OPTION AGREEMENT

THIS AGREEMENT, made as of this / / day of September, 1987, by ASK CHICAGO COMPANY, a New York general partnership (herein, together with its successors and assigns, the "Partnership"), and LASALLE NATIONAL BANK, a national banking association, not individually but as trustee under the provisions of a Trust Agreement, dated May 13, 1986, and known on such trustee's records as Trust No. 111084 (herein, together with its successors and assigns as trustee, the "Land Trustee"), to R.G. CAPITAL CORPORATION, a New York corporation (herein, together with its successors and assigns, called the "Optionee").

WITNESSETH:

WHEREAS, Land Trustee is owner of the parcels of land, together with all improvements thereon, located in the City of Chicago, County of Crok and State of Illinois, particularly described in Schedule 1 hereto (herein called the "Premises"); and

WHEREAS, the Partnership is the owner of 100% of the beneficial interest of the land trust (the "Land Trust") of which the Land Trustee is trustee; and

WHEREAS, the Optionee desires to obtain an option to acquire an undivided ten percent (10%) interest in the Premises and the Partnership is willing to grant the Optionee the right to acquire such interest;

NOW THEREFORE, in consideration of the transplant, the parties hereto agree as follows:

- 1. Grant of Option. The Partnership grants to Optionee the exclusive right and option (the "Option") to purchase an undivided ten percent (10%) interest (the "Interest") in the Premises for the price and upon the terms, covenants and conditions hereinafter set forth.
- 2. Term and Exercise. The Optionee may exercise the Option by delivering to the Partnership a written notice (the "Option Notice") at any time during the period (the "Option Term") between the date hereof and the business day immediately preceding the day on which the Partnership, directly or indirectly, transfers or conveys all its right, title and interest in and to the Land Trust, or on which the Land Trustee, directly or indirectly, conveys all its right, title and interest in and to the Premises, to a third party or third parties in a bona fide sale for value (the "Option Termination Date"). If Optionee fails to give the Option Notice during the Option

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Period, the Option shall terminate and be null and void. If the Optionee gives the Option Notice during the Option Period, the Partnership shall be obligated to either, at Optionee's option, (a) transfer, convey, and assign to Optionee, or to any affiliate of the Optionee designated by Optionee in writing, a ten percent (10%) beneficial interest in the Land Trust subject to no lien, encumbrance or other charge whatsoever, or (b) cause the Land Trustee to grant, convey, assign and transfer to Optionee, or its designee as aforesaid, an undivided ten percent (10%) interest in the Premises, subject to no exceptions to title not set forth in Schedule 2 hereto (the "Permitted Exceptions"). Any such transfer, conveyance, grant and/or assignment shall be effected in a manner and pursuant to instruments, which shall contain full warranties of title by the Partnership and/or the Land Trustee to the Optionee, which shall be prepared by the Optionee and be reasonably satisfactory to the Partnership and its legal The closing of such purchase and sale (the "Closing") shall take place on the date, not fewer than thirty nor more than forty-five days after the effective date of the Option Notice, specified in the Option Notice at the offices of the Partnership's attorneys, Mossrs. Mayer, Brown & Platt, 190 South LaSalle Street, Chicago, Illinois 60603, or 520 Madison Avenue, New York, New York 10022-4213

The Partnership shall give the Optionee not fewer than thirty days prior notice of any intention by the Partnership to assign, sell or transfer, or to cause the Land Trustee to sell, transfer, convey or assign, or of the receipt of any bona fide third party offer to purchase, any interest in the Land Trust or the Premises that would or could result in the occurrence of the Option Termination Date.

- 3. Purchase Price. The purchase price for the Interest (the "Purchase Price"), shall be ten percent of the total cash capital contributions paid by all partners of the Pirtnership from the inception of the Partnership to the date of the Option Notice less the aggregate amount of all cash distribution; paid to the partners of the Partnership during such period. The Purchase Price shall be payable at Closing by unendorsed certified, cashier's or official bank check or wire transfer of immediately available funds to the account of the Partnership in New York, New York, or Chicago, Illinois, specified by the Partnership.
- 4. Additional Documents to be Delivered by the Partnership. At the Closing, the Partnership shall duly execute, acknowledge (if appropriate) and deliver, or cause the Land Trustee to duly execute, acknowledge (if appropriate), and deliver, to Optionee the following documents, which shall, in the case of documents to be recorded, be recordable in form:

