

BOX 337

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(d) all easements, covenants, restrictions, tenements, hereditaments, apartments, and other rights of every kind whatsoever of, benefitting, or appertaining to the foregoing (and all remainders, rents, issues and profits thereof), as well as dower, right of dower, curtesy, right of curtesy, or any similar

(c) all machinery, equipment, fixtures, inventory, and other tangible property of every kind whatsoever owned by Tishman (or in which Tishman has any right, title, or interest but only to the extent thereof) attached to, or located in or upon, or used in connection with the West Monroe Street Building and/or the West Monroe Street Land (the "Equipment") (but excluding therefrom removals and adding replacements or additions thereto owned by Tishman);

(b) all buildings, structures, and improvements now existing or hereafter erected on the West Monroe Street Land (the West Monroe Street Building);

(a) Tishman's fee estate in the West Monroe Street Land;

2. Tishman and Data have entered into a certain "Option Agreement" dated as of the date hereof, pursuant to which Tishman has granted to Data (the right (the "Option") to purchase the following, and all of Tishman's right, title, and interest therein (collectively, the "West Monroe Street Premises")):

1. Tishman is the owner of all of the beneficial interests and has the sole power of direction under a certain Illinois Land Trust under a Trust Agreement dated November 1, 1966 and known as Trust Number 37566, which names Lesalle National Bank as trustee and which Illinois Land Trust holds the title to the Land described in Exhibit "A" (the "West Monroe Street Land"), and the Trust Agreement is hereby now being assigned to Data.

W I L N E S S E S :

MEMORANDUM OF OPTION AGREEMENT AND COVENANT, dated as of May 15, 1989, by and between TISHMAN SPEYER MONROE VENTURE, A LIMITED PARTNERSHIP, an Illinois limited partnership, having an office at 520 Madison Avenue, New York, New York 10022 ("Tishman"), and DATA XI(A) B.V., a Netherlands besloten vennootschap, having an office at World Trade Center, Tower B 15, Strawinskylaan 1533, 1077 XX Amsterdam, The Netherlands doing business in New York as Data XI(A) B.V., Inc. ("Data").

MEMORANDUM OF OPTION AGREEMENT AND COVENANT

MEMORANDUM OF

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(1) Mortgages or amendments thereto or other monetary encumbrances on the West Monroe Street Premises in the aggregate amount outstanding at any time (including the principal amount of Mortgage and Amendments thereto and all accrued interest, insurance, taxes or other payments of any kind due and payable thereunder and all payments which would be due and payable in the event of the prepayment thereof for any reason at any time and the principal amount of all other monetary encumbrances) exceeding one hundred seventy nine million three hundred ten thousand dollars (\$179,310,000) as increased by the lesser of (x) amounts due and payable and unpaid by Tishman under Mortgages and Amendments thereto permitted pursuant to Section 15.4(c)(3) of the Option Agreement (other than the principal amount thereof and all such prepayment payments) or (y) the then

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6. In Section 15.4(c) of the Option Agreement, Tishman has covenanted that Tishman will not grant or suffer to be granted:

5. Simultaneously with the execution and delivery of the Option Agreement, Tishman, as Landlord, and Data, as Tenant, have entered into a certain Master Lease of the West Monroe Street Premises, a memorandum of which is being recorded contemporaneously herewith (the "West Monroe Street Master Lease").

4. All terms, covenants and conditions contained in the Option Agreement are hereby incorporated herein by reference with like effect as if set forth herein verbatim. The purpose of this Memorandum of Option is to give notice of the existence of a right to purchase the Premises created by the Option and of the further rights and obligations of the parties hereto thereunder, and shall not be construed to vary or otherwise affect such rights or obligations.

3. The last date for delivery of an Exercise Notice containing notice of Data's exercise of the option is July 31, 1999. Prior to that, the Option may be exercised and the Premises conveyed pursuant to such exercise upon the happening of certain events more fully set forth in Schedule 1 of the Option Agreement.

(e) (i) all rights to the air space above the West Monroe Street Building and the West Monroe Street Land; and (ii) all zoning entitlements, development rights and appurtenances (including, without limitation, all entitlements based upon so-called unused floor area ratios) accruing to the West Monroe Street Building and the West Monroe Street Land (and/or Tishman with respect thereto) under, or by reason of, any applicable zoning ordinance or other laws.

rights existing in, with respect to, or by reason of (the "Appurtenances"); and

9. The undersigned, Lasalle National Bank, acknowledges the existence of the Option Agreement and agrees and consents to all of the transactions described therein.

8. Lasalle National Bank has executed this instrument as Trustee under Trust Agreement dated November 1, 1966 and known as Trust No. 37506 in accordance with the direction of the beneficiary thereunder and in order to subject the title to the real estate held by such Trust to the terms hereof. 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 Lasalle National Bank not personally but as Trustee as aforesaid, while in form purporting to be the representations, covenants, warranties, undertakings and agreements of Lasalle National Bank as Trustee as aforesaid, are nevertheless each and every one of them, not made by Lasalle National Bank personally or for the purpose or with the intention of binding Lasalle National Bank personally, but are made by Lasalle National Bank 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 Lasalle National Bank 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.

7. A full copy of the Option Agreement is on file at the offices of Fishman, 520 Madison Avenue, New York, New York.

The limits set forth in (2) and (3) above are subject to further reductions as provided in Section 15.4(c) of the Option Agreement.

