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Cook County Recorder 31.50

Prepared by and When Recorded Return To:
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Ann Arbor, MI 48104



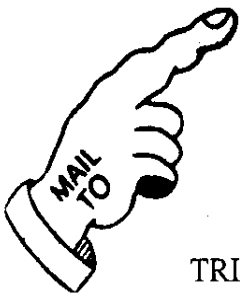
MEMORANDUM OF LEASE
(LaGrange, Illinois)

THIS MEMORANDUM OF LEASE, dated this 31st day of May, 2001, between TRIANGLE PARTNERS EAST, LLC, an Illinois limited liability company, having its principal office at c/o C. Michelle Panovick, Mid America Asset Management, Inc., Two Mid America Plaza, #330, Oak Brook Terrace, Illinois 60181 ("Landlord"), and BORDERS, INC., a Colorado corporation, having its principal office at 100 Phoenix Drive, Ann Arbor, Michigan 48108 (herein referred to as "Tenant").

WITNESSETH:

- DEMISED PREMISES.** Landlord and Tenant have entered into a Lease Agreement dated May 31, 2001 (the "Lease"), pursuant to which Tenant has leased from Landlord certain premises (the "demised premises") consisting of approximately twenty-one thousand (21,000) square feet of gross leasable area. The demised premises are in a building ("Building") located in and being a part of a shopping center ("Shopping Center"), located at Ogden Avenue and LaGrange Road, in LaGrange, Illinois, and legally described on Exhibit A.
- TERM - OPTIONS.** The initial term of the Lease commences upon the Effective Date, and terminates on the date that is the last day of the twentieth (20th) Lease year (as such term is defined in Article 3(b) of the Lease); provided, however, that the Tenant has five (5) successive option periods to extend the term of the Lease for an additional period of five (5) years for each option, and further provided that regardless of the exercise or non-exercise by Tenant of any or all of the foregoing options, if the last Lease year of the initial term of the Lease would otherwise expire on a date during the period commencing July 1 and ending December 31, then the initial term shall automatically be extended to the following January 31.
- PARKING.** The aggregate area provided for the parking of automobiles at the Shopping Center and intended for common use and, except as set forth in Article 13(a) of the Lease, without charge to customers, invitees, and employees of Tenant shall, during the Lease term, be sufficient to accommodate not less than four (4) automobiles per one thousand (1,000) square feet of gross leasable area ("Minimum Parking Ratio") existing or to be constructed upon the Land, and shall be

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substantially as depicted on Exhibit B attached to the Lease. All parking spaces within the land described on Exhibit A must be maintained as customer only parking within the area designated on Exhibit B attached to the Lease as "Customer Only Parking Zone" and such parking spaces shall not be assigned for employee parking for this or any other tenant.

4. **PROTECTED AREA.** Landlord represents, warrants and covenants that, except for casualty loss or condemnation (which are governed by Articles 21 and 22 of the Lease), during the term of the Lease, the layout and configuration of parking areas, service driveways, and other Common Areas, and any buildings, structures or improvements, at the Shopping Center will be in conformance with that depicted on Exhibit B to the Lease. Landlord shall not construct, install, or place, or permit or suffer to be constructed, installed, or placed, any structure, improvement or kiosk in the Common Areas depicted on Exhibit B to the Lease, and Landlord shall not allow any trees or growing plants to interfere with access to or visibility of the demised premises.

5. **PROHIBITED SHOPPING CENTER USES.** No portion of the Shopping Center, including the demised premises, shall be occupied or used, directly or indirectly, for any of the uses ("Prohibited Uses") identified on Exhibit E attached to the Lease.

6. **TENANT'S EXCLUSIVE USE.** Landlord will not, during the term of the Lease, permit any other tenant or occupant in the Shopping Center (including, without limitation, any owner, subtenant, licensee, or concessionaire of any portion of the Shopping Center) to engage in the sale of (i) books, (ii) periodicals, (iii) video products (provided that this shall not limit the ability of a video rental store (e.g. Blockbuster) to sell video products), or (iv) music products (in any current or future format of such enumerated items) (collectively "Tenant's Exclusive Use") unless the subject matter of such items is directly related and ancillary to the primary use of such other tenant's premises (e.g., a computer store which sells books or periodicals dealing with computer products), and not more than the lesser of (A) 1,000 square feet of gross leasable area, or (B) five percent (5%) of the total gross leasable area of such tenant's premises is devoted to the retail display of such related items.

7. **OPERATION OF SHOPPING CENTER.** While in business, all businesses operated in the Shopping Center must be operated on a full-time basis during at least normal business hours, Monday through Saturday; no business shall be operated on a part-time basis (i.e., for only a portion of the week or month). The foregoing shall not require the continuous use or occupancy of any portion of the Shopping Center but is only intended to prohibit businesses in the Shopping Center that operate on a part-time basis for only a portion of the week or month, such as a discount store operation that is open only as the store has stock available to sell.

Subject to the permitted office use described on Exhibit F to the Lease, no building, structure or business shall be constructed or operated in the Shopping Center that shall be inconsistent with the operation of a family-type, retail shopping center, and any building, structure or business shall be attractive, both in its physical characteristics and in appeal, to customers and retail trade.

No use of the Shopping Center shall interfere with the use of the Common Areas, impede the free flow of pedestrian or vehicular traffic thereon, or impede access to or visibility of the demised premises.

The Shopping Center and any improvements thereon shall be continuously maintained and repaired so as to at all times be in a first class condition, free and clear of all debris and accumulation of ice, snow and water.

Landlord shall illuminate the ingress, egress and parking facilities at the Shopping Center during, and for a reasonable period of time before and after, Tenant's normal business hours at the demised premises.