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- a. a full warranty deed, in a form reasonably acceptable to Optionee, conveying to Optionee, or its designee, an undivided ten percent interest in the Premises; or
- b. an assignment of beneficial interest in the Land Trust, in a form reasonably acceptable to Optionee, assigning to Optionee, or its designee, a ten percent beneficial interest in the Land Trust; and
- c. an affidavit pursuant to the Foreign Investment in Real Property Tax Act (Section 1445(e)(3) of the Internal Revenue Code of 1986); and
- an information statement containing all information necessary for Optionee's title company to comply with Section 6045(e) of the Internal Revenue Code of 1986 and all regulations chereunder; and
- e. an affidavit of the Partnership, in the form of Exhibit A; and
- f. any other document, instrument or certificate reasonably required to consummate the transactions provided for in this Agreement;

against payment by Optionee to the Partnership#off the Purchase Price.

5. Expenses.

- a. Optionee shall pay Optionee's own out-of-pocket expenses and the fees and disbursements of its counsel in connection with this transaction.
- b. The Partnership shall pay for (i) all locumentary and transfer taxes payable in connection with the delivery of any instrument or document provided in or contemplated by this Agreement, (ii) all expenses related to title insurance, including all endorsements and reinsurance costs, (iii) all recording fees except fees to record the deed, (iv) costs of survey, and (v) the Partnership's own out-of-pocket costs and legal fees.

6. Indemnification.

- a. The Partnership shall hold harmless, indemnify and defend Optionee and the Land Trustee from and against:
 - (i) any loss or damage to Optionee resulting from any breach or default by the Partnership under this

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Agreement or any failure by the Partnership to perform its obligations hereunder;

- (ii) any claim for brokerage commissions, fees or other, similar compensation brought by any person with respect to the purchase and sale provided for herein claiming by, through or under the Partnership; and
- (iii) all costs and expenses of Optionee, including reasonable attorneys' fees, related to any actual or threatened actions, suits or judgments incident to any of the foregoing, whether or not any such action or suit is over filed or such judgment is ever rendered, provided Optionee will notify the Partnership promptly of any such claim so as not to prejudice the Partnership and will give the Partnership reasonable opportunity to defend with counsel selected by the Partnership and reasonably acceptable to the Optionee.
- b. Optionee shall hold harmless, indemnify and defend the Partnership and its partners and its successors in title to the Premises from and against:
 - (i) any loss or damage to the Partnership resulting from any breach or default by Optionee under any covenant or agreement of Optionee under this Agreement;
 - (ii) any claim for brokerage commissions, fees or other, similar compensation with respect to the purchase and sale provided for herein brought by any person claiming by, through or under the optionee; and
 - (iii) all costs and expenses of the Partnership, including reasonable attorneys' fees, related to any actual or threatened actions, suits or judgments incident to any matters with respect to which Optionee is indemnifying the Partnership, whether or not any such action or suit is ever filed or such judgment is ever rendered, provided the Partnership will notify Optionee promptly of any such claim so as not to prejudice Optionee and will give Optionee reasonable opportunity to defend with counsel selected by Optionee and reasonably acceptable to the Partnership.
- c. Any indemnified party shall notify the other of any such claim within 30 days after receiving written notice of such claim, but the failure to notify shall in no case prejudice the rights of the indemnified party under this Agreement except to the extent the other shall be prejudiced by such failure. Should the indemnifying party fail to

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discharge or defend the indemnified party against such liability within thirty days after learning of the same, then the indemnified party may settle or defend such liability, provided it does so in good faith, and liability hereunder shall be conclusively established by such defense or settlement, the amount of such liability to include both the settlement consideration and the reasonable costs and expenses, including attorneys' fees, incurred in effecting such settlement.

