

COLLATERAL ASSIGNMENT OF  
OPTION TO PURCHASE AGREEMENT

This Collateral Assignment of Option to Purchase Agreement (the "Assignment") is made as of this 17<sup>th</sup> day of November, 1994, by CP FINANCING CORPORATION I ("Assignor"), an Illinois corporation having an address in care of CenterPoint Properties Corporation, 401 North Michigan Avenue, 30th floor, Chicago, Illinois, 60611, in favor of LEHMAN BROTHERS HOLDINGS INC., d/b/a LEHMAN CAPITAL, a division of LEHMAN BROTHERS HOLDINGS INC. ("Assignee"), a Delaware corporation having an office at Three World Financial Center, 200 Vesey Street, New York, New York, 10285.

*Handwritten initials/signature*

WITNESSETH

WHEREAS, Assignor is a wholly-owned subsidiary of CenterPoint Properties Corporation, a Maryland corporation ("CenterPoint");

WHEREAS, CenterPoint made a loan (the "Loan") to Mark M. VandeYacht ("Borrower"), said Loan being evidenced by that certain Promissory Note (the "Note"), dated as of July 27, 1994 and made by Borrower in favor of CenterPoint in the original principal amount of \$7,700,000.00;

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COOK COUNTY, ILLINOIS  
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Signature

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WHEREAS, in connection with the Loan, Borrower executed that certain Option to Purchase Agreement dated as of July 27, 1994, the terms and provisions of which are contained in the Instrument recorded on August 2, 1994 as Document No. 94683254 in the Office of the Recorder of Cook County, Illinois (the "Purchase Option"), which grants Assignor an option to purchase certain real estate and improvements located at 21399 Torrence Avenue, Sauk Village, Illinois, as more particularly described on Exhibit A attached hereto and made a part hereof, and

WHEREAS, pursuant to the terms of that certain Amended and Restated Loan Agreement, dated as of the date hereof, between CenterPoint and Assignee (the "Loan Agreement"), CenterPoint shall cause Assignor to execute and deliver to Assignee an assignment of the Purchase Option.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. As collateral security for payment in full and performance of all other obligations on the part of CenterPoint to be paid and performed under the Loan Agreement and the documents executed in connection therewith, Assignor hereby assigns, transfers and sets over unto Assignee, and hereby grants unto Assignee, its successors and assigns, a continuing security interest in

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and to all of Assignor's right, title and interest, in and to the Purchase Option.

This Assignment by Assignor to Assignee shall be an assignment of the rights and privileges inuring to the benefit of Assignor under the Purchase Option, but shall not be an assignment or delegation of the duties and obligations thereunder.

2. Assignor represents and warrants to Assignee that Assignor has not heretofore assigned, conveyed or otherwise transferred any interest or participation in the Purchase Option to any other party.

3. Assignor shall, at its sole cost and expense, perform such further acts, and execute, acknowledge and/or deliver all such further documents and instruments as Assignee shall from time to time reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Assignee any and all of the property and rights hereby conveyed or assigned, or intended now or hereafter to be conveyed or assigned, or that Assignor may be or may hereafter become bound to convey or assign to Assignee, or for carrying out the intention or facilitating the performance of the terms of this Assignment, or for filing, registering or recording this Assignment, or for perfecting the interest of Assignee herein.

4. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Assignment nor any interest herein, nor any interest in the Purchase

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Option, may be assigned by Assignor except pursuant to the assignment hereunder; provided, however, that this Assignment shall be deemed to be automatically assigned by the Assignor to any person who is a successor to Assignor. This Assignment shall be deemed to be automatically assigned by the Assignee to any person who is a successor to the Assignee.

9. This Assignment shall be governed and construed in accordance with the laws of the State of Illinois.

Property of Cook County Clerk's Office

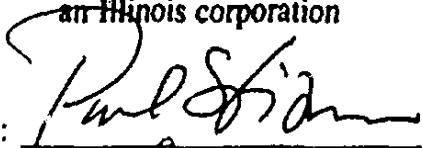
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IN WITNESS WHEREOF, Assignor has executed this Assignment  
the day and year first above written..

CP FINANCING CORPORATION I,  
an Illinois corporation

By:

  
Name: *Paul S. Fisher*  
Title: *Vice President*

This instrument prepared by Martin P. Wexler, Esquire, SKADDEN, ARPS,  
SLATE, MEAGHER & FLOM, 333 West Wacker Drive, Suite 2100, Chicago,  
Illinois, 60606.

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STATE OF ILLINOIS )  
                                  )SS.  
COUNTY OF COOK )

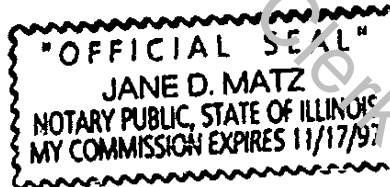
I, Jane D. Matz, a Notary Public in and for the  
County and State aforesaid, do hereby certify that Paul S. Fisher  
the Vice President of CP Financing Corporation I, an Illinois  
corporation, who is personally known to me to be the same person whose name is  
subscribed to the foregoing instrument as such officer of said corporation,  
appeared before me in person and acknowledged that he signed and delivered said  
instrument as his own free and voluntary act and as the free and voluntary act of  
said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this      day of November,  
1994.

Jane D. Matz  
Notary Public

[NOTARIAL SEAL]

My Commission Expires:



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## EXHIBIT A

PROPERTY #: 14  
ADDRESS: 21399 Torrence Avenue, Sauk Village, Illinois  
COUNTY: Cook County  
RECORD OWNER: Mark M. Vandeyacht

### (Description of Land)

ALL of that certain lot, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being:

PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 AND PART OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19; THENCE NORTH 1 DEGREES 00 MINUTES 29 SECONDS WEST ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 19, 7.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 1 DEGREES 00 MINUTES 29 SECONDS WEST ALONG SAID WEST LINE, 1349.50 FEET; THENCE NORTH 89 DEGREES 14 MINUTES 46 SECONDS ALONG THE NORTH LINE OF THE SOUTH 30.00 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 19, 585.00 FEET; THENCE SOUTH 1 DEGREES 00 MINUTES 29 SECONDS EAST ALONG A LINE PARALLEL TO AND 65.00 FEET EASTERLY OF THE EAST BUILDING LINE OF A 300 FOOT BY 1225 FOOT WAREHOUSE AND ITS EXTENSION, 1020.67 FEET; THENCE 478.39 FEET ALONG AN ARC OF A NONTANGENT CURVE TO THE LEFT HAVING A RADIUS OF 462.28 FEET AND WHOSE CHORD BEARS SOUTH 43 DEGREES 48 MINUTES 38 SECONDS EAST 457.57 FEET, BEING 25.00 FEET NORTHEAST AND CONCENTRIC WITH THE CENTERLINE OF AN EXISTING RAILROAD SPUR HAVING A DEGREE OF CURVATURE OF 11 DEGREES, 46 MINUTES 44 SECONDS, THENCE SOUTH 89 DEGREES 35 MINUTES 16 SECONDS WEST ALONG THE NORTH LINE OF THE CONSOLIDATED RAIL CORPORATION RIGHT OF WAY, 895.76 FEET TO THE POINT OF BEGINNING.

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