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Document prepared by and
After recording, mail to:

Bruce A. Neumann
Pedersen & Houpt
161 N. Clark, Suite 3100
Chicago, IL 60601

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 #7817 # KB #-95-801675
 COOK COUNTY RECORDER

Property of Cook County Clerk's Office

OPTION AGREEMENT
 BY AND BETWEEN
 IMARS DELPHONSE AND THERESA DELPHONSE
 ("SELLER")
 AND
 BC GREAT LAKES, L.L.C.
 ("BUYER")
 DATED NOVEMBER 6, 1995

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OPTION AGREEMENT

This Option Agreement is made as of this 6th day of November, 1995 by and between IMARS DELPHONSE and THERESA DELPHONSE ("Seller") and BC GREAT LAKES, L.L.C., a Delaware limited liability company, or its assignee or nominee ("Buyer").

RECITALS

A. Property. Seller is the owner of certain real property, including all improvements located thereon, at 2201 N. Clybourn, Chicago, Illinois (the "Property"), more particularly described on Exhibit A attached hereto.

B. Purpose. Buyer desires to acquire the exclusive right to purchase the Property, without becoming obligated to purchase it, at an agreed price and under specified terms and conditions.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. Grant of Option. For and in consideration of the payment of Five Thousand (\$5,000) Dollars, the receipt of which is hereby acknowledged by Seller, Seller hereby grants to Buyer the exclusive right to purchase the Property pursuant to Buyer's standard Purchase and Sale Agreement for Four Hundred Thousand (\$400,000) Dollars, plus or minus customary prorations.

2. Term of Option. The term of this option shall begin upon the date of this Agreement and end on March 31, 1996.

3. Exercise of Option. This option may be exercised by Buyer's delivery of written notice to Seller during the term of this option, stating that the option is exercised without condition or qualification.

4. Notices. Any notice to be given hereunder by either party to the other shall be given in writing by personal delivery or by registered mail, postage prepaid, return receipt requested, and shall be deemed communicated as of the date of personal delivery or three (3) days after the date of mailing. Mailed notices shall be addressed as set forth below, but each party may change the address set forth below by written notice to the other party in accordance with this paragraph.

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To Seller:

Mr. and Mrs. Imars Delphonse
2201 N. Clybourn
Chicago, IL 60614

To Buyer:

Mr. Tom Jednorowicz
c/o BC Great Lakes, L.L.C.
770 Pasquinelli Drive
Suite 400
Westmont, IL 60559

5. Time of Essence. Time is of the essence to this Agreement.

6. Entire Agreement. This instrument contains the entire agreement between the parties related to the option herein granted, and supersedes all prior oral and written agreements between the parties with respect to any option to purchase the Property. Any oral representations or modifications concerning this Agreement shall be of no force or effect. This Agreement may be amended only by a subsequent agreement in writing signed by both of the parties.

7. Binding Effect. This Agreement shall be binding upon and insure to the benefit of the respective heirs, personal representatives, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

SELLER:

Imars Delphonse
Imars Delphonse

Therese Delphonse
Therese Delphonse

BUYER:

BC GREAT LAKES, L.L.C.

By: BC Chicago, Inc.
Its. Manager

By: [Signature]

Its: MATHA

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EXHIBIT A

Legal Description

LOT 26 IN BLOCK 4 OF GEORGE M. HIGH'S SUBDIVISION OF THE EAST 1/2 OF BLOCK 15 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 2201 N. Clybourn, Chicago, Illinois 60614

Permanent Index No.: 14-32-108-026

This instrument was prepared
by and should be returned to:

Richard J. Traub
Pedersen & Houpt
161 North Clark Street
Suite 3100
Chicago, Illinois 60601-3224
(312) 781-2126

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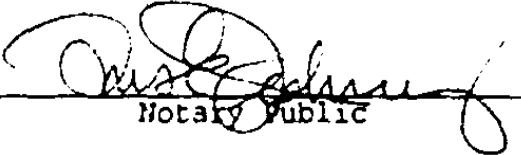
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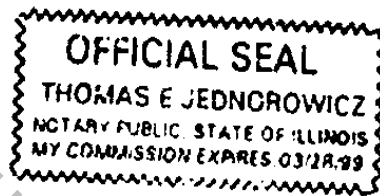
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

I, THOMAS E. JEDNGROWICZ, a Notary Public
in and for said County, in the State aforesaid, DO HEREBY CERTIFY
THAT JEFF BUTLER, PARTNER
of said corporation, who is personally known to me to be the same
person whose name is subscribed to the foregoing instrument, as
such 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 act of said
corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 14TH day of
NOVEMBER, 1995.


Notary Public

My Commission Expires:



9-8-1970

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STATE OF ILLINOIS)

SS

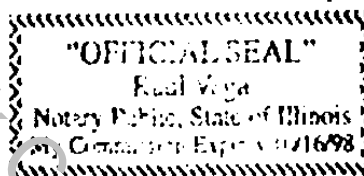
COUNTY OF)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT IMARS DELPHONSE and THERESA DELPHONSE, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 6th day of NOVEMBER, 1995.

Raul Vega
Notary Public

My Commission Expires:



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