

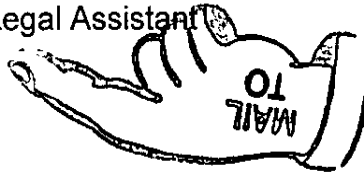
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4433/0032 47 002 Page 1 of 9
2000-10-17 15:36:56
Cook County Recorder 37.50

**COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE**



Prepared by, recording requested
by and after recording
please return to: Michaels Stores, Inc.
9000 Bent Branch Drive
Irving, TX 75063
Attn: Meredith DeLeon, Legal Assistant
Phone : 972/409-1742
Real Estate Legal Dept.



MEMORANDUM OF SHOPPING CENTER LEASE

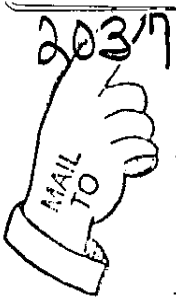
Store #: 2037
Landlord: Opus North Corporation
Lender: American National Bank and Trust Company Chicago
Tenant: Michaels Stores, Inc.
PIN #: 0422202005
Address of property: Willow Creek Center
2231 Willow Road
Glenview, IL 60025-7636

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Prepared By, Recording Requested
By, and When Recorded Return to:
Michaels Stores, Inc.
8000 Bent Branch Drive
Irving, Texas 75063
Attn: Meredith DeLeon, Legal Assistant



MEMORANDUM OF SHOPPING CENTER LEASE

Effective Date of Lease. November 18, 1999.

Name and Address of Landlord. OPUS NORTH CORPORATION, an Illinois corporation, having an office at 9700 West Higgins Road, Suite 900; Rosemont, Illinois 60018; Attn: Administration (Fax: (847)318-1127).

Name and Address of Tenant. MICHAELS STORES, INC., a Delaware corporation, having an office at 8000 Bent Branch Drive, Irving, Texas 75063, Attention: Director of Real Estate Administration.

Description of Premises. Approximately 23,954 (Dimensions 118' frontage x 203' depth) Leasable Square Feet and being a part of Willow Creek Center (the "Shopping Center") located in the City of Glenview, County of Cook, State of Illinois, and constructed on land described in Exhibit A attached hereto.

Term of Lease. Commencing on the Completion Date and ending the last day of the one hundred twentieth (120th) full calendar month following the Rental Commencement Date (the "Expiration Date"); provided, however, if the Expiration Date would fall in the period from September 1 of a given year to January 30 of the following year the Initial Term shall be extended until January 31 of said year without notice by either party, unless Tenant, by notice to Landlord twelve (12) months prior to the Expiration Date gives notice to Landlord that it desires for the Lease Term to end on the

Expiration Date whenever same shall occur.

Options to Extend. The Lease grants to Tenant successive options to extend the Lease Term from the date upon which the Lease Term would otherwise expire for Three (3) additional periods of five (5) years each.

Restrictions on Construction. Landlord will not construct, or allow any other party to construct, other buildings in the parking areas of the Tenant Influence Area shown on Exhibit B of the Lease. Landlord will not construct or allow any other party to construct other buildings or improvements other than the buildings and improvements shown on Exhibit B of the Lease outside the Tenant Influence Area if such buildings or improvements (i) materially and adversely affect the access to and from the Shopping Center and/or the Premises for either customer access or large truck access (for delivery purposes), or (ii) materially and adversely obstruct the visibility of the Premises from any adjacent thoroughfare to the Shopping Center or (iii) cause the parking ratio for the Shopping Center to fall below the ratio required by Section 4.3 of Exhibit C of the Lease. All buildings on outlots shall be in compliance with the height restrictions set forth under the CEA (as defined in Section 8.5 of Exhibit C of the Lease) except the existing building on "outlot F-K" shown on Exhibit B-1 of the Lease but in no event shall such building exceed 40' in height.

Prohibited Uses. There exists in the Lease various restrictions upon other uses at the Shopping Center.

Employee Parking. Landlord may, if necessary to prevent tenants and their employees from parking in the areas closest to the retail buildings, designate, and may from time to time change the designation of, the particular parking areas in the Shopping Center to be used by the employees of the various occupants of the Shopping Center (the "Employee Parking Areas"); provided that the rules for

parking shall be uniformly imposed upon all tenants of the Shopping Center. Tenant shall require its employees to use assigned Employee Parking Areas as long as same are comparably lit to the remainder of the Shopping Center.

