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OPTION TO PURCHASE

NOW THEREFORE, in consideration of the cover-
nants contained in the Option Agreement and for other
good and valuable consideration, the receipt and suffi-
ciency of which is hereby acknowledged, Owner, Venture
and CIC agree as follows:

WHEREAS, Owner, Venture and CIC have agreed to
enter into this Memorandum of Option to Purchase for the
purpose of giving notice of said option to purchase,
WHEREAS, Owner, Venture and CIC have agreed to
purchase the Real Estate subject to the terms and condi-
tions set forth in the Option Agreement; and
agreed to grant to each Venture and CIC an option to
purchase (the "Option Agreement") dated as of an even
date herewith, among Owner, Venture and CIC, Owner has
pursuant to that certain option to

purchase (the "Option Agreement") dated as of an even
date herewith, among Owner, Venture and CIC, Owner has
pursuant to that certain option to
purchase the Real Estate subject to the terms and condi-
tions set forth in the Option Agreement; and
agreed to grant to each Venture and CIC an option to
purchase the Real Estate subject to the terms and condi-
tions set forth in the Option Agreement; and
agreed to grant to each Venture and CIC an option to
purchase (the "Option Agreement") dated as of an even
date herewith, among Owner, Venture and CIC, Owner has
pursuant to that certain option to

W I T N E S S E T H :

WHEREAS, Owner is the owner of the fee interest
in that certain land described on Exhibit A attached
hereto and made a part hereof (the "Real Estate");
WHEREAS, pursuant to that certain option to
purchase (the "Option Agreement") dated as of an even
date herewith, among Owner, Venture and CIC, Owner has
pursuant to that certain option to
purchase the Real Estate subject to the terms and condi-
tions set forth in the Option Agreement; and
agreed to grant to each Venture and CIC an option to
purchase (the "Option Agreement") dated as of an even
date herewith, among Owner, Venture and CIC, Owner has
pursuant to that certain option to

MEMORANDUM OF OPTION TO PURCHASE

Frank W. Parkinson, Esq.
Skadden, Arps, Slate,
Meagher & Flom
333 West Wacker Drive
Suite 2100
Chicago, Illinois 60606

This document was prepared by *Frank W. Parkinson* and should be returned to
Frank W. Parkinson
JW 2/2/89

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6 of 6
70-15-992/1207664
Summer Dr

1. Owner grants to each of Venture and CIC the option to purchase all of Owner's right, title and interest in and to the Real Estate subject to the terms and conditions set forth in the Option Agreement.

2. This Memorandum of Option to Purchase is not intended to, and does not and shall not, amend, modify, diminish or affect in any way the Option Agreement or the construction or interpretation thereof or any rights or obligations of any of the parties thereto. The sole purpose of this Memorandum of Option to Purchase is to give notice of said option to purchase.

3. This Memorandum of Option to Purchase is executed by Harris Trust and Savings Bank, not personally, but solely as trustee under the trust agreement described herein in the exercise of the power and authority conferred upon and vested in it as such trustee. All the terms, provisions, stipulations, covenants and conditions to be performed hereunder (whether or not the same are expressed in the terms of covenants, promises or agreements) are undertaken by it solely as trustee under said trust agreement and not individually and no personal liability shall be asserted or enforceable against it by reason of any of the terms, provisions, stipulations, covenants and conditions contained in this Memorandum of Option to Purchase.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Option to Purchase as of the date and year first above written.

HARRIS TRUST AND SAVINGS BANK, not personally, but as trustee
aforesaid

Attest:

By: _____
Its: Assistant Secretary

By:

By: _____
Its: VICTOR BRISTOLMAN

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The sole general partners of MI-RO INVESTORS

By: [Signature] Ronald Berger
By: [Signature] Miles Berger

MI-RO INVESTORS, an Illinois general partnership, a general partner

BY: ASSOCIATION BUILDING PARTNER-SHIP, an Illinois limited partnership, as joint venturer

BY: [Signature] Attest: [Signature]

BY: WACKBORN FINANCIAL, INC., an Illinois corporation, as joint venturer
ASSOCIATION BUILDING VENTURE, an Illinois joint venture

BY: [Signature] Attest: [Signature]
C.I.C. REALTY, INC., an Illinois Corporation

12823568

Property of Cook County Clerk's Office

The sole general partners of
ASSOCIATION BUILDING PARTNERSHIP

The sole general partners of
19 SO. LA SALLE STREET VENTURE

Edward G. Proctor

[Signature]

By:

Don H. Reuben

[Signature]

By:

a general partner

an Illinois general

19 SO. LA SALLE STREET VENTURE, BY:

PM PARTNERSHIP

The sole general partners of

Eric D. Mayer

By:

Norman Perimeter

[Signature]

By:

a general partner

an Illinois general

PM PARTNERSHIP, BY:

