

CORRECTION

MEMORANDUM OF OPTION AGREEMENT AND MEMORANDUM OF COVENANT

CORRECTION MEMORANDUM OF OPTION AGREEMENT AND MEMORANDUM OF 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 DALA 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 Illinois as Dala XI(A) B.V., Inc. ("Dala").

WITNESSETH:

1. Tishman is the owner of all of the beneficial interests under a certain Illinois Land Trust under a Trust Agreement dated November 1, 1966 and known as Trust Number 37566, which names LaSalle 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 Trustees under such Trust Agreement are signing below pursuant to direction from persons having the power of direction under such Trust Agreement.

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

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

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

(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);

(d) all easements, covenants, restrictions, tenements, hereditaments, appurtenances, and other rights of every kind whatsoever of, benefitting, or appertaining to the foregoing property (and all remainders, rents, issues and profits thereof), as well as dower, right of dower, curtesy, right of curtesy, or any similar rights existing in, with respect to, or by reason of, the foregoing property (the "Appurtenances"); and

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(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.

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

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 West Monroe Street 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.

5. Simultaneously with the execution and delivery of the Option Agreement, Tishman, as Landlord, and Dala, 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").

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

(1) Mortgages or Amendments thereof 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 thereof 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 thereof 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 outstanding amounts due, payable and unpaid by Tenant under the West Monroe Street Master Lease;

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(2) Fee Mortgages including Senior Fee Mortgages with an aggregate principal amount outstanding at any time exceeding one hundred and sixty million dollars (\$160,000,000); or

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

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.

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

8. LaSalle National Bank has executed this instrument as Trustee under Trust Agreement dated November 1, 1966 and known as Trust No. 37566 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.

9. Subject to the foregoing paragraph 8, the undersigned, LaSalle National Bank, acknowledges the existence of the Option Agreement and agrees and consents to all of the transactions described therein.

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10. This Correction Memorandum of Option Agreement and Memorandum of Covenant is executed as a correction Memorandum of Option and Memorandum of Covenant, given and accepted in place of that certain memorandum of option agreement and memorandum of covenant, dated as of May 15, 1989, executed by Tishman, Dala and Trustee, and filed for record in Document #89236675 in the Office of the Cook County Recorder, Illinois, wherein the below listed matters have been corrected as follows:

(a) the word "property" has been inserted after the word "foregoing" in the third (3rd) line of subparagraph 2(d) above and the words ", the foregoing property" have been inserted after the word "of" in the sixth (6th) line of subparagraph 2(d) above;

(b) the words "West Monroe Street" have been inserted before the word "Premises" in (i) the fourth (4th) line of paragraph 3 above and in (ii) the fifth (5th) line of paragraph 4 above;

(c) the word "Hudson" has been deleted and replaced with the words "West Monroe" in the seventeenth (17th) line of subparagraph 6(1) above;

(d) the words "Ground Leasehold" have been deleted and replaced with the word "Fee" before the word "Mortgages" in subparagraph 6(2) and subparagraph 6(3) above; and

(e) the word "without" has been deleted and replaced with the words "with an" in the second (2nd) line of subparagraph 6(2) above.

This Correction Memorandum of Option Agreement and Memorandum of Covenant does hereby make the immediately above listed corrections and confirm the aforesaid memorandum of option agreement and memorandum of covenant, except as specifically corrected herein, and this Correction Memorandum of Option Agreement and Memorandum of Covenant shall be and is hereby effective as of and retroactive to May 15, 1989.

IN WITNESS WHEREOF, the parties hereto have duly

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executed this Correction Memorandum of Option Agreement and Memorandum of Covenant to be effective as of 15th day of May, 1989.

TISHMAN:

TISHMAN SPEYER MONROE VENTURE, A LIMITED PARTNERSHIP

By: Tishman Speyer Crown Equities, General Partner

By: Tishman Speyer Associates Limited Partnership,
General Partner

By: 
Jeffrey I. Speyer, General Partner

By: TSE Limited Partnership, General Partner

By: 
Charles H. Goodman, General Partner


DALA:

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

By: Dala Holding N.V., Managing Director

By: 
Lars-Erik Magnusson, Managing Director

By: Robert Harmzen, Managing Director


Lars-Erik Magnusson, as attorney-in-fact

TRUSTEE:

LASALLE NATIONAL BANK, not personally but as Trustee
as aforesaid

By: 

VICE PRESIDENT

Its: _____

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STATE OF

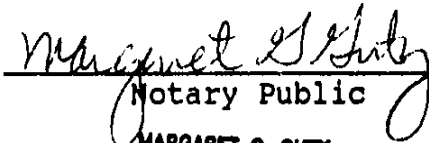
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COUNTY OF

NY

ss.:

On this 8th day of December, 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 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.