1. Miscellaneous.

- a <u>Waiver</u>. Each party hereto may, at any time or times, at its election, waive any of the conditions of its obligations bereunder by a written waiver expressly detailing the extent of such waiver (and no other waiver or alleged waiver by such party shall be effective for any purpose). No such waiver shall reduce the rights or remedies of such party by reason of any breach by the other party or parties of any of its or their other obligations hereunder.
- Brokers. The Partnership and Optionee represent and warrant to each other that they know of no broker which is claiming, as of the date hereof, a commission as a result of the transactions contemplated nerein. The Partnership represents and warrants to Optionse that it has not incurred any obligation or liability, contingent or otherwise, for brokerage, management, service, surply, maintenance or finders' fees or agents' commissions or other like payment in connection with this Agreement or the transactions contemplated hereby for which Optionee would be liable or which would give rise to a lien on the Promises or the Partnership's beneficial interest in the Land Trust to any other person, firm or corporation, and the Partnership agrees to indemnify and hold Optionee harmless against and in respect to any such obligation and liability based in any way upon agreements, arrangements, or understandings made or claimed to have been made by the Partnership with said brokers or any third person. Optionee represents and warrants to the Partnership that it has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other like payment in connection with this Agreement or the transaction contemplated hereby.
- c. Survival; Further Instruments. All warranties, representations, covenants, obligations and agreements contained in or made pursuant to this Agreement shall survive the Closing hereunder and the transfers and conveyances and other transactions hereunder or contemplated hereby and any

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and all performances hereunder. Each party will, whenever and as often as it reasonably shall be asked so to do by the other, cause to be executed, acknowledged or delivered any and all such further instruments and documents as may be reasonably requested by the other party, in order to carry out the provisions of this Agreement and as are consistent with this Agreement.

- d. No Third Party Benefits. This Agreement is made for the sole benefit of the Partnership, the Land Trustee and Optionee and their respective successors and assigns and no other person or persons shall have any right or remedy or other legal interest of any kind under or by reason of this Agreement. Whether or not either party hereto elects to employ any or all the rights, powers or remedies available to it hereunder such party shall have no obligation or liability of any kind to any third party by reason of this Agreement or by cason of any of such party's actions or omissions pursuant thereto or otherwise in connection with this Agreement or the transactions contemplated hereby.
- e. Default by Optionee. If any event of default by Optionee shall occur hereunder, the Partnership shall have all remedies available at law or equity, including a right to terminate its obligations hereunder, a right to specific performance and a right to damages.
- f. <u>Default by the Partnershir</u>. If any event of default by the Partnership shall occur hereinder, Optionee shall have all remedies available at law or equity, including a right to terminate its obligations hereunder, a right to specific performance, and a right to damages.
- Integration; Interpretations. This Agreement (including the Schedules hereto and the instruments referred to herein) contains the entire agreement between the parties respecting the matters herein set forth and superseles all prior agreements between the parties hereto respecting such matters. The section headings shall not be used in construing this Agreement. No remedy conferred upon a party in this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Except as herein expressly provided, no waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature) and no acceptance of

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payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement, except as to the payment or performance accepted, or of any representation or warranty hereunder by such other party whether or not the first party knows of such breach at the time it accepts such payment or performance. Except as otherwise provided herein, no failure or delay by a party to exercise any remedy it may have by reason of the default of the other party shall operate as a waiver of default or modification of this Agreement or shall prevent the exercise of any remedy by the first party. The provisions of this Agreement may not be amended, changed or modified orally, but only by an agreement in writing signed by the party against whom any amendment, change or modification is sought.

h. Notices. All notices and other communications which either party is required or desires to send to the other shall be in writing and shall be sent by courier (such as Federal Express), or registered or certified mail, postage prepaid, return receipt requested. Notices and other communications shall be daemed to have been given on actual receipt if sent by courier or on the date of mailing if mailed. Notices shall be addressed as follows:

If to the Partnership:

ASK Chicago Company c/o Anfang Resources, Inc. 654 Madison Avenue New York, New York 10021

with a copy to:

Battle Fowler 280 Park Avenue New York, New York 10017 Attention: Alvin J. Sarter, Esq.

if to Optionee:

R.G. Capital Corporation 271 Madison Avenue New York, New York 10021 Attention: Alan H. Leavitt, President

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with a copy to:

Mayer, Brown & Platt 520 Madison Avenue New York, New York 10022 Attention: Herbert Max, Esq.

or to such other person or address as shall be specified by the Partnership or the Optionee in a notice given in the mariner described above.

