

THIS DOCUMENT PREPARED BY
AND AFTER RECORDING RETURN
TO:

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KRW File No. 07056.12403

This space reserved for Recorder.

**MEMORANDUM OF TERMINATION OF
OPTION AGREEMENT**

THIS MEMORANDUM OF TERMINATION OF OPTION AGREEMENT ("Memorandum") is entered into as of the 15th day of January, 1998 by and between CENTERPOINT PROPERTIES TRUST, a Maryland real estate investment trust ("CenterPoint"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but solely as Trustee under Trust Agreement dated September 10, 1979 and known as Trust No. 47650 ("ANB Trust") and DONALD SCHIMEK and JAMES STANCEL (collectively, "Beneficiaries"), in light of the following facts and circumstances:

RECITALS:

A. CenterPoint on the one hand, and ANB Trust and Beneficiaries on the other hand, entered into an Option Agreement dated November 25, 1995 ("Option Agreement") relating, among other things, to the real estate and improvements located at 1800 South Wolf Road, Des Plaines, Illinois and legally described in Exhibit "A" attached hereto and by this reference incorporated herein ("Property").

B. A Memorandum of Option Agreement dated October 24, 1995 was recorded in the Office of the Cook County Recorder on December 1, 1995 as Document No. 95-233215.

C. The parties hereto have agreed to terminate the Option Agreement and this Memorandum is being entered into and recorded to evidence such termination.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, as well as the consummation of the transactions described in the above Recitals, the parties hereto **DO HEREBY AGREE AS FOLLOWS:**

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated in this Section 1 by reference as if expressly set forth herein.

BOX 333-CTI

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2. **Definitions.** All initially capitalized terms not defined herein shall have the meanings ascribed to such terms in the Option Agreement.

3. **Termination.** CenterPoint, ANB Trust and Beneficiaries hereby acknowledge and agree that, effective as of January 15, 1998, the Option Agreement has been terminated and is in no further force and effect.

4. **Previous Memorandum Superseded.** The parties hereto acknowledge and agree that this Memorandum is intended to and shall supersede that certain Memorandum of Termination of Option Agreement dated as of December 22, 1997 and recorded in the Office of the Cook County Recorder on December 31, 1997 as Document Number 97-985307.

5. **Counterparts.** This Memorandum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. **Captions.** The captions in this Memorandum are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Memorandum of any of the provisions thereof.

7. **Binding Effect.** This Memorandum shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

8. **Trustee's Exculpation.** This Memorandum is executed by AMERICAN NATIONAL BANK AND TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated September 10, 1979, and known as Trust Number 47650, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO are undertaken by it solely as Trustee, as aforesaid, and not individually, and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this Memorandum.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the day and year first above written.

CENTERPOINT:

CENTERPOINT PROPERTIES TRUST,
a Maryland real estate investment trust

By: _____
Its: Michael M. Mullen

Chief Operating Officer

By: _____
Its: Chief Financial Officer

BENEFICIARIES:

DONALD SCHIMEK

JAMES STANCEL

ANB TRUST:

AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, not personally or
individually, but as Trustee under Trust Agreement
dated September 10, 1979, and known as Trust
Number 47650

ATTEST:

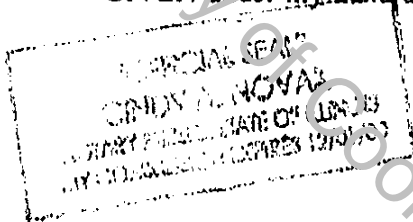
Its: ASSISTANT SECRETARY

By: _____
Its: TRUST OFFICER

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, Carol L. Clark, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael J. White, as Attorney in Charge, and John S. Fisher, as President of CENTERPOINT PROPERTIES TRUST, a Maryland real estate investment trust, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trustees and Trustees of said Trust, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Trust, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of January, 1998.



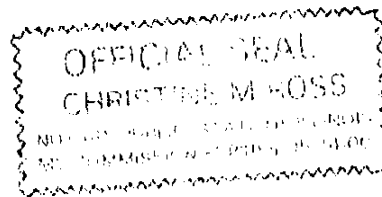
Carol L. Clark
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Christine M. Ross, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that DONALD SCHIMEK appeared before me this day in person and acknowledged that he signed and sealed the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of January, 1998.

Christine M. Ross
Notary Public



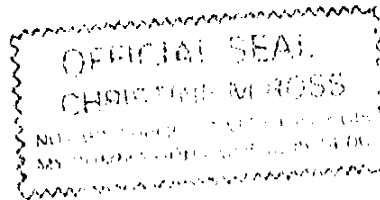
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, [Signature], a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES STANCEL appeared before me this day in person and acknowledged that he signed and sealed the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of January, 1998.

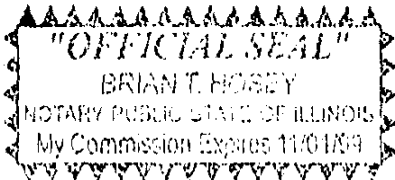
[Signature]
Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK)



I, [Signature], a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that EILEEN F. NEARY, as Trust Officer and GREGORY S. KASPRZYK, as ASSISTANT SECRETARY of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Trustee under Trust Agreement dated September 10, 1979, and known as Trust Number 47650, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer and ASSISTANT SECRETARY of said Bank, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this FEB 27 1998 day of February, 1998.