Notary Public

MARGARET G. GUTY
Notary Public, State of New York
No. 31-4800367
Qualified In New York County
Commission Expires September 21, 1991

Office of Cook County Clerk's Office

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STATE OF NY)
 NY) ss.:

On this 12th day of December, 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 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 TSE 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 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.

Margaret S. Guty
Notary Public

MARGARET G. GUTY
Notary Public, State of New York
No. 31-4906357
Qualified in New York County
Commission Expires September 21, 1991

Property of Cook County Clerk's Office

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STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

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ss.:

On this 11th day of October, 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 XI(A) B.V. ("Dala"), a closed company ("besloten vennootschap") and doing business in Illinois as Dala XI(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.

Bernadette E. Lyden

Notary Public

BERNADETTE E. LYDEN
Notary Public, State of New York
No. 24-4937817
Qualified in Kings County
Commission Expires July 11, 1990

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STATE OF NEW YORK)
COUNTY OF NEW YORK)

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ss.:

On this 11th day of October, 1989, before me personally came Lars-Erik Magnusson, as Attorney-in-fact for Robert Harmzen, to me known, and who, being sworn, did depose and say: that he resides at Bloemlandseweg 7, 1261 BA Blaricum, The Netherlands; that he signed his name thereto as Attorney-in-fact; and he acknowledged to me that the said instrument was executed by him for and on behalf of Robert Harmzen.

Bernadette E. Lyden
Notary Public

Property of Cook County Clerk's Office

BERNADETTE E. LYDEN
Notary Public, State of New York
No. 24-4937817
Qualified in Kings County
Commission Expires July 11, 1990

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STATE OF ILLINOIS)

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COUNTY OF COOK)

ss.:

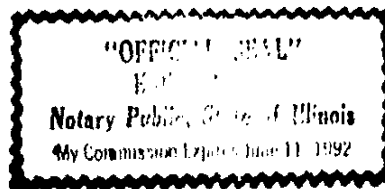
The foregoing instrument was acknowledged before me this 27th day of December, 1989 by JOSEPH W. LANG, VICE PRESIDENT of LASALLE NATIONAL BANK, a national banking association, on behalf of the association, as Trustee as aforesaid.

Given under my hand and notarial seal this 27th day of December, 1989.

Kathy Sacana
Notary Public

My Commission expires: _____

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EXHIBIT "A" 7 1 1 0

A parcel of land in the Northwest 1/4 of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

Beginning at the Northwest corner of Lot 1 in M. McNeill's Subdivision of Lot 1 in Block 50, in School Section Addition to Chicago; thence proceeding in a Southerly direction along the West line of Lots 1 through 5 in M. McNeill's Subdivision aforesaid to the Southwest corner of Lot 5 in McNeill's Subdivision aforesaid; thence proceeding in an Easterly direction along the South line of said Lot 5 to the Southeast corner of Lot 5 in M. McNeill's Subdivision aforesaid being also a point on the West line of Lot 2 in Block 50 in School Section Addition to Chicago; thence proceeding in a Southerly direction along the West line of said Lot 2 to the Southwest corner of said Lot; thence proceeding in an Easterly direction along the South line of Lots 2 and 3 to the Southeast corner of Lot 3 in Block 50 in School Section Addition to Chicago; thence continuing in an Easterly direction along the South line of the vacated alley lying East of and adjoining Lot 3 in Block 50 in School Section Addition to Chicago and the South line of Lot 9 in J.D.P. Ogden's Subdivision of Lot 4 in Block 50 in School Section Addition to Chicago to the Southeast corner of said Lot 9; thence proceeding in a Northerly direction along the East line of Lots 1 through 9 in J.D.P. Ogden's Subdivision aforesaid to the Northeast corner of Lot 1 in said Subdivision, thence proceeding in a Westerly direction along the North line of Lot 1 in J.D.P. Ogden's Subdivision aforesaid and the North line of the vacated alley lying West of and adjoining Lots 1 through 9 in J.D.P. Ogden's Subdivision aforesaid to the Northeast corner of Lot 3 in Block 50 in School Section Addition to Chicago; thence continuing in a Westerly direction along the North line of Lots 2 and 3 in Block 50 in School Section Addition to Chicago and the North line of Lot 1 in M. McNeill's Subdivision of Lot 1 in Block 50 in School Section Addition to Chicago to the Northwest corner of said Lot 1, said point also being the point of beginning for this description; all in Cook County, Illinois.

NOTE: Said land described above may also be described as follows:

Lots 2 and 3 (except from said Lot 3 part used as an alley) in Block 50 in the School Section Addition to Chicago of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

ALSO,

Lots 1 to 9 in J.D.P. Ogden's Subdivision of Lot 4 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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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,

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.

17-16-108-030

17-16-108-031

525 W. Monroe St.
Chicago, Illinois

Prepared by:

Return to:

Peter S. Britell
Coudert Brothers
200 Park Avenue
New York, New York 10166