- i. memorandum of Termination. The Partnership and Optionee shall execute a termination of this Agreement in recordable form (i) upon the Closing, (ii) after the Option has expired if Optionee has not exercised the Option in accordance with the terms hereof, or (ili) if Optionee has waived its right to purchase the Interest or defaulted in the performance of its obligations hereunder.
- j. Assignment by Optionee. Optionee may not assign, pledge, or otherwise convey or encomber its rights and obligations hereunder, provided that the Optionee may, without being relieved of any of its obligations hereunder, assign its rights hereunder to any corporation or partnership of which Alan Leavitt is a principal shareholder or partner.
- k. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Each party agrees that any legal proceedings commenced by such party in respect to the terms and provisions of this Agreement or any collateral agreements between the parties of even date herewith shall be commenced in the federal courts in the State of Illinois or, if the federal courts do not have jurisdiction, in the state courts of the State of Illinois.
- 1. Time of Essence. Time is of the essence of each provision of this Agreement in which a time is specified for the performance of any obligation.
- m. Land Trustee Exculpation. This Agreement is executed by the Land Trustee, not individually or personally, but solely as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the Land Trustee personally arising or accruing under or pursuant hereto, or to perform any covenant, undertaking, representation or agreement, either express or implied, contained herein, all such personal liability of the Land Trustee, if any, being expressly waived by the Optionee and by each and every person now or hereafter

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claiming any right or security under this Agreement; provided, however, that nothing herein contained shall in any way limit the liability of the Partnership or of any guarantor or other obligor (not including the Land Trustee) hereunder.

- n. The Land Trustee hereby represents and the Partnership warrants that Land Trustee possesses full power and authority to execute and deliver this instrument.
- Anything contained herein to the contrary notwithstanding, Optioned at any time during the Option Term and upon no less than 45 days written notice to Optionee, hereby agrees to lend Partnership an additional amount not in excess of \$200,000 necessary to fully discharge that certain Promissory Note dated July 15, 1987, in the original principal amount of \$200,000, by the Land Trustee to Joseph Sloves and to release the Premises from the lien of that certain Indenture dated July 15, 1987, between the Land Trustee and Joseph Sloves. Such additional loan shall be made on the same terms and conditions as set forth in that certain Note dated the date hereof in the original principal amount of \$200,000, from the Land Trustee and the Partnership to the Optionee and that certain Indenture dated the date hereof between the Land Trustee and the Partnership to Chicago Title and Trust Company ("Optionee's Mortgage"), without payment of "points" or other premium. In the event Optionee shall fail to fund such additional loan as hereinabove set forth, the Option shall terminate and be of no further force or effect; provided, however Optionee shall not be obligated to fund said additional loan If there exists any default under sprionee's Mortgage or the Trust Deed referred to in Item 2 of Schedule 2 hereof beyond any applicable grace period. In the event the Opcion pursuant to the foregoing sentence shall terminate, such termination shall be deemed liquidated damages for Optionee's failure to fund said

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additional amount and Optionee shall not be liable for any damages resulting therefrom.

IN WITNESS WHEREOF, this agreement is duly executed the day and year first above written.

ASK CHICAGO COMPANY,

a New York general partnership

Stephen F. Anfa General Partner

Witnesses as

And by

Theodore Kesten General Partner

Address: c/o Anfang Resources, Inc.

654 Madison Avenue

New York, New York 10021

Attestack

William W. Deligh Name:

Title: TESTSTANT GEORGES V

LASALLE NATIONAL BANK, not individually but as trustee under a Trust Agreement, dated May 13, 1986, and known as Trust No. 1)1084

