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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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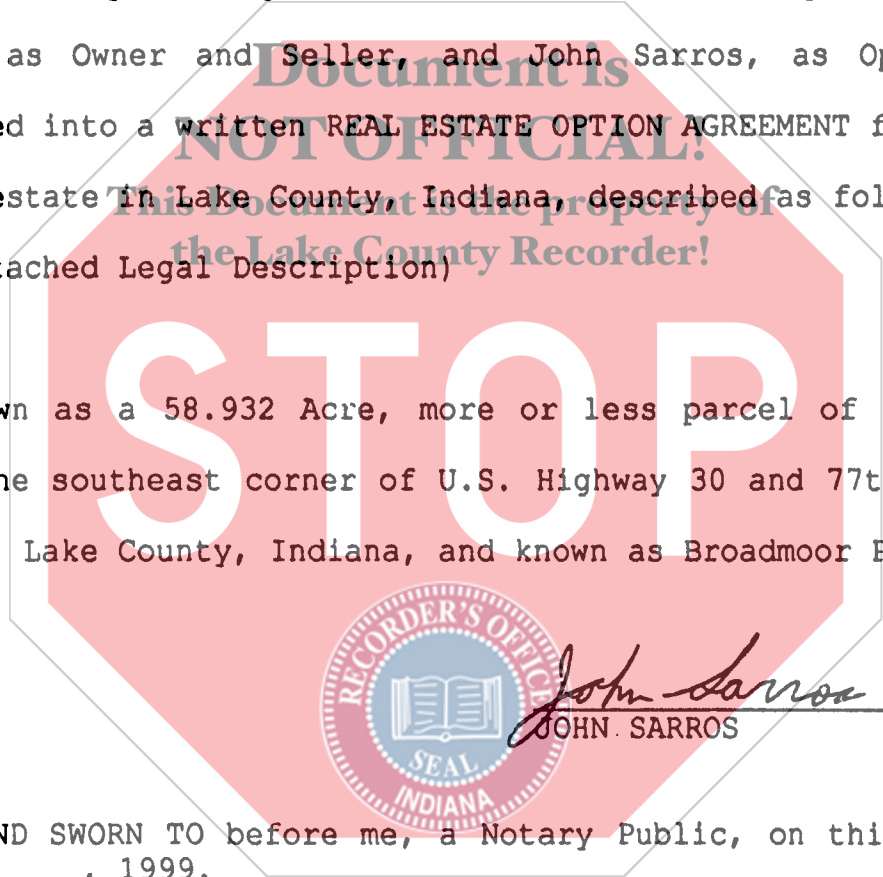
MORRIS W. CARTER
RECORDER

**MEMORANDUM OF REAL ESTATE
OPTION AGREEMENT**

Be it known by these presents that on the 25th day of May, 1999, John Loxas, as Owner and Seller, and John Sarros, as Optionee and Buyer, entered into a written REAL ESTATE OPTION AGREEMENT for the sale of the real estate in Lake County, Indiana, described as follows:

(See attached Legal Description)

; and
Commonly known as a 58.932 Acre, more or less parcel of real estate located at the southeast corner of U.S. Highway 30 and 77th Street in Merrillville, Lake County, Indiana, and known as Broadmoor Plaza.



John Sarros

JOHN SARROS

SUBSCRIBED AND SWORN TO before me, a Notary Public, on this 11th day of August, 1999.

Mildred McAllister

NOTARY PUBLIC, Mildred McAllister

My Commission Expires: 04-07-08
Resident of Lake County

This instrument prepared by Gary K. Matthews, 142 Rimbach, Hammond, IN 46320/931-1700, Attorney at Law, Attorney No. 9085-45

RETURN TO

11.00
e.p.
29650

PARCEL NUMBER ONE :

ALL OF BROADMOOR PLAZA (A RECORDED UNDEVELOPED SUBDIVISION), AS SHOWN IN PLAT BOOK 65 , PAGE 41 , IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, LAKE COUNTY, INDIANA, EXCEPTING THEREFROM ALL HERETOFORE DEDICATED STREETS AND EASEMENTS AS SHOWN ON THE RECORDED PLAT OF BROADMOOR PLAZA AND ALSO EXCEPTING THEREFROM THE FOLLOWING :

THE SOUTH 50 FEET OF THE NORTH 90 FEET OF THE EAST 50 FEET OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND. P.M., IN LAKE COUNTY, INDIANA LYING SOUTH OF U.S. HIGHWAY N° 30 (DEEDED TO THE INDEPENDENCE HILL CONSERVANCY DISTRICT ON JULY 24, 1987 AND RECORDED ON AUGUST 19, 1987)

AND ALSO

A PERMANENT EASEMENT OVER THE NORTH 40 FEET OF THE EAST 232 FEET OF THAT PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND. P.M., IN LAKE COUNTY, INDIANA LYING SOUTH OF U.S. HIGHWAY N° 30 (GRANTED TO INDEPENDENCE HILL CONSERVANCY DISTRICT ON JULY 24, 1987 AND RECORDED ON AUGUST 19, 1987)

CONTAINING 36.323 GROSS ACRES MORE OR LESS SUBJECT TO PLAT OF SURVEY

PARCEL NUMBER TWO :

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND. P.M., IN LAKE COUNTY, INDIANA EXCEPTING THEREFROM THE FOLLOWING:

THE SOUTH 40 ACRES OF THE SAID SOUTHEAST QUARTER AFORESAID

AND ALSO

THE NORTH 1235 FEET (BROADMOOR PLAZA) OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND. P.M., IN LAKE COUNTY, INDIANA.

CONTAINING 22.609 ACRES MORE OR LESS SUBJECT TO PLAT OF SURVEY

TOTAL GROSS ACREAGE 58.932 MORE OR LESS SUBJECT TO PLAT OF SURVEY