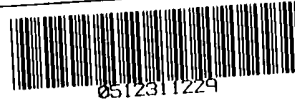


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This instrument was prepared by
and upon recording should be returned to:

Patrick G. Moran, Esq.
Sonnenschein Nath & Rosenthal LLP
8000 Sears Tower
Chicago, Illinois 60606



Doc#: 0512311229
Eugene "Gene" Moore Fee: \$40.00
Cook County Recorder of Deeds
Date: 05/03/2005 01:44 PM Pg: 1 of 9

MEMORANDUM OF OPTION AGREEMENTS

THIS MEMORANDUM OF OPTION AGREEMENTS, made as of the 28th day of April, 2005, by and between JB/155 INVESTMENT LLC, a Delaware limited liability company, JO/155 INVESTMENT LLC, a Delaware limited liability company, WM/155 INVESTMENT LLC, a Delaware limited liability company, and SL/155 INVESTMENT LLC, a Delaware limited liability company, as tenants-in-common (individually, a "Landowner" and collectively "Landowners") and JBC/155 DEVELOPMENT LLC, a Delaware limited liability company ("155").

WITNESSETH:

1. By four (4) Option Agreements dated of even date herewith between each Landowner and 155 (the "Option Agreements") each Landowner has granted to 155 an option whereby, at 155's election, such Landowner will sell to 155 or convey to 155 in exchange for an interest in the sole member of 155, and 155 will purchase or accept from such Landowner, such Landowner's undivided interest as a tenant-in-common in that certain parcel of land legally described on Exhibit A attached hereto and made a part hereof, together with all improvements thereon (collectively, its "Property Interest"), upon the terms, provisions, covenants and conditions set forth in the Option Agreements.

2. Pursuant to the Option Agreement to which SL/155 Investment LLC ("SL/155") is a party, 155 and its sole member have granted to SL/155 an option whereby, at SL/155's election, SL/155 will convey its Property Interest to 155 in exchange for an interest in the sole member of 155, all upon the terms, provisions, covenants and conditions set forth in the Option Agreement to which SL/155 is a party.

3. This Memorandum of Option Agreements is being executed and recorded in order to give notice of the existence of the Option Agreements and the rights and options described above.

4. The Option Agreements are the full agreements between the parties. The provisions of this Memorandum of Option Agreements are subject in all respects to the provisions of the Option Agreements, to which reference must be made in connection with any matters affecting this Memorandum of Option Agreements or any part of the property affected by the Option Agreements. All of the terms and conditions of the Option Agreements are incorporated herein by reference to the same extent as if set forth herein at length. In the event of any conflict between the provisions of this Memorandum of Option Agreements and the provisions of the Option Agreements, the provisions of the Option Agreements shall control, it being the intent of the parties that this Memorandum of Option Agreements shall not alter or vary the terms of the agreement between the parties as set out in the Option Agreements.

Box 400-CTCC

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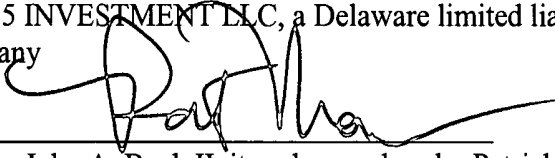
9

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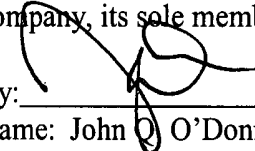
IN WITNESS WHEREOF, the parties have caused this Memorandum of Option Agreements to be executed on the date first above written.

LANDOWNERS:

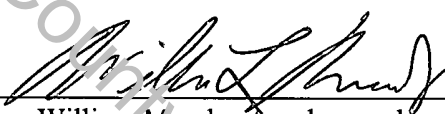
JB/155 INVESTMENT LLC, a Delaware limited liability company

By: 
Name: John A. Buck II, its sole member, by Patrick Moran, Esq., as attorney-in-fact

JO/155 INVESTMENT LLC, a Delaware limited liability company

By: O'Donnell Family LLC, an Illinois limited liability company, its sole member
By: 
Name: John O'Donnell, its managing member

WM/155 INVESTMENT LLC, a Delaware limited liability company

By: 
Name: William Moody, its sole member

SL/155 INVESTMENT LLC, a Delaware limited liability company

By: Wacran Associates, L.L.C., an Illinois limited liability company, its sole member
By: _____
Name: Steven G. Levin, its manager

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IN WITNESS WHEREOF, the parties have caused this Memorandum of Option Agreements to be executed on the date first above written.