89532871

Property of Cook County Clerk's Office

The sole general partners of
ASSOCIATION BUILDING PARTNERSHIP

The sole general partners of
19 SO. LA SALLE STREET VENTURE

Edward G. Proctor

By:

Don H. Reuben

By:

a general partner

an Illinois general

19 SO. LA SALLE STREET VENTURE, By:

PM PARTNERSHIP

The sole general partners of

Eric D. Mayer

By:

Norman Perlmutter

By:

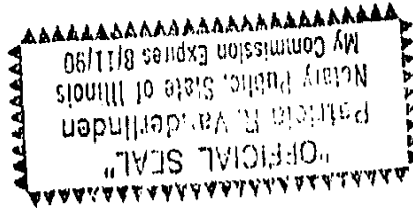
a general partner

an Illinois general

PM PARTNERSHIP, By:

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Property of Cook County

My commission expires 8-11-90

Patricia M. Vanderhinden
Notary Public

GIVEN under my hand and Notarial Seal this 15th day of October, 1987.

I, Patricia M. Vanderhinden, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES J. PLINNE and HARRIS TRUST AND SAVINGS BANK who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as VICAR GENERAL and SAID association, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said SAID then and there acknowledged that he, as custodian of the corporate seal of said association, did affix the corporate seal of said association to said instrument as his own free and voluntary act and as the free and voluntary act of said association, as Trustee as aforesaid, for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK

89532871

OFFICIAL SEAL
PAUL D. DINIARD
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES JAN. 21, 1992

My commission expires 1/21/89

Notary Public

Given under my hand and official seal, this 20th day of October, 1987

respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Association, as Trustee as aforesaid, for the uses and purposes therein set forth.

and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of such corporation, as their free and voluntary act and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Paul D. Dinard and Paul D. Dinard they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of such corporation, as their free and voluntary act and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

I, PAUL D. DINIARD, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Mr. Robert Powell and Paul D. Dinard are personally known to me to be the Paul D. Dinard and Paul D. Dinard of C.I.C. REALTY, INC., and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such

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COUNTY OF Cook

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STATE OF ILLINOIS

COUNTY OF COOK

I, PAUL D. DINCIN, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Robert Powell and FRANK GROSS personally known to me to be the President and ASST. Sec of WACKBORN FINANCIAL, INC., and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and ASST. Sec, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of such corporation, as their free and voluntary act and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20th, day of October, 1989.

Paul Dincin
Notary Public

My commission expires:

1/21/92

OFFICIAL SEAL
PAUL D. DINCIN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 21, 1992

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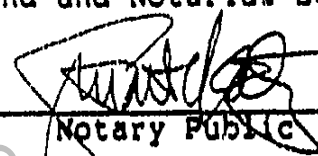
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, STUART C. KATZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Miles Berger, a general partner of MI-RO INVESTORS, a partnership, which in turn is a general partner of ASSOCIATION BUILDING PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, 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 partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of October, 1992.



Notary Public

My Commission expires: 10/19/92



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STATE OF Illinois)
) SS
COUNTY OF COOK)

I, STUART C. KATZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Ronald Berger, a general partner of MI-RO INVESTORS, a partnership, which in turn is a general partner of ASSOCIATION BUILDING PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, 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 partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of October, 1989.



Notary Public

My Commission expires: 10/19/92



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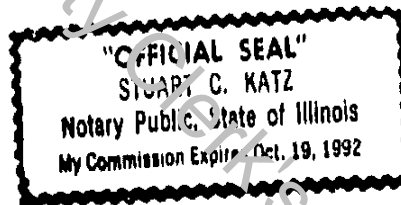
STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, STUART C. KATZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Norman Perlmutter, a general partner of PM PARTNERSHIP, a partnership, which in turn is a general partner of ASSOCIATION BUILDING PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, 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 partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of October, 1989.

Stuart C. Katz
Notary Public

My Commission expires: 10/19/92



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, STUART C. KATZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Eric D. Mayer, a general partner of PM PARTNERSHIP, a partnership, which in turn is a general partner of ASSOCIATION BUILDING PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, 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 partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of October, 1989.

Stuart C. Katz
Notary Public

My Commission expires: 10/19/92



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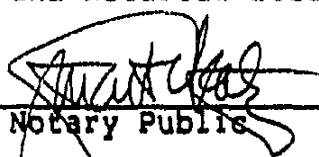
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STATE OF ILLINOIS
COUNTY OF COOK

)
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) SS

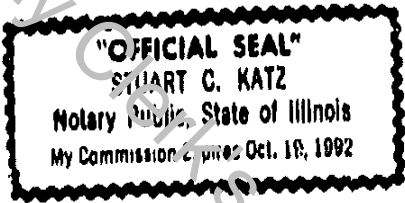
I, STUART C. KATZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Don H. Reuben, a general partner of 19 SO. LASALLE STREET VENTURE, a partnership, which in turn is a general partner of ASSOCIATION BUILDING PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, 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 partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of October, 1989.