Exclusive. Neither Landlord nor any entity controlled by Landlord will use, lease (or permit the use, leasing or subleasing of) or sell any space in or portion of the Shopping Center or any property contiguous to the Shopping Center owned or controlled now or at any time hereafter by Landlord or any affiliate of Landlord, to any "craft store", or store selling picture frames or picture framing services, or store selling artificial flowers, or artificial floral arrangements, or wedding or party goods (except apparel); provided, however, that it shall not be deemed a violation of this exclusive for a tenant of the Shopping Center or any such contiguous property to devote not more than an aggregate (including applicable aisle space) of the lesser of (i) 1,000 Leasable Square Feet, or (ii) ten percent (10%) of the total Leasable Square Feet in its premises, to the retail sale of crafts, picture frames, artificial flowers, artificial floral arrangements or wedding or party goods, so long as no space is devoted to custom framing services, it being the intent that no other lessee or occupant of the Shopping Center be permitted to offer or render custom framing services. This exclusive shall not apply to any lessee or purchaser whose lease or purchase agreement was fully executed on the Effective Date hereof and is identified on Exhibit H as an "Existing Lease or Purchase Agreement Not Subject to Tenant's Exclusive" or to any assignee, sublessee or successor of such lessee or purchaser; provided, however, that this exception shall not apply with respect to leases if (a) Landlord consents or agrees to the change of a permitted use by any such lessee or its successors or assigns if Landlord may avoid the granting of such permission pursuant to the terms of the existing lease, or (b) Landlord has the right, by virtue of the provisions of the existing lease, to cause said lessee to honor the exclusive granted to Tenant by giving said existing lessee notice of this exclusive or otherwise.

This instrument is intended to be only a Memorandum of Lease in respect to the Lease, to which Lease reference is made for the full agreement between the parties. This Memorandum is not

intended to modify any term, provision or condition of the Lease and to the extent of any conflict between this Memorandum and the Lease, the Lease will control.

EXECUTED this 18th day of November, 1999.

TENANT

MICHAELS STORES, INC.,
a Delaware corporation

By: Bryan M. De Cardona
Name: Bryan M. De Cardona
Title: Executive Vice President Chief Financial Officer

ATTEST

By: Janet S. Morehouse
Name: Janet S. Morehouse
Title: Assistant Secretary

Date of Execution By Tenant:

November 3, 1999.

CLERK OF COOK COUNTY Clerk's Office

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LANDLORD

OPUS NORTH CORPORATION,
an Illinois corporation

By: *Randy Tieman*
Name: *Randy Tieman*
Title: *VP/Gen*

ATTEST

By: *Henry W. Halboth*
Name: *Henry W. Halboth*
Title: *Senior Director of Sales and Finance*

Date of Execution By Landlord:

November 18, 1999.

Property of Cook County Clerk's Office

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ACKNOWLEDGMENTS

TENANT

STATE OF TEXAS §

§

COUNTY OF DALLAS §

BEFORE ME, the undersigned authority, on this day personally appeared Bryan M. Decker *Executive Vice President - Chief Financial Officer* of MICHAELS STORES, INC., a Delaware corporation, who acknowledged that he was duly authorized to execute this agreement on behalf of said corporation.

GIVEN under my hand and seal of office this 3rd day of November, 1999.



Stephanie Ann Massey
Notary Public in and for the
State of Texas

Notary's Printed Name

My Commission Expires: 6/19/00

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LANDLORD

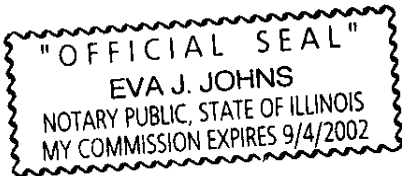
STATE OF Illinois §

COUNTY OF Cook §

On 11.18.99 before me, Eva J. Johns, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Randy Tieman, Henry W. Halboth
NAME(S) OF SIGNER(S)

personally known to me - or - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Eva J. Johns
SIGNATURE OF NOTARY

Property of Cook County Clerk's Office

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EXHIBIT A
TO
SHOPPING CENTER LEASE
BETWEEN
OPUS NORTH CORPORATION
AND
MICHAELS STORES, INC.

LEGAL DESCRIPTION OF SHOPPING CENTER SITE

LOTS R-1 AND R-2 IN NORTH SHORE CORPORATE PARK SUBDIVISION, BEING A RESUBDIVISION OF PART OF THE ASSESSOR'S DIVISION OF SECTION 22 AND BEING A RESUBDIVISION OF PART OF THE COUNTY CLERK'S DIVISION OF SECTION 23, ALL IN TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

Landlord's Initials

Tenant's Initials