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MEMORANDUM OF GROUND LEASE

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SL 86-5953C

This Memorandum of Ground Lease ("Memo") is made this 2nd day of July, 1987, by and between LaSalle National Bank, not personally, but as Trustee under Trust Agreement dated June 17, 1987 and known as Trust No. 112420 ("Lessor Trustee" or "Lessor") and LaSalle National Bank, not personally, but as Trustee under Trust Agreement dated March 1, 1985 and known as Trust No. 109495 ("Lessee Trustee" or "Lessee").

WITNESSETH:

1. On even date herewith, a written Ground Lease ("Ground Lease") was entered into between Lessor and Lessee regarding the parcel of land located at 321 North Clark Street in Chicago, Cook County, Illinois, a legal description of which is attached hereto as Exhibit "A" and made a part hereof.

2. The Ground Lease is for a term of years commencing on the date hereof and terminating at midnight on July 1, 2062.

Prepared by and upon recording return to:

MAIL TO: Box 77 ATT: J. Foster

Lee M. Rubenstein, Esq.
c/o Winston & Strawn
One First National Plaza
Suite 5000
Chicago, IL 60603

HV

COOK COUNTY, ILLINOIS
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3. The Ground Lease contains the following options on the part of the Lessee:

- a. Option to terminate prior to July 1, 2062 at any one of various dates specified therein (upon advance written notice specified therein);
- b. Option to purchase the Land (as defined in Exhibit "B" attached hereto) upon the terms and provisions contained in Exhibit "B" attached hereto and made a part hereof.

4. The original executed copies of the Ground Lease are in the possession of the Lessor and Lessee.

5. It is not the intention of the parties hereto to set forth in this Memo each and every term, covenant, agreement and provision contained in the Ground Lease. The Ground Lease is hereby incorporated in its entirety by reference herein and must be referred to specifically with regard to any particular term, covenant, agreement and provision and to discern its meaning as a whole.

6. This Memo shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

7. Any capitalized terms that are not defined herein shall have the same meanings as are attributed to them in the Ground Lease.

8. Exculpation. THIS Memo is executed by LaSalle National Bank, a national banking association, not personally but as Trustee under Trust Agreement dated June 17, 1987 and known as Trust No. 112420, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said association hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and

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agreed that nothing herein contained shall be construed as creating any liability on said Trustee or on said association to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty contained above in this exculpatory clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of a promise or covenant or agreement), all such liability, if any, being expressly waived by every person now or hereafter claiming any right hereunder, and that so far as Lessee and its successors and said association personally are concerned, the Lessor shall look solely to the Leased Premises and the rents, issues and profits thereof.

9. Exculpation. THIS Memo is executed by LaSalle National Bank, a national banking association, not personally but as Trustee under Trust Agreement dated March 1, 1985 and known as Trust No. 109495, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said association hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on said Trustee or on said association to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty contained above in this exculpatory clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of

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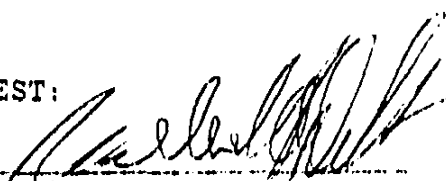
a promise or covenant or agreement), all such liability, if any, being expressly waived by every person now or hereafter claiming any right hereunder, and that so far as Lessor and its successors and said association personally are concerned, the Lessee shall look solely to the Leased Premises and the rents, issues and profits thereof.

IN WITNESS WHEREOF, the parties hereto have executed this memo as of the day and year first above written.

LESSEE:

LaSalle National Bank, not personally but as Trustee under Trust Agreement dated March 1, 1985 and known as Trust No. 109495

ATTEST:


By: 
Its: ASSISTANT SECRETARY

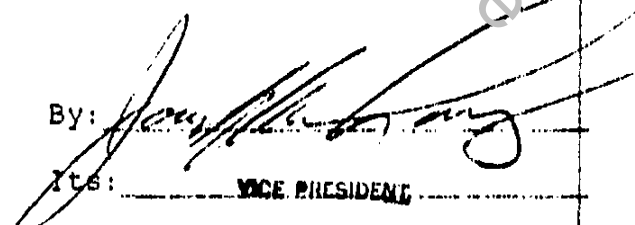
By: 
Its: PRESIDENT

LESSOR:

LaSalle National Bank, not personally, but as Trustee under Trust Agreement dated June 17, 1987 and known as Trust No. 112420

ATTEST:

By: 
Its: ASSISTANT SECRETARY

By: 
Its: VICE PRESIDENT

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LaSalle National Bank
Trust No. 109495
Dated March 1, 1985

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Key Sutton a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joseph W. Long, Assistant Vice President of LASALLE NATIONAL BANK, and William H. Dillon, Assistant Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 7th day of July
A.D. 1987.

Key Sutton
Notary Public
Commission Expires 10-22-89

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LaSalle National Bank
Trust No. 112420
Dated June 17, 1987

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS:

I, Kay Sutton a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joseph W. Long, Assistant Vice President of LASALLE NATIONAL BANK, and William H. Dillon, Assistant Secretary thereof, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Bank did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17th day of July
A.D. 1987.