8. SIGNAGE. Landlord shall not permit any other signs, billboards, or posters to be displayed on any portion of the demised premises, nor shall Landlord erect, or allow any other tenant or occupant in the Shopping Center to erect, a pylon, monument, or directional retail sign (collectively "freestanding sign") on any portion of the Shopping Center without the consent of Tenant, which shall not be unreasonably withheld or delayed. In addition to Tenant's right to install and erect exterior signs as described in Exhibit G attached to the Lease, Tenant also has the right to be a participant on any freestanding sign erected on any portion of the Shopping Center, including without limitation the freestanding sign or signs identified on Exhibit B attached to the Lease. If Tenant elects to participate in a freestanding sign for the Shopping Center, then such freestanding sign shall be placed as shown on Exhibit B attached to the Lease or at some other location mutually acceptable to Landlord and Tenant.

9. PURPOSE. The sole purpose of this instrument is to give notice of the Lease and all of its terms, covenants and conditions to the same extent as if the Lease were fully set forth herein. This instrument shall in no way amend or be used to interpret the Lease, and in the event of any conflict or inconsistency between any of the terms and conditions of this Memorandum and any term and/or condition of the Lease, the term and/or condition of the Lease shall govern and control. All covenants and agreements of this Memorandum and the Lease shall run with the land until such time as the Lease is terminated. A full and complete copy of the Lease is on file at the offices of Landlord and Tenant.

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

WITNESS:

TENANT:

BORDERS, INC.
a Colorado corporation

[Handwritten Signature]

By: [Handwritten Signature]
Name: Alex J. Lelli, Jr.
Title: Vice President

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WITNESS:

LANDLORD:

Triangle Partners East, LLC
By: Firson Investment ^{DEVELOPMENT} Company, LLC,
Its: Manager

Susan G. Larson

By: Michael D. Firsel
Name: MICHAEL D. FIRSEL
Title: MANAGER

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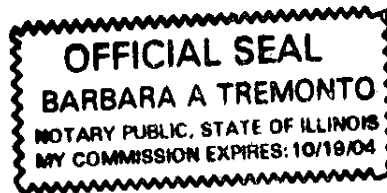
STATE OF Illinois)
) SS.
COUNTY OF DeWage)

I do hereby certify that on this 15th day of May, 2001, before me, a notary public in and for the County and State aforesaid, and duly commissioned, personally appeared MICHAEL FASEL, known to me to be the MANAGER of TRIANGLE EAST who, being by me duly sworn, did depose and say that, on behalf of said entity and by authority of its governing documents, he signed, and delivered said instrument for the uses and purposes therein set forth, as his free and voluntary act, and that he signed his name thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Barbara A Tremonto
Notary Public

My Commission expires: 10/19/04



STATE OF MICHIGAN)
) SS
COUNTY OF WASHTENAW)

I do hereby certify that on this 31st day of May, 2001, before me, a notary public in and for the County and State aforesaid, and duly commissioned, personally appeared Alex J. Lelli, Jr., known to me to be the V.P. of BORDERS, INC., who, being by me duly sworn, did depose and say that, on behalf of said corporation and by authority of its bylaws, he signed, and delivered said instrument for the uses and purposes therein set forth, as his free and voluntary act, and that he signed his name thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Janice D. McLeachy
Notary Public

My Commission expires: _____

Linda D. McGeachy
Notary Public
Livingston County, Acting In
Washtenaw County, Michigan
My Commission Expires: June 29, 2003



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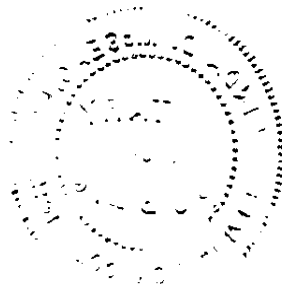


EXHIBIT A

PARCEL 1:

LOTS 1 THROUGH 14, BOTH INCLUSIVE, OF BLOCK 7 OF LYMAN'S ADDITION TO LA GRANGE, BEING A SUBDIVISION OF PART OF THE NORTH HALF OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CENTER LINE OF FIFTH AVENUE AND NORTH OF THE CHICAGO BURLINGTON AND QUINCY RAILROAD, EXCEPT THAT PART OF SAID LOT 1 DEEDED TO THE COUNTY OF COOK BY DOCUMENT 10779039, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THOSE PARTS OF HILLGROVE AVENUE AND BEACON AVENUE ADJACENT TO BLOCK 7 OF LYMAN'S ADDITION TO LA GRANGE, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF THE CENTER LINE OF FIFTH AVENUE AND NORTH OF THE CHICAGO, BURLINGTON AND QUINCY RAILROAD DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID BLOCK 7; THENCE NORTH 74 DEGREES 47 MINUTES 53 SECONDS EAST ALONG THE SOUTH LINE OF SAID BLOCK 7, 23.34 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTH 74 DEGREES 47 MINUTES 53 SECONDS EAST ALONG SAID SOUTH LINE, 267.84 FEET TO THE EAST LINE OF SAID BLOCK 7; THENCE NORTHWEST ALONG SAID EAST LINE, 346.80 FEET TO THE SOUTHERLY LINE OF LANDS CONVEYED BY DOCUMENT 10779039; THENCE SOUTHEASTERLY ALONG SAID SOUTHEASTERLY LINE, BEING A CIRCULAR CURVE HAVING A RADIUS OF 842.52 FEET CONCAVE TO THE SOUTH, THE CHORD OF WHICH BEARS SOUTH 73 DEGREES 41 MINUTES 05 SECONDS EAST, 34.39 FEET TO THE CENTERLINE OF BEACON AVENUE; THENCE SOUTH 0 DEGREