

AMENDMENT TO OPTION AGREEMENT AND MEMORANDUM OF OPTION

This AMENDMENT TO OPTION AGREEMENT and MEMORANDUM OF OPTION (this "Amendment") is made as of this 30 day of July, 1999 by and among AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, a national banking association, not personally but solely as Trustee under that certain Trust Agreement dated November 14, 1979, amended May 9, 1983, and known as Trust No. 48322 ("Trustee"), PALMOLIVE VENTURE, an Illinois limited partnership ("Palmolive"), and PALMOLIVE PARTNERS LIMITED PARTNERSHIP, an Illinois limited partnership (the "Optionee") by its sole general partner, LEHNDORFF 919 MICHIGAN ASSOCIATES, a Texas joint venture ("Lehndorff"). Trustee, Palmolive, and Lehndorff are referred to hereinafter collectively as the "Parties":

WITNESSETH:

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1999-08-23 08:10
Cook County Recorder 33.00

WHEREAS, the Parties executed a certain Option Agreement dated as of July 13, 1989 (the "Original Agreement"), relating to certain property commonly known as 919 North Michigan Avenue, Chicago, Illinois, which property is legally described on Exhibit A attached hereto and by this reference made a part hereof (the "Property") (all capitalized terms employed herein, unless otherwise defined herein, shall have the meanings ascribed thereto in the Original Agreement);

WHEREAS, the Parties executed and recorded a certain Memorandum of Option dated as of July 13, 1989 and recorded on July 21, 1989, as Document Number 89334937 (the "Memorandum") relating to the Original Agreement;

WHEREAS, Optionee exercised its option in accordance with Section 2.2 of the Original Agreement;

WHEREAS, Optionee and the Parties desire to amend the Original Agreement to extend the Closing Date, as set forth herein below; and

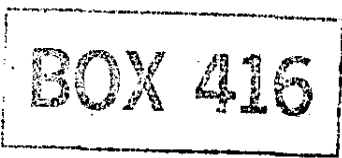
WHEREAS, the Parties desire to amend the Memorandum to reflect the fact that the Original Agreement is being amended hereby.

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated in this Amendment as though set forth fully herein below.
2. Extension of Closing Date. The Closing Date is hereby extended from August 2, 1999 to September 9, 1999. All references in the Original Agreement to the Closing Date shall be deemed to refer to September 9, 1999.

Prepared by and record and return to Rudnick & Wolfe, Attn: John T. Cusack, Esq.
Box 416, Chicago, IL 60601-1293.

KHW



3. **Amendment of Memorandum.** From and after the date hereof, all references to the Original Agreement as set forth in the Memorandum shall be deemed to refer the Original Agreement as modified by this Amendment. This Amendment shall be promptly recorded against the title to the Real Property to memorialize the matters set forth herein.

4. **Integration of this Amendment and the Agreement.** This Amendment and the Original Agreement shall, for all purposes, be deemed to be one instrument. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Original Agreement, the terms and provisions of this Amendment shall, in all instances, control and prevail. As amended by this Amendment, the Original Agreement shall remain in full force and effect, in accordance with its terms.

5. **Integration of this Amendment and the Memorandum.** This Amendment and the Memorandum shall, for all purposes, be deemed to be one instrument. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Memorandum, the terms and provisions of this Amendment shall, in all instances, control and prevail. As amended by this Amendment, the Memorandum shall remain in full force and effect, in accordance with its terms.

6. **No Personal Liability of Trustee.** This Amendment is executed by American National Bank and Trust Company of Chicago ("American National") not personally but solely as Trustee as aforesaid. All covenants and conditions to be performed hereunder by American National are undertaken by it solely as trustee, as aforesaid, and not individually, and no personal liability shall be asserted or be enforced against American National, the beneficiaries thereof or their agents or representatives by reason of any of the covenants, statements, representations or warranties contained in this Amendment.

7. **Counterparts.** To facilitate execution, this Amendment may be executed in as many counterparts as may be required, and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signatures of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Amendment to produce or account for more than that number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date set forth above.

