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Street Address:
222 North LaSalle Street
Chicago, Illinois

Schulte Roth & Zabel
900 Third Avenue
New York, New York 10022
Attention: Gregory P. Pressman, Esq.

8861255

Property of Cook County Clerk's Office

MEMORANDUM OF

MANAGEMENT CONTRACT

BETWEEN

TISHMAN SPEYER NORTH LASALLE
LIMITED PARTNERSHIP,

As Manager,

and

DALA XII(A) B.V.,

as Owner

COOK COUNTY CLERK'S OFFICE
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MEMORANDUM OF MANAGEMENT CONTRACT

MEMORANDUM OF MANAGEMENT AGREEMENT made as of this 15th day of May, 1989, by and between DALA XII(A) B.V. (doing business in Illinois as Dala XII(A) B.V., Inc.), a Netherlands corporation ("besloten vennootschap") having its principal office at World Trade Center Tower B 15, Strawinskyiaan 1533, 1077 XX Amsterdam, The Netherlands ("Dala"), and TISHMAN SPEYER NORTH LASALLE LIMITED PARTNERSHIP, a Delaware limited partnership having an office at 520 Madison Avenue, New York, New York 10022 ("Manager").

W I T N E S S E T H :

1. Dala is the ^{owner} ~~lessee~~ of that certain parcel of land described on Exhibit A attached hereto and made a part hereof, and the ~~lessee~~ of the buildings and improvements located thereon (collectively, the "Premises").

2. Manager and Dala entered into a certain management contract (the "Agreement") dated and executed the same date herewith, pursuant to which Dala retained the services of Manager as an independent contractor to manage, operate, maintain and lease the Premises and Manager undertook the management, operation, maintenance and leasing of the Premises, all upon, and subject to, all of the terms and conditions set forth in the Agreement.

3. The term of the Agreement is nine (9) years, seven (7) months and twenty-two (22) days, commencing on the date hereof and expiring on January 5, 1999, or as may be sooner terminated pursuant to the Agreement.

4. As more particularly set forth in Article 3 of the Agreement, the Agreement shall automatically be renewed for successive additional periods of one (1) year unless terminated by Dala or Manager upon notice one (1) year in advance of such automatic extension date. Neither Dala nor Manager shall be obligated to renew the Agreement.

5. All terms, covenants and conditions contained in the Agreement are hereby incorporated herein by reference with like effect as if set forth herein verbatim. The purpose of this Memorandum of Agreement is to give notice of the existence of the Agreement and of the rights and obligations of the parties thereunder, ~~including the duties and liabilities~~ of anyone who succeeds to the rights of Dala under the lease of the Premises (the "Master Lease"), which party is bound and takes subject to the obligations of Dala under the Agreement. This Memorandum shall not be construed to vary or otherwise affect such rights or obligations.

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~~6. To the maximum extent permitted by law, Manager shall have a lien on the Premises for any unpaid Management Fee or other compensation or reimbursement due to Manager under this Agreement.~~

7. A full copy of the Agreement is on file at the offices of Manager, 120 South Riverside Plaza, Chicago, Illinois.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY EXECUTED THIS MEMORANDUM OF MANAGEMENT CONTRACT AS OF MAY 15, 1980.

TISHMAN SPEYER NORTH LASALLE
LIMITED PARTNERSHIP

By: Tishman Speyer North LaSalle
Venture Limited Partnership,
General Partner

By: Tishman Speyer Crown Equities,
General Partner

By: Tishman Speyer Associates
Limited Partnership,
General Partner

By: Jerry I. Speyer
General Partner

By: TSE Limited Partnership,
General Partner

By: Charles H. Goodman
General Partner

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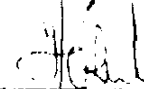
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DALA XII(A) B.V.
(doing business in Illinois as
Dala XII(A) B.V., Inc.)

By: Dala Holding N.V., Managing Director

By: 
Lars-Erik Magnusson, Managing Director

By: 
Robert Hamzen, Managing Director

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It is expressly understood and agreed, anything herein to the contrary notwithstanding, that any representations, covenants, undertakings, warranties and agreements herein made on the part of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated May 1, 1989 and known as Trust No. 108220-05, while in form purporting to be the representations, covenants, warranties, undertakings and agreements of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee as aforesaid, are nevertheless each and every one of them, not made by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally or for the purpose or with the intention of binding AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally, but are made by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO solely in the exercise of the powers conferred upon and vested in it as Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO personally on account of this instrument or on account of any representation, covenant, undertaking, warranty or agreement of the trustee in this instrument contained, either express or implied, all such personal liability, if any, being expressly waived and released by every person now or hereafter claiming any right or security hereunder.

ATTEST:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally
but as Trustee as aforesaid

By: [Signature]

By: [Signature]

Name: P. Johanson

Name: J. A. [Signature]

Title: Asst Secy

Title: _____

DePaul County Clerk's Office


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STATE OF NEW YORK)
 :
 : ss.:
COUNTY OF NEW YORK)

On the 17th day of May, 1989, before me personally came Jerry I. Speyer, to me known, who being by me duly sworn did depose and say that he is a general partner of Tishman Speyer Associates Limited Partnership, a partnership which is in turn a general partner of Tishman Speyer Crown Equities, a general partner of Tishman Speyer North LaSalle Venture Limited Partnership, a partnership which is in turn a general partner of Tishman Speyer North LaSalle Limited Partnership, and that he executed the foregoing instrument in the firm name of Tishman Speyer Associates Limited Partnership, in its capacity as general partner of Tishman Speyer Crown Equities, Tishman Speyer Crown Equities acting in its capacity as a general partner of Tishman Speyer North LaSalle Venture Limited Partnership, Tishman Speyer North LaSalle Venture Limited Partnership acting in its capacity as general partner of Tishman Speyer North LaSalle Limited Partnership, and that he had the authority to sign the foregoing instrument, and he acknowledged to me that he executed the foregoing instrument as his own free and voluntary act and as the act and deed of said entities for the uses and purposes therein mentioned.



