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Eugene "Gene" Moore Fee: \$26.50
Cook County Recorder of Deeds
Date: 06/10/2004 11:48 AM Pg: 1 of 2

Declaration of
Equitable Option
to PURCHASE

Mail to: Ralph Musicant
120 N. LaSalle 38th
Chicago IL 60602

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DECLARATION OF EQUITABLE OPTION TO PURCHASE

The undersigned, The Canine Empire LLC, an Illinois limited liability company and Ralph C. Musicant, an individual (the "Optionors") do hereby declare the following:

1. On January 2, 2004, Optionors entered into a lease (the "Lease") with MBI Leasing, Inc., as Agent for the property commonly known as 847 N. Larrabee Street, Chicago, IL 60614 (the "Property"). Mr. Dennis LaPidus (the "Optionee"), upon knowledge and belief, is the principal of MBI Leasing, Inc.

2. Contemporaneous with the execution of the Lease, Optionee granted to Optionors an option to purchase the Property for \$3,000,000 through December 31, 2004.

3. The option to purchase was not incorporated into the Lease and existed as a separate and independent agreement between Optionors and Optionee.

4. Optionors believe in good faith that they have a continuing option to purchase the Property through December 31, 2004.

5. Accordingly, to perfect its interest in such equitable option to purchase, Optionors are filing this Declaration of Equitable Option to Purchase with the Office of the Recorder of Deeds of Cook County, Illinois.

The Canine Empire LLC
By: Ideas and Methods Incorporated, solely
as Manager of The Canine Empire LLC

By: [Signature]
Ralph C. Musicant, its Managing Director

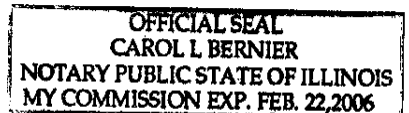
[Signature]
Ralph C. Musicant, individually

State of Illinois, Cook County, SS:

Before me, the undersigned, a Notary Public in an for said County, this 16th day of June, 2004, personally appeared Ralph C. Musicant, who has executed this Declaration of Equitable Option to Purchase.

Witness my hand and official seal.

[Signature] Notary Public



My commission expires: Feb. 22, 2006

This instrument prepared by: Ralph C. Musicant, 120 N. LaSalle Street, 38th Floor,
Chicago, IL 60602. Tel: 312.456.0000