

RECORDING REQUESTED BY  
AND WHEN RECORDED, MAIL TO:

The Gap, Inc.  
Real Estate Law Department  
900 Cherry Avenue  
San Bruno, CA 94066  
Attn: David Matthews, Esq.



MEMORANDUM OF LEASE

This Memorandum of Lease is made and entered into as of this 1st day of February, 1999 by and between IMPERIAL REALTY COMPANY, an Illinois corporation (successor to Lincoln-Belmont, Ltd.) as agent for The Klairmont Family L.L.C., an Illinois limited liability company ("Landlord"), and THE GAP, INC., a Delaware corporation ("Tenant").

1. **Demise.** Pursuant to the Unrecorded Lease (as defined below), Landlord leases to Tenant that certain store premises (the "Premises") containing approximately 11,500 square feet of gross leasable area and constituting a part of those four buildings which are connected and are commonly known as 3155 North Lincoln Avenue, in the City of Chicago, State of Illinois (collectively, the "Building"). The land on which the Building is situated is referred to as the "Property" and is legally described in Exhibit A attached hereto.

2. **Unrecorded Lease.** This Memorandum of Lease is made upon all of the terms, covenants and conditions set forth in that certain unrecorded lease by and between the parties hereto of even date herewith (the "Unrecorded Lease"), all of the terms and conditions of which are made a part hereof as though fully set forth herein (the "Unrecorded Lease").

3. **Term/Commencement Date.** The term of this Memorandum of Lease and the Unrecorded Lease shall commence in accordance with the terms of the Unrecorded Lease, and shall expire on the last day of the month, five (5) years next following the commencement date unless earlier terminated or extended in accordance with the provisions of the Unrecorded Lease. Alternatively, the original term may expire on the January 31st following the fifth (5th) anniversary of the commencement date, upon the occurrence of certain conditions set forth in the Unrecorded Lease. In addition, Tenant is granted two (2) option(s) to extend the original term for additional periods of five (5) years each.

4. **Common Easement.** Tenant and Tenant's Agents, customers and invitees shall have all rights appurtenant to the Premises and a temporary, non-exclusive, irrevocable easement and right during the Term of this Lease only, in common with the other occupants of the Building and with the public, for the purpose of access over and across as well as the use of all areas for the common use of the occupants of the Building subject to the REA (defined in Section 12.2 of the Unrecorded Lease), including, without limitation, the sidewalks, loading docks, basement loading areas, common hallways, stairways, escalators, elevators, driveways and parking areas (if any) on the Property (collectively, the "Common Areas"), which easement shall be appurtenant to the Premises and shall run with the land.

5. **Use.** The Premises may be used for any lawful purpose (the "Permitted Use"). Landlord shall take no action which would impair or limit Tenant's ability to conduct the Permitted Use. Landlord acknowledges that Tenant is entering into this Lease in reliance upon its ability to conduct the Permitted Use without any limitation or restriction whatsoever by reason of any exclusive provision or contractual restriction or limitation granted to any other party whatsoever and wherever located, which applies or pertains to the Premises or Tenant's use therein. Tenant shall have no obligation to open or operate a business from the Premises at any time during the Term.

6. **Restrictions.** Tenant is entering into this Memorandum of Lease and has entered into the Unrecorded Lease in reliance upon its ability to conduct the Permitted Use without any limitation or restriction whatsoever by reason of any exclusive provision or contractual restriction

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granted to any other party whatsoever and wherever located, which applies or pertains to the Premises or Tenant's use therein, except as set forth in the Unrecorded Lease.

7. **Interpretation.** Landlord and Tenant have entered into this Memorandum of Lease in order that third parties may have notice of the existence of the Unrecorded Lease and some of its specific provisions. This Memorandum of Lease is not a complete summary of the Unrecorded Lease. This Memorandum of Lease is not intended to amend, modify, or otherwise change the terms and conditions of the Unrecorded Lease between the parties hereto. Provisions in this Memorandum shall not be used in interpreting the provisions of the Unrecorded Lease. In the event of a conflict between this Memorandum and the Unrecorded Lease, the Unrecorded Lease shall control.

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

Landlord

THE KLAIRMONT FAMILY L.L.C.,  
an Illinois limited liability company

By: Alfred M. Clearmont  
Its: Manager

Tenant

THE GAP, INC.,  
a Delaware corporation

By: Michael T. McGuire  
Its: MICHAEL T. MCGUIRE  
VICE PRESIDENT  
ASSOCIATE GENERAL COUNSEL

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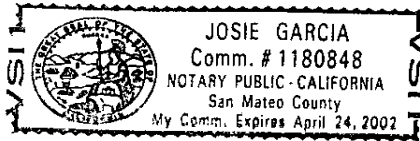
## CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA )  
) SS:  
COUNTY OF SAN MATEO )

On April 25, 2000, before me, Josie Garcia, Notary Public, personally appeared Michael T. McGuire, personally known to me to or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Josie Garcia* (SEAL)  
Notary Public Signature



STATE OF Illinois )  
) SS:  
COUNTY OF Cook )

On May 26, <sup>2000</sup> 1999, before me, Louis Pretekin, Notary Public, personally appeared Alfred M. Klairmont, personally known to me to or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Louis Pretekin* (SEAL)  
Notary Public Signature  
LOUIS PRETEKIN  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 01/28/03

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## EXHIBIT A

### LEGAL DESCRIPTION

LOTS 3 THROUGH 13, INCLUSIVE, IN JOHN P. ALTGELD'S SUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 7 AND THE NORTH 1/2 OF BLOCK 6 IN THE SUBDIVISION OF THAT PART LYING NORTHEASTERLY OF THE CENTER LINE OF LINCOLN AVENUE OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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COMMONLY KNOWN AS: 3151 NORTH LINCOLN AVENUE, CHICAGO, IL 60657

PERMANENT INDEX NOS: 14-29-100-002, 14-29-100-003, 14-29-100-004, and 14-29-100-005

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