Notary Public

DEBORAH S. STITZER
Notary Public, State of New York
No. 034805603
Qualified in Rockland County
Commission Expires Aug. 31, 1995

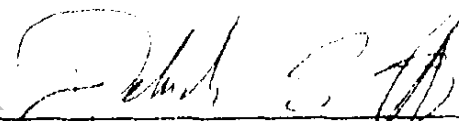
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STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On the 17th day of May, 1989, before me personally came Charles H. Goodman, to me known, who being by me duly sworn did depose and say that he is a general partner of TSE Limited Partnership, a partnership which is in turn a general partner of Tishman Speyer North LaSalle Venture Limited Partnership, a general partner of Tishman Speyer North LaSalle Limited Partnership, and that he executed the foregoing instrument in the firm name of TSE Limited Partnership, in its capacity as general partner of Tishman Speyer North LaSalle Venture Limited Partnership, Tishman Speyer North LaSalle Venture Limited Partnership acting in its capacity as a general partner of Tishman Speyer North LaSalle Limited Partnership, and that he had the authority to sign the foregoing instrument, and he acknowledged to me that he executed the foregoing instrument as his own free and voluntary act and as the act and deed of said entities for the uses and purposes therein mentioned.



Notary Public

DEBORAH S. STITZER
Notary Public, State of New York
No. 03-4805608
Qualified in Rockland County
Commission Expires Aug. 31, 1990

Cook County Clerk's Office

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STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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On this 17th day of May, 1989, before me personally came Lars-Erik Magnusson, to me known, and who, being sworn, did depose and say: that he resides at Bloemlandseweg 7, 1261 BA Blaricum, The Netherlands; that he is a Managing Director of Dala Holding N.V., a public company ("naamloze vennootschap") organized and existing under the laws of The Netherlands, having its principal place of business at Strawinskylaan 1533 B15 1077 XX Amsterdam; that Dala Holding N.V. ("Holding") is the sole Managing Director of Dala XII(A) B.V. ("Dala"), a closed company ("besloten vennootschap") and doing business in New York as Dala XII(A) B.V., Inc., which latter company is the company described in and which executed the foregoing instrument; that Dala has no seal, never having adopted any seal; that he signed his name thereto as a Managing Director of Holding by order of the Board of Supervisory Directors of Holding in its capacity as the sole Managing Director of Dala; that the foregoing was executed by order of the Board of Managing Directors of Dala; and he acknowledged to me that the said instrument was executed by him for and on behalf of Dala.

Scott Jones

Notary Public
SCOTT JONES
Notary Public, State of New York
No. 31 69 25 1
Qualified in New York County
Commission Expires July 5, 1990

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 17th day of May, 1989, before me personally came Robert Harmzen, to me known, and who, being sworn, did depose and say: that he resides at Achter Sint Aagten 12, 2161 KA Lisse, The Netherlands; that he is a Managing Director of Dala Holding N.V., a public company ("naamloze vennootschap") organized and existing under the laws of The Netherlands, having its principal place of business at Strawinskylaan 1533 B15 1077 XX Amsterdam; that Dala Holding N.V. ("Holding") is the sole Managing Director of Dala XII(A) B.V. ("Dala"), a closed company ("besloten vennootschap") and doing business in New York as Dala XII(A) B.V., Inc., which latter company is the company described in and which executed the foregoing instrument; that Dala has no seal, never having adopted any seal; that he signed his name thereto as a Managing Director of Holding by order of the Board of Supervisory Directors of Holding in its capacity as the sole Managing Director of Dala; that the foregoing was executed by order of the Board of Managing Directors of Dala; and he acknowledged to me that the said instrument was executed by him for and on behalf of Dala.

Scott Jones

Notary Public

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EXHIBIT A

All that certain plot piece or parcel of land situate lying and being in the City of Chicago, County of Cook and State of Illinois, more particularly described as follows:

Lots 1, 2 and 3 in Block 19 in Original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, also that part of the original 18 foot alley in Block 19, South of said Lots 1, 2 and 3 and North of the North line of the alley as narrowed by ordinance of the City of Chicago, passed September 17, 1852 (excepting from said Lot 1 and from said part of the original 18 foot alley those parts thereof taken for the widening of LaSalle Street per condemnation Case Number 53254 entered August 16, 1927) all in Cook County, Illinois.

ALSO:

Lots 1, 2 and 3 in the Subdivision by George A. Robbins and others of Lot 4 in Block 19 in Original Town of Chicago, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, Also that part of the original 18 foot alley in Block 19 South of said Lot 3 and North of the North line of the alley as narrowed by ordinance of the City of Chicago, passed September 17, 1852, all in Cook County, Illinois.

PERMANENT INDEX NUMBERS: 17-09-417-003
17-09-417-005

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