[Signature]
Notary Public

EXHIBIT "A"Legal Description

PARCEL 1:

THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF THE DES PLAINES VALLEY RAILWAY COMPANY RIGHT OF WAY, AND SOUTH OF A LINE 14.70 FEET NORTH OF THE EAST AND WEST CENTER LINE OF THE NORTH 1/2 OF SAID SECTION 30, AND LYING NORTH OF THE SOUTH 675.74 FEET AS MEASURED ON THE EAST AND WEST LINES THEREOF, DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE WEST LINE OF WOLF ROAD WITH THE SOUTH LINE OF THE ABOVE DESCRIBED TRACT, SAID POINT BEING 50.05 FEET WESTERLY OF THE SOUTHEAST CORNER THEREOF; THENCE WESTERLY ON THE SOUTH LINE OF SAID TRACT, 670.50 FEET; THENCE NORTH, PERPENDICULAR TO SAID SOUTH LINE 667.50 FEET TO A POINT OF INTERSECTION WITH THE NORTH LINE OF SAID TRACT; THENCE EASTERLY ON THE NORTH LINE OF SAID TRACT, 700.25 FEET TO A POINT OF INTERSECTION WITH THE WEST LINE OF WOLF ROAD, BEING 50.05 FEET WESTERLY OF THE NORTHEAST CORNER OF SAID TRACT; THENCE SOUTH ON THE WEST LINE OF WOLF ROAD 667.28 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF THE DES PLAINES VALLEY RAILWAY COMPANY RIGHT OF WAY AND SOUTH OF A LINE 14.70 FEET NORTH OF THE EAST AND WEST CENTER LINE OF THE NORTH 1/2 OF SAID SECTION 30, AND LYING NORTH OF THE SOUTH 675.74 FEET AS MEASURED ON THE EAST AND WEST LINES THEREOF, EXCEPTING FROM THE ABOVE DESCRIBED TRACT OF LAND THAT PART THEREOF WHICH LIES EAST OF A LINE DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTH LINE OF SAID TRACT, WHICH IS 720.55 FEET WESTERLY OF THE SOUTHEAST CORNER OF SAID TRACT (AS MEASURED ALONG THE SOUTH LINE OF SAID TRACT); THENCE NORTH PERPENDICULAR TO THE SOUTH LINE OF SAID TRACT, 667.50 FEET TO A POINT ON THE NORTH LINE SAID TRACT WHICH IS 750.30 FEET WESTERLY OF THE NORTHEAST CORNER OF SAID TRACT (AS MEASURED ALONG THE NORTH LINE OF SAID TRACT), ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF LOT 1 IN GREWE'S SUBDIVISION OF THAT PART OF THE NORTHWEST FRACTIONAL 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF A LINE 14.70 FEET NORTH OF THE EAST AND WEST CENTER LINE OF THE NORTH 1/2 OF AFORESAID SECTION 30 (EXCEPT THE RIGHT OF WAY OF THE DES PLAINES VALLEY RAILROAD) DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF AFORESAID LOT 1, THENCE NORTH 87 DEGREES 20 MINUTES 30 SECONDS EAST IN ITS SOUTH LINE, A DISTANCE OF 0.79 FEET TO THE PLACE OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT OF LAND; THENCE CONTINUING NORTH 87 DEGREES 20 MINUTES 30 SECONDS EAST ON AFORESAID SOUTH LINE, A DISTANCE OF 395.22 FEET TO A POINT; THENCE NORTH 0 DEGREE 09 MINUTES 48 SECONDS WEST IN A LINE, A DISTANCE OF 240.94 FEET TO A POINT; THENCE SOUTH 87 DEGREES 20 MINUTES 30 SECONDS WEST IN A LINE, A DISTANCE OF 29.76 FEET TO A POINT OF INTERSECTION WITH A CURVED LINE; THENCE SOUTHWESTERLY ON AFORESAID CURVED LINE CONVEX TO THE SOUTHEAST AND HAVING A RADIUS OF 524.05 FEET, AN ARC DISTANCE OF 102.56 FEET AND WHOSE CHORD LENGTH IS 102.40 FEET AND BEARS SOUTH 65 DEGREES 57 MINUTES 03 SECONDS WEST; THENCE SOUTH 71 DEGREES 33 MINUTES 27 SECONDS WEST IN A LINE, TANGENT TO THE AFORESAID CURVE, A DISTANCE OF 52.59 FEET TO A POINT OF TANGENCY WITH A CURVED LINE; THENCE SOUTHWESTERLY ON LAST DESCRIBED CURVED LINE, CONVEX TO THE NORTHWEST AND HAVING A RADIUS OF 360.00 FEET, AN ARC DISTANCE OF 301.93 FEET AND WHOSE CHORD LENGTH IS 293.16 FEET AND BEARS SOUTH 47 DEGREES 31 MINUTES 50 SECONDS WEST, TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

COMMON PROPERTY ADDRESS:

1800 South Wolf Road
Des Plaines, Illinois 60018

PERMANENT INDEX NUMBERS:

09-30-200-014-0000
09-30-200-015-0000
09-30-200-016-0000