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STATE OF INDIANA
 LAKE COUNTY
 FILED FOR RECORD
 After recording return to:
 Cheryl A. Zic
 Singleton, Crist, Austgen & Sears, LLP
 9245 Calumet Avenue, Suite 200
 Munster, Indiana 46321
 MICHELLE R. FAJMAN
 RECORDER



MEMORANDUM OF RIGHT OF FIRST REFUSAL

This MEMORANDUM OF RIGHT OF FIRST REFUSAL is made by and between Community Foundation of Northwest Indiana, Inc., an Indiana non-profit corporation, ("Purchaser") and SATISH PATEL, M.D. ("Seller").

RECITALS

A. Seller is the owner of certain real estate located in Lake County, Indiana legally described as followed:

Units 9108A and 9108B, Sandridge Professional Office Center, Munster, Indiana, a Horizontal Property Regime, recorded July 12, 1982 as Document Numbers 674300 and 674301 in the Recorder's Office of Lake County, Indiana, as Recorded in Plat Book 54, page 58, in the Office of the Recorder of Lake County, Indiana, together with the undivided interest in the common elements appertaining thereto.

Common Address: 9108 Columbia Avenue, Munster, Indiana.

("Subject Real Estate")

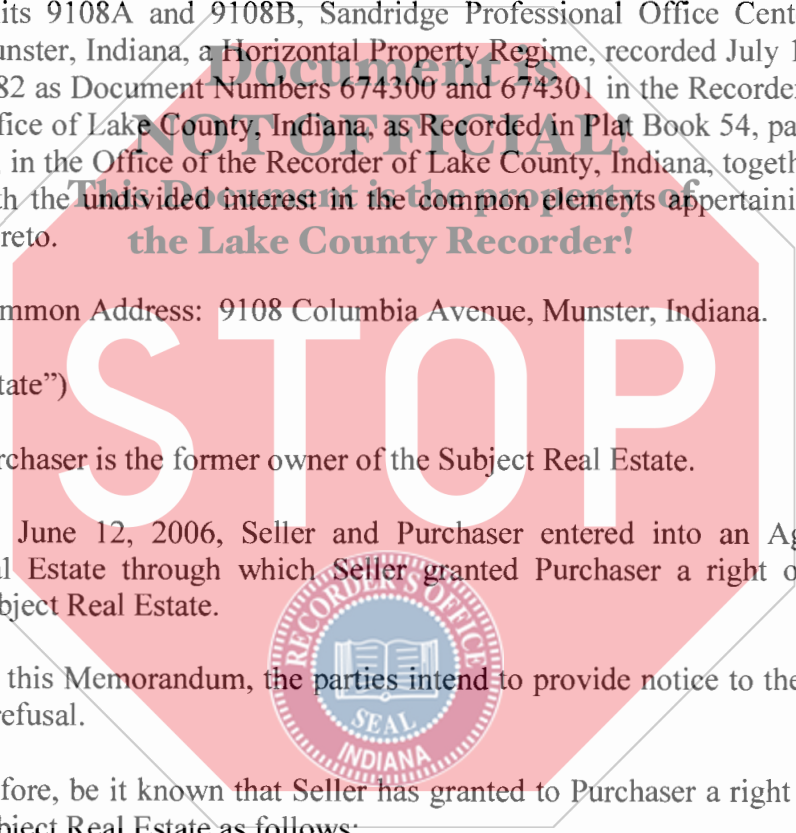
B. Purchaser is the former owner of the Subject Real Estate.

C. On June 12, 2006, Seller and Purchaser entered into an Agreement for the Purchaser of Real Estate through which Seller granted Purchaser a right of first refusal to repurchase the Subject Real Estate.

D. By this Memorandum, the parties intend to provide notice to the world regarding said right of first refusal.

Now therefore, be it known that Seller has granted to Purchaser a right of first refusal to repurchase the Subject Real Estate as follows:

1. Seller shall deliver to Purchaser written notice within three business days of receipt of an offer which Seller intends to accept or has accepted for the Subject Real Estate, subject however to Purchaser's right of first refusal.



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SATISH PATEL, M.D.



Address: 9108 Columbia Avenue
Munster, Indiana 46321

STATE OF INDIANA)
) SS:
COUNTY OF LAKE)

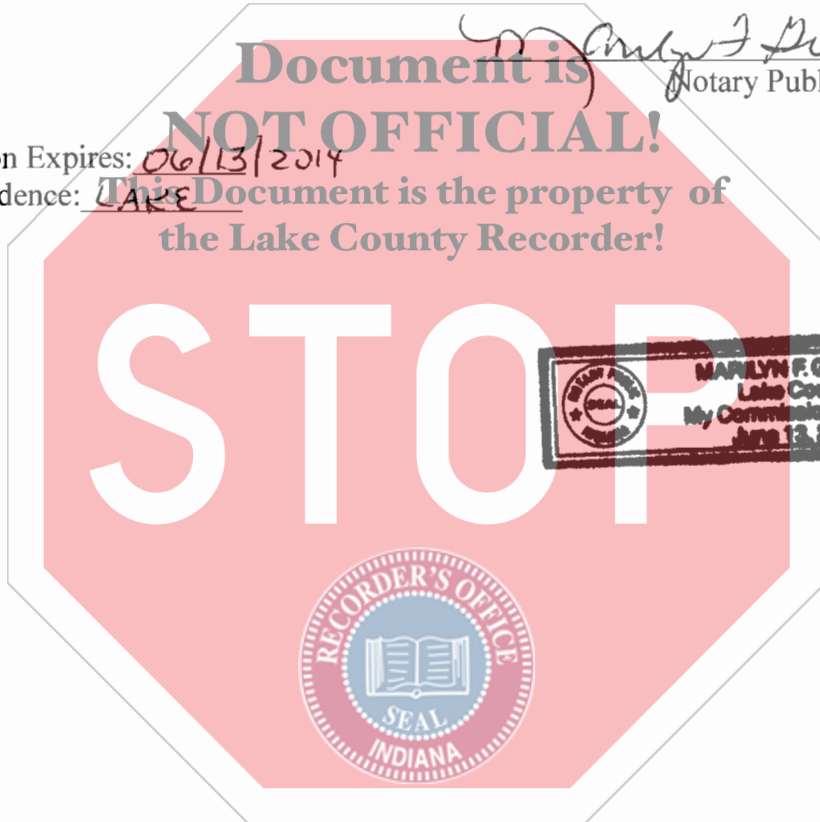
Before me, a Notary Public in and for said county and state, personally appeared Satish Patel, M.D. who acknowledged the execution of the foregoing instrument to be his free and voluntary act.

WITNESS my hand and Notarial Seal this 30th day of JUNE, 2006


Notary Public

My Commission Expires: 06/13/2014
County of Residence: LAKE

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Prepared by: Cheryl A. Zic, Singleton, Crist, Austgen & Sears, LLP, 9245 Calumet Avenue, Suite 200, Munster, Indiana 46321, (219) 836-0200