(3) Senior Ground Leasehold Mortgages in the aggregate principal amount (not including interest, prepayment payments or other amounts other than principal which may be secured by such Senior Ground Leasehold Mortgages) outstanding at any time exceeding one hundred twenty-five million United States dollars (\$125,000,000).

(2) Ground Leasehold Mortgages including Senior Ground Leasehold Mortgages without aggregate principal amount outstanding at any time exceeding one hundred and sixty million dollars (\$160,000,000); or

outstanding amounts due, payable and unpaid by Tenant under the Hudson Street Master Lease;

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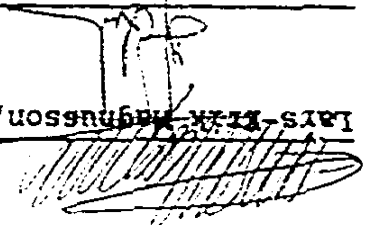
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COOK COUNTY RECORDER
#4332 # 10 *-29-236675
142212 JAN 6220 05/24/89 16:21:00
\$21.00

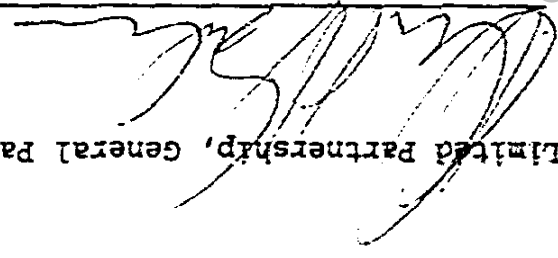
By: Robert Harrison, Managing Director

By: Lars Erik Magnusson, Managing Director


By: Data Holding N.V., Managing Director
DATA XI(A) B.V.
(doing business in Illinois as
Data XI(A) B.V., Inc.)

TENANT:

By: Charles H. Goodman, General Partner

By: TSE Limited Partnership, General Partner


By: Jerry I. Speyer, General Partner

By: Tishman Speyer Associates Limited Partnership,
General Partner

By: Tishman Speyer Crown Equities, General Partner

TISHMAN SPEYER MONROE VENTURE, A LIMITED PARTNERSHIP

LANDLORD:

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum of Option this 15th day of May, 1989.

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TRUSTEE:
IASALLE NATIONAL BANK, not personally but as Trustee
as aforesaid

BY: 
Its:

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SCOTT JONES
Notary Public, State of New York
No. 31-4939301
Qualified in New York County
Commission Expires July 5, 1990

Notary Public



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 Monroe Venture, A 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 general partner of Tishman Speyer Crown Equities, Tishman Speyer of Crown Equities acting in its capacity as a general partner of Tishman Speyer Monroe Venture, A 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.

STATE OF NEW YORK)
:)
COUNTY OF NEW YORK)

SS.:

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COMMUNAL PROPERTY
RECORDS SECTION
1200 N. LAKE ST.
CHICAGO, IL 60610
TEL: 312.605.2000

Notary Public
SCOTT JONES
No. 31-4939601
Qualified in New York County
Commission Expires July 5, 1990

Scott Jones
Notary Public

On this 17th day of May, 1989, before me personally came Robert Harzen, 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 Data 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 Data Holding N.V. ("Holding") is the sole Managing Director of Data XI(A) B.V. ("Data"), a closed company ("besloten vennootschap") and doing business in New York as Data XI(A) B.V., Inc., which latter company is the company described in and which executed the foregoing instrument; that Data has no seal, never having adopted any seal; that he signed his name thereto as a Managing Director of Holding in its capacity as the sole Managing Director of Data; that the foregoing was executed by order of the Board of Managing Directors of Data; and he acknowledged to me that the said instrument was executed by him for and on behalf of Data.

SCOTT JONES
Notary Public, State of New York
No. 31-4939601
Qualified in New York County
Commission Expires July 5, 1990

Notary Public

Scott Jones
Notary Public

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 Data 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 Data Holding N.V. ("Holding") is the sole Managing Director of Data XI(A) B.V. ("Data"), a closed company ("besloten vennootschap") and doing business in New York as Data XI(A) B.V., Inc., which latter company is the company described in and which executed the foregoing instrument; that Data has no seal, never having adopted any seal; that he signed his name thereto as a Managing Director of Holding in its capacity as the sole Managing Director of Data; that the foregoing was executed by order of the Board of Managing Directors of Data; and he acknowledged to me that the said instrument was executed by him for and on behalf of Data.

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

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OFFICIAL SEAL
RONDI C. SIMMONS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6/30/89

My commission expires: 4/30/91
Notary Public

Given under my hand and notarial seal this 18th day of May, 1989.

The foregoing instrument was acknowledged before me this 18th day of May, 1989 by Joseph W. L... vice president of IASATLE NATIONAL BANK, a national banking association, on behalf of the association, as Trustee as aforesaid.

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

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The vacated 9-1/2 foot alley west of and adjoining Lots 1 to 9 in J.D.P. Ogden's Subdivision aforesaid, and East of and adjoining Lot 3 in Block 50 in School Section Addition aforesaid, all in Cook County, Illinois.

ALSO,

Lots 1 to 5 in M. McNeill's Subdivision of Lot 1 in Block 50, in School Section Addition to Chicago, in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO,

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