LANDOWNERS:

JB/155 INVESTMENT LLC, a Delaware limited liability company

By: _____

Name: John A. Buck II, its sole member, by Patrick Moran, Esq., as attorney-in-fact

JO/155 INVESTMENT LLC, a Delaware limited liability company

By: O'Donnell Family LLC, an Illinois limited liability company, its sole member

By: _____

Name: John Q. O'Donnell, its managing member

WM/155 INVESTMENT LLC, a Delaware limited liability company

By: _____

Name: William Moody, its sole member

SL/155 INVESTMENT LLC, a Delaware limited liability company

By: Wacran Associates, L.L.C., an Illinois limited liability company, its sole member

By: _____

Name: Steven G. Levin, its manager

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155:

JBC/155 DEVELOPMENT LLC, a Delaware limited liability company

By: JBC/155 HOLDINGS LLC, a Delaware limited liability company, its sole member

By: JBC/155 FUNDING LLC, a Delaware limited liability company, its sole member

By: THE JOHN BUCK COMPANY, an Illinois corporation, its sole member

By: Kent A. Swanson

Name: KENT A. SWANSON

Title: SR. Vice President

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

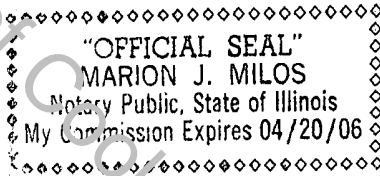
I, MARION J. MILOS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patrick Moran, Esq., as attorney-in-fact for John A. Buck II, sole member of JB/155 Investment LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as attorney-in-fact for such sole member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of April, 2005.

Marion J. Milos

My Commission Expires:

4/20/06



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, MARION J. MILOS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Q. O'Donnell, as managing member of O'Donnell Family LLC, which is the sole member of JO/155 Investment LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such sole member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company for itself and on behalf of JO/155 Investment LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of April, 2005.

Marion J. Milos

My Commission Expires:

4/20/06



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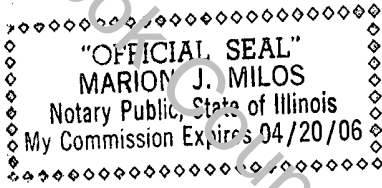
STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, MARION J. MILOS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William Moody, sole member of WM/155 Investment LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such sole member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of April, 2005.

Marion J. Milos

My Commission Expires:
4/20/06



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

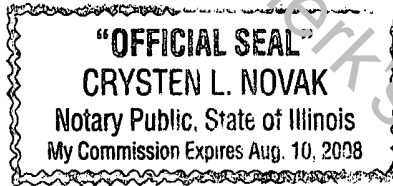
I, Crysten L. Novak, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Steven Levin, manager of Wacran Associates, L.L.C., an Illinois limited liability company, which is the sole member of SL/155 Investment LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such managing member, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said limited liability company for itself and on behalf of SL/155 Investment LLC, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of April, 2005.

Crysten L. Novak

My Commission Expires:

8/10/08



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

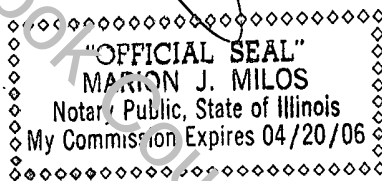
I, MARION J. MILOS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that KENT A. SWANSON, as EXECUTIVE VICE PRESIDENT of The John Buck Company, an Illinois corporation, which is the sole member of JBC/155 Funding LLC, a Delaware limited liability company, in its capacity as sole member of JBC/155 Holdings LLC, a Delaware limited liability company, both individually and as sole member of JBC/155 Development LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such EXECUTIVE VICE PRESIDENT, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for itself and on behalf of such other entities, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27th day of April, 2005.

Marion J. Milos

My Commission Expires:

4/20/06



Property of Cook County Clerk's Office

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STREET ADDRESS: 155 N. WACKER DR.

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-09-429-001-0000

LEGAL DESCRIPTION:

PARCEL 1:

THE NORTH 1/2 OF LOTS 5 AND 6 IN BLOCK 31 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

SUBLOT 1 IN THE ASSESSOR'S SUBDIVISION OF SOUTH 1/2 OF LOTS 5 AND 6 IN BLOCK 31 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

SUBLOTS 2 AND 3 IN THE PARTITION OF SOUTH 1/2 OF LOTS 5 AND 6 IN BLOCK 31 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

LOTS 4 AND 5 IN CIRCUIT COURT PARTITION OF THE SOUTH 1/2 OF LOTS 5 AND 6 IN BLOCK 31 IN ORIGINAL TOWN OF CHICAGO OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 5:

THE NORTH-SOUTH AND EAST-WEST 10 FOOT VACATED ALLEY RUNNING NORTH FROM WEST RANDOLPH STREET IN THE BLOCK BOUNDED BY WEST COUCH PLACE, WEST RANDOLPH STREET, NORTH WACKER DRIVE AND NORTH FRANKLIN STREET LYING WEST OF LOT 7 IN BLOCK 31 IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-09-429-001-004

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016

155 N. Wacker Dr