARTMENTS
AND MUTUAL RELEASE

THIS CANCELLATION OF ASSIGNMENT TO THIRD PARTY OF CONTRACT FOR CONDITIONAL SALE OF REAL ESTATE COMMONLY KNOWN AS BONFIELD SQUARE APARTMENTS AND MUTUAL RELEASE ("Cancellation and Release") is made and entered into as of the ^{24th} 31st day of August, 1988 by and among James M. Platis and Penelope D. Platis (collectively, "Platis"), David Rasmussen and Maryann Rasmussen (collectively, "Rasmussen") and Laurie L. Merel ("Merel").

WHEREAS, Platis, as Contract Purchaser, and Oran H. Rickard and Shirly G. Rickard, as Contract Seller, entered into that certain Contract for Conditional Sale of Real Estate commonly known as Bonfield Square Apartments dated July 3, 1980 and recorded on July 16, 1980 as Instrument No. 590917, in the Office of the Recorder, in Lake County, Indiana, (the "Contract"); and

WHEREAS, the Contract concerns property and improvements located at 2749 West 61st Place, Merrillville, Lake County, Indiana 46410, Key Nos. 15-457-13, 14 and legally described as follows:

Lots 132, 133 and 134, Bon Aire Sub-division, Unit No. 7, as shown in Plat Book 41, Page 95, Lake County, Indian

(the "Real Estate"); and

WHEREAS, Platis and Rasmussen entered into that certain Purchase Agreement (the "Agreement"), dated July 28, 1988, pursuant to which Platis agreed to assign the Contract to Merel (the "Third Party Assignment") in exchange for One Hundred Thousand and No/100 Dollars (\$100,000.00) cash and that certain promissory note executed for the benefit of Platis in the amount of Six Hundred Eighty Thousand and No/100 (\$680,000.00) (the "Third Party Note"); and

WHEREAS, pursuant to the Agreement and with the consent of Platis first had and obtained, Merel assigned to

LESLIAN A. BLASTICK
RECORDER, LAKE COUNTY
CROWN POINT, INDIANA 46307

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STATE OF INDIANA/S.S. REC.
LAKE COUNTY
FILED FOR RECORD

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Rasmussen, and Rasmussen accepted and assumed, the Third Party Assignment and the Third Party Note in exchange for a parcel of real estate then owned by Rasmussen, said exchange intended to qualify under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Third Party Exchange"); and

WHEREAS, pursuant to the Agreement and in consideration of Platis's consent to the Third Party Exchange and in order to redocument the above-described transactions so as to assure privity of contract between Platis and Rasmussen, Platis, Merel and Rasmussen agreed to cancel the Third Party Assignment, and Platis and Rasmussen agreed to enter into that certain Assignment of Contract for Conditional Sale of Real Estate commonly known as Bonfield Square Apartments (the "Original Assignment"), of even date herewith; and

WHEREAS, pursuant to the Agreement, and in consideration of Platis's consent to the Third Party Exchange and in order to redocument the above-described transactions so as to assure privity of contract between Platis and Rasmussen, Platis agreed to cancel the Third Party Note and to accept from Rasmussen delivery of that certain promissory note of even date herewith (the "Note"), which Note evidences a certain Indebtedness (as that term is therein defined), being in the original principal sum of Six Hundred Eighty Thousand and No/100 (\$680,000.00); and

WHEREAS, pursuant to the Agreement and for the reasons described above, Platis, Rasmussen and Merel desire to enter into this Cancellation and Release;

NOW, THEREFORE, in consideration of the Agreement and the mutual covenants contained herein, and in consideration of the Original Assignment and of the Note, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Platis, Rasmussen and Merel hereby agree as follows:

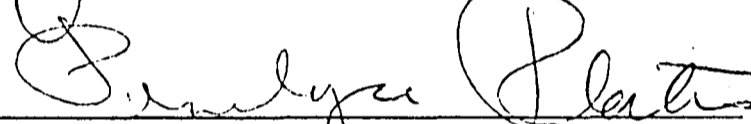
1. The Third Party Assignment and the Third Party Note are hereby cancelled.

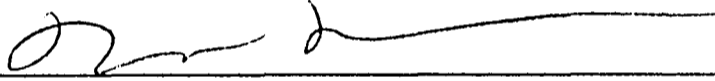
2. Platis, his successors and assigns, Rasmussen, his successors and assigns, and Merel, her successors and assigns, hereby mutually release and forever discharge each other, their successors and assigns from any and all claims, demands, causes of action or rights of action of whatever kind, nature or description which any party hereto ever had or now have against each other up to and including the date hereof arising out of the Third Party Assignment and/or the Third Party Note.

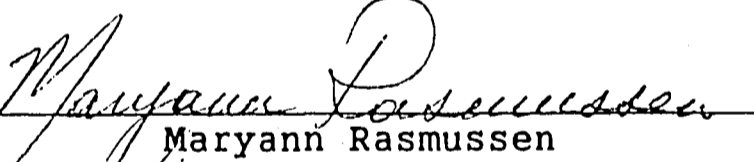
3. The effectiveness of this Cancellation and Release is expressly conditioned upon the proper execution by Rasmussen and delivery to and acceptance by Platis of the Original Assignment, the Note and that certain Collateral Assignment of Contract for Conditional Sale of Real Estate commonly known as Bonfield Square Apartments of even date herewith. Recordation of the Original Assignment in the Office of the Recorder of Lake County, Indiana, shall be deemed conclusive proof of the satisfaction of the conditions described in this Paragraph 3.

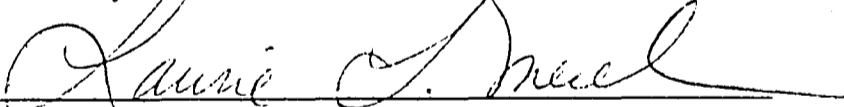
IN WITNESS WHEREOF, the parties hereto have executed this Cancellation and Release on the day and year first above written.

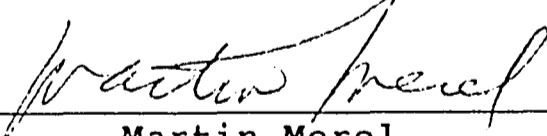

James M. Platis


Penelope D. Platis


David Rasmussen


Maryann Rasmussen


Laurie L. Merel


Martin Merel,
solely for the purpose of
releasing any homestead or
other rights in the Real Estate.

This document was prepared by: Noel Elfant, McDermott, Will & Emery, 111 West Monroe Street, Chicago, Illinois 60603.

STATE OF

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COUNTY OF

COOK

} SS:

PAT FLOWERS

I, **PAT FLOWERS** a Notary Public in and for said county and state, do hereby certify that *Steve Platis, Penelope Platis, David Rasmussen, Myrdal Rasmussen, Louis L. Mercier, Patricia Mercier*, personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be *THEIR* free and voluntary act and deed and that

They
(he, she, they)

(his, her, their)

.....executed said instrument for the purposes and uses therein set forth.

Witness my hand and official seal this

24th

day of

August

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My Commission Expires:



Patricia Flowers (SEAL)
Notary Public

This instrument was prepared by.....