Ву

Name: LETICIA Title: Assistant Vice President

135 South LaSalle Street Address:

Chicago, Illinois 60690

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STATE OF NEW YORK) SS.:	
COUNTY OF NEW YORK)	
general partnership and pers whose names are subscribed t before me this day in person general partners, they signe general partners of said par	, a Notary Public, do hereby NG and THEODORE KESTEN, personally known ners of ASK CHICAGO COMPANY, a New York onally known to me to be the same persons o the foregoing instrument, appeared and severally acknowledged that, as such d and delivered the said instrument as thership, as their free and voluntary act, y act and deed of said partnership, for n set forth.
Given under my hand and	notarial seal, this 14th day of
September, 1987.	
Co.	
0,	Kenneth Judell
	Notary Public
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My commission expires:	KENNETH S. YE DELL.
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and for said County, in the State aforesaid DO HEREBY CERTIFY that 12 to 100 President of the LASALLE NATIONAL BANK, a national banking association, as Trustee as aforesaid, and the Secretary of said association, and personally known to me to be subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vine President and Secretary of said instrument Secretary of said association, and delivered the said instrument Secretary of said association, and caused the corporate seal of said association to be effixed thereto, pursuant to authority, given by the Board of Directors of said association, as Trustee as aforesaid, as their free and voluntary act, and as the free and voluntary act and deed of said association, for the uses and purposes therein set forth. Given under my hand and notarial seal, this 1700
of September, 1987. Virtue Mullen Notary Public
[SEAL]
My commission expires: 5 5 1

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SCHEDULE 1

Legal Description of Land

Sub-lots 2 and 3 in Rhem's Subdivision of Lot 5 in Block 14 in Canal Trustees Subdivision of the South Fractional Half of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Permanent Real Estate Index No. 17-03-217-007-0000

Not Cook County Clark's Office Address: 865 North Rush Street Chicago, Illinois 60611

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SCHEDULE 2

Permitted Exceptions

- 1. Liens securing the payment of general real estate taxes not yet due or payable.
- 2. Trust Deed, dated June 5, 1986, made by the Land Trustee to Oak Trust and Savings Bank, to secure indebtedness in the original principal amount of \$891,250, which mortgage was recorded in the Cook County, Illinois, Clerk's Office on June 6, 1986, as Document No. 86279685.
- 3. Trust Doed, dated July 15, 1987, made by the Land Trustee to Joseph Floves to secure indebtedness in the original principal amount of \$200,000, which was recorded in the Cook County, Illinois, Clerk's Office on July 24, 1987, as Document No. 87-409730, subject to the terms of a subordination agreement, dated the date of this agreement, from Joseph Sloves to Optionee.
- 4. Immaterial encroachments by the improvements constructed on the Land onto adjoining public rights of way of North Rush Street and East Chestnut Street, and by the building adjoining the Premises on the north onto the Lind, as shown on the survey of the Premises dated March 29, 1986, prepared by Exzakt Survey Co., Inc.

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Form of Affidavit

AFFIDAVIT

Concurrently with the delivery of this Affidavit, ASK CHICAGO COMPANY, a New York partnership (the "Partnership"), has (caused LASALLE NATIONAL BANK, as trustee (the "Land Trustee") under a crust agreement, dated May 13, 1986, and known on said trustee's records as Trust No. 111084 (the "Land Trust") to convey an andivided ten percent interest in the land described in Schedule 1 horsto, together with the buildings, structures, other improvements and real property now or hereafter constructed or located thereon (the "Premises")] [assigned a ten percent interest (the "Interest") in the land trust created pursuant to a trust agreement, dated May 13, 1986, between the Partnership and the LaSalle National Bank, as trustee, and known on the Land Trustee's records as Trust No. 111084) to R.G. CAPITAL CORPORATION (or its designe) (the "Optionee").

In order to induce the Optionee to consummate the purchase, the Partnership hereby represents, warrants and covenants that:

- 1. Previous to and as of the Cate of delivery of this Affidavit to the Optionee, the Partnership has not conveyed the Premises or the beneficial interest in the Land Trust, or any right, title or interest therein, to any person other than the Optionee; and
- 2. As of the date of delivery of this Afridavit to the Optionee, the beneficial interest in the Land Trust is free from any lien, charge or other encumbrance whatsoever and the Premises are free from encumbrances done, made or suffered by the Partnership, or any person claiming under the Partnership, other than encumbrances described in Schedule 2 of the Option Agreement, dated September ___, 1987, from the Partnership and the Land Trustee to the Optionee.
- 3. The Partnership's covenants, representations and warranties contained in this Affidavit shall survive the closing of the Optionee's purchase of the Interest and delivery of the Deed and/or Assignment of Beneficial Interest to the Optionee.

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NSK (CROSAND) (NSK) NOBL. 2. KRÝ KÝDEK HARBERT PARTYN (THÍ)

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ACKNOWLEDGEMENT

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