Notary Public

My Commission expires: 10/19/92



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STATE OF ILLINOIS

COUNTY OF COOK

)
) SS
)

I, STUART C. KATZ, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Edward G. Proctor, a general partner of 19 SO. LASALLE STREET VENTURE, a partnership, which in turn is a general partner of ASSOCIATION BUILDING PARTNERSHIP personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner, 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 partnerships, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of October, 1989.

[Signature]
Notary Public

My Commission expires: 10/19/92



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EXHIBIT A

Legal Description

PARCEL 1:

THOSE PARTS OF ORIGINAL LOTS 2 AND 3 IN BLOCK 118 IN SCHOOL SECTION ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH EAST CORNER OF THE WEST 1/2 OF SAID ORIGINAL LOT 3; THENCE NORTH TO A POINT 100 FEET SOUTH OF THE NORTH LINE OF SAID LOT 3; THENCE WEST CROSSING THE WEST 1/2 OF SAID LOT 3, AND ALONG THE SOUTH LINES OF SUB-LOTS 1 TO 3 IN THE CHICAGO HYDRAULIC COMPANY'S SUBDIVISION OF ORIGINAL LOTS 1 AND 2 IN SAID BLOCK 118, TO THE SOUTH WEST CORNER OF SAID SUB-LOT 3; THENCE SOUTH TO THE SOUTH LINE OF SAID ORIGINAL LOT 2; THENCE EAST TO THE POINT OF BEGINNING (EXCEPTING THAT PART THEREOF LYING NORTH OF THE SOUTH LINES OF SUB-LOTS 1 TO 3

AFORSAID, EXTENDED EAST ACROSS THE WEST 1/2 OF THE ORIGINAL LOT 3 AFORESAID; ALSO EXCEPTING THAT PART THEREOF FALLING IN ARCADE PLACE AS NOW LOCATED) IN COOK COUNTY, ILLINOIS;

PARCEL 2:

LOT 2 AND THE SOUTH 2 FEET IN WIDTH OF LOT 1 IN MAJOR'S SUBDIVISION OF SUB-LOTS 4 TO 6, SUB-LOT 8 AND THE WEST 15 FEET OF SUB-LOT 9 (EXCEPT THOSE PARTS OF SAID SUB-LOTS 6 AND 8 TAKEN FOR THE OPENING OF LASALLE STREET) IN THE CHICAGO HYDRAULIC COMPANY'S SUBDIVISION OF ORIGINAL LOTS 1 AND 2 IN BLOCK 118, WITH THE PROPORTIONATE SURPLUS OF THE BLOCK, IN THE SCHOOL SECTION ADDITION TO CHICAGO, A SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID MAJOR'S SUBDIVISION RECORDED MAY 23, 1867, IN BOOK 164 OF MAPS, PAGE 194, IN COOK COUNTY, ILLINOIS;

ADDRESS OF PROPERTY: 19 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS

REAL ESTATE PERMANENT INDEX NUMBER: 17-16-204-030-0000

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PARCEL 3:

THAT PART OF ORIGINAL LOT 1 IN BLOCK 118 LYING WEST OF THE WEST LINE OF LOT 2 AND THE SOUTH 2 FEET IN WIDTH OF LOT 1 IN MAJOR'S SUBDIVISION OF SUB-LOTS 4, 5, 6 AND 8 AND THE WEST 15 FEET OF SUB-LOT 9 (EXCEPT THAT PART OF SUB-LOTS 6 AND 8 TAKEN BY THE OPENING OF LASALLE STREET) IN THE CHICAGO HYDRAULIC COMPANY'S SUBDIVISION OF ORIGINAL LOTS 1 AND 2 IN SAID BLOCK 118 AND LYING BETWEEN THE WESTERLY EXTENSIONS OF THE NORTH AND SOUTH LINES OF AFORESAID LOT 2 AND THE SOUTH 2 FEET IN WIDTH OF LOT 1 IN MAJOR'S SUBDIVISION AFORESAID, ALL IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL 4:

ALL OF THAT PART OF ARCADE PLACE LYING SOUTH OF THE NORTH LINE OF ARCADE PLACE, AS SAID NORTH LINE WAS ESTABLISHED BY ORDINANCE DATED MARCH 16, 1868, LYING WEST OF THE EAST LINE AND THE EAST LINE EXTENDED SOUTH OF THE WEST 1/2 OF SAID ORIGINAL LOT 3 IN BLOCK 118, SCHOOL SECTION ADDITION AFORESAID AND LYING EAST OF EAST LINE OF LASALLE STREET AS NOW LOCATED (EXCEPTING THEREFROM THE SOUTH 1/2 THEREOF WHICH IS NORTH OF AND ADJOINING LOTS 30, 31 AND 32 IN ASSESSOR'S DIVISION OF BLOCK 118 IN SCHOOL SECTION ADDITION AFORESAID) IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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Clerk's Office