OPTIONEE:

PALMOLIVE PARTNERS LIMITED
PARTNERSHIP, an Illinois limited partnership

By: Lehdorff 919 Michigan Associates,
a Texas joint venture, its general partner

By: L&B Realty Advisors, Inc., a Delaware
corporation, its partnership manager

By: _____
Name: Paul C. Chapman
Its: Executive Vice President

OWNER:

**PALMOLIVE VENTURE, an Illinois
limited
partnership**

By: _____
Name: EDWARD ROSS
Title: GENERAL PARTNER

TRUSTEE:

**American National Bank & Trust
Company of Chicago, a national banking
association, not personally but solely as
Trustee under Trust Agreement dated
November 14, 1979, amended May 9, 1983,
and known as Trust No. 48322**

By: _____
Name: _____
Its: _____

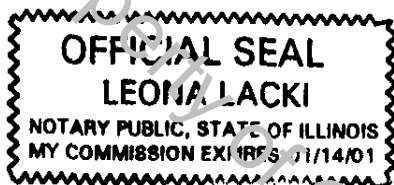
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STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

I, LEONA LACKI, a Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that EDWARD ROSS, a general partner of Palmolive Venture, an Illinois limited partnership, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such general partner he appeared before me this day 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 partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of July, 1999 .



Leona Lacki
Notary Public

My commission Expires: _____

COOK County Clerk's Office

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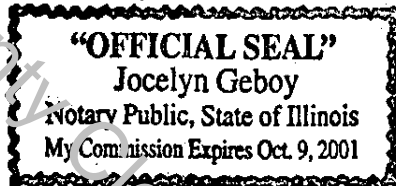
STATE OF ILLINOIS)
)SS.
COUNTY OF COOK)

99741473

I, JOCELYN GEBUY, a Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that Gregory S. Kasprzyk, personally known to me to be VP of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and _____ who is personally known to me to be the _____ of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day and personally and severally acknowledged that as such _____ and _____ they signed and delivered said instrument and caused the corporate seal of said Bank, to be affixed thereto, pursuant to authority given by the Board of Directors of said Bank, as their 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 27 day of July, 1999 .

Jocelyn Gebuy
Notary Public



My commission Expires: _____

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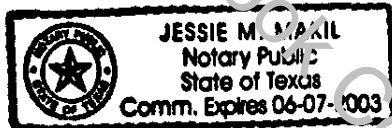
STATE OF ILLINOIS)
) SS.
COUNTY OF DALLAS)

99741473

L&B Realty Advisors, Inc., a Delaware corporation,

I, JESSIE M. MAKIL, a Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that PAUL C. CHAPMAN, personally known to me to be the Executive Vice President of Lehndorff U.S. Equities, Inc. / a Texas joint venture, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive Vice President, appeared before me this day and personally and severally acknowledged that as such he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as his 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 30 day of July, 1999.



Jessie M. Makil
Notary Public

My commission Expires: _____

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Property of Cook County Clerk's Office

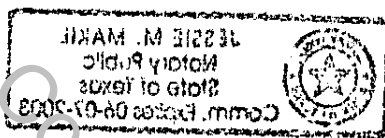


EXHIBIT AParcel 1

The North half of that certain tract of land described as follows: Lots 23 to 31 both inclusive in Allmendinger's Lake Shore Drive Addition to Chicago, a subdivision of part of Block 13 in the Canal Trustees Subdivision of the South fractional quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian upon which parcel there is located the building commonly known as 919 N. Michigan Avenue.

Parcel 2 - Easement

The easement for light, air and view for the benefit of Parcel 1 over and upon the premises described as follows: commencing at a horizontal plane parallel to and 63 feet above Chicago City Datum and extending vertically upwards to the zenith, at a point on the South line of Parcel 1, 62 feet East of the Westerly line of said Parcel 1, thence South along a line parallel to and 62 feet East of the Westerly line of Lots 26 and 27 in Allmendinger's Lake Shore Drive Addition to Chicago aforesaid (said Westerly line of Lots 26 and 27 aforesaid, being a continuation of the Westerly line of Parcel 1 extended South) a distance of 25 feet to a point in said Lot 26, thence East along a line parallel to the South line of Parcel 1 a distance of 88 feet to a point in Lot 24 in said Allmendinger's Lake Shore Drive Addition to Chicago aforesaid, thence North along a line parallel to the Westerly line of Lot 26 and 27 aforesaid a distance of 25 feet to the South line of Parcel 1, thence West along the South Line of Parcel 1 a distance of 88 feet to the place of beginning, as created by agreement between the Palmolive-Peet Company, a corporation of Delaware, and Chicago Title and Trust Company, a corporation of Illinois, as trustee under trust agreement dated July 25, 1927 and known as Trust No. 19104, dated March 31, 1928 and recorded April 30, 1928 as Document No. 10005790 and also recorded on June 21, 1932 as Document No. 11100014 all in the Recorder's Office of Cook County, Illinois.