Kay Sutton
Notary Public
Commission Expires 10-22-89

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LEGAL DESCRIPTION

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian at and below the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lot 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 300.43 feet; thence East at right angles to the last described line a distance of 134.10 feet; thence South along a line 134.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.09 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 134.18 feet to the point of beginning, in Cook County, Illinois, containing approximately 40,601 square feet or approximately 0.932 acres.

ALSO:

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian and above the horizontal plane of +50.00 feet above Chicago City Datum, bounded and described as follows:

Beginning at the point of intersection of the East line of North Clark Street (also being the West line of Lots 4 and 5 in said Block 2) and the North line of the Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 300.43 feet; thence East at right angles to the last described line a distance of 136.10 feet; thence South along a line 136.10 feet East of and parallel with the East line of said North Clark Street a distance of 305.16 feet to a point on the North line of said Chicago River, as occupied; thence West along the North line of said Chicago River, as occupied, a distance of 136.18 feet to the point of beginning, in Cook County, Illinois, containing approximately 41,211 square feet or approximately 0.946 acres.

Excluding buildings and improvements

Exhibit A

Street address: 321 North Clark Street, Chicago, Illinois
PIN # 17-09-409-006; Volume 501

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Exhibit "B" Purchase Option

In the event that (a) (i) the Improvements Lessee's options to renew as tenant under the Improvements Lease have lapsed and the Improvements Lessee's option to purchase the Leased Premises (as therein defined) under the Improvements Lease has lapsed; or (ii) the Improvements Lease has terminated without the Improvements Lessee exercising the rights described in clause (a) (i) above; and (b) the Ground Lease is in full force and effect, then, in such event, Lessee shall have the option at any time during the remaining term of the Ground Lease to purchase the Land for the fair market value of the Land, with said fair market value to be determined in accordance with the Appraisal Procedure under the Ground Lease unless the Lessor and Lessee mutually agree as to the fair market value within 30 days after notice by the Lessee that it elects to exercise its option to purchase. If the Appraisal Procedure is required, the appraisers shall be instructed to consider the rights and obligations of the parties under the Ground Lease.

The Lessee's option to purchase the Land shall be exercised upon the service of written notice from Lessee to Lessor. Upon the purchase of Lessor's interests in the Land by Lessee pursuant to the Ground Lease, Lessor Trustee shall convey and assign to Lessee by trustee's deed and the beneficiary of Lessor Trustee shall convey to Lessee by special warranty deed marketable title free and clear of all encumbrances other than the Permitted Exceptions (as defined in the Ground Lease) and encumbrances, charges, exceptions and restrictions attached to the Land on or after the commencement of the Ground Lease which have not been created by Lessor, which have been created by Lessor at the request of Lessee or as required under the terms of the Ground Lease, or which have arisen from the failure of Lessee to pay any obligation assumed by Lessee pursuant to the Ground Lease, and to all applicable laws, regulations and ordinances. Any such special warranty deed shall provide that the grantor therein only covenants to warrant and defend title of the property subject thereto against claims of all persons claiming by, through or under the grantor, but not otherwise (and in the case of the grantor being the beneficiary of the Lessor Trustee, specifically not including claims through the grantor by virtue of the Ground Lease or by virtue of actions of Lessee or any person claiming by, through or under Lessee). Upon the date fixed for any such purchase of Lessor's interests in the Land pursuant to the Ground Lease, Lessee shall pay to Lessor at its address set forth in the Ground Lease or at any other place within the United States of America designated by Lessor, in lawful money of the United States of America, in cash or by cashier's or certified check, the purchase price specified in the Ground Lease and Lessor shall deliver to Lessee, a recordable deed (in recordable form) transferring and conveying to Lessee or its nominee Lessor's interest in the Ground Lease and in the Land, together with any other instruments which may be necessary to convey and assign to Lessee the interests then

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required to be sold by Lessor pursuant to the Ground Lease. Lessee shall pay all charges incident to such assignment, including escrow fees, recording fees, its attorneys' fees and expenses, title insurance premiums and all applicable federal, state and local taxes (other than any income, excess profits or other taxes of Lessor determined on the basis of its income or revenues, unless such taxes are in lieu of or a substitute for any other tax or assessment upon or with respect to the interests being sold which, if such other tax or assessment were in effect, would be payable by Lessee and except for Lessor's attorneys' fees) which may be incurred or imposed by reason of such conveyance and assignment or by reason of the delivery and/or recording of said conveyance and assignment or other instruments.

"Improvements Lease" shall mean that certain Improvements Lease dated May 12, 1987 between LaSalle National Bank acting not individually but solely as Trustee for the trust created under Trust Agreement dated March 1, 1985 and known as Trust No. 109495 and Quaker Tower Limited Partnership (collectively as landlord therein) and BCE Development Properties Inc. (tenant therein) relative to the land and improvements commonly known as Quaker Tower and located at 321 North Clark Street in Chicago, Cook County, Illinois.

"Improvements Lessee" shall mean the lessee, from time to time, under the Improvements Lease.

"Land" means the fee simple or leasehold interest of Lessor, as the case may be, in the parcel of land described on Exhibit A excluding the improvements therefrom.

"Appraisal Procedure" shall have the same meaning as attributed to it in the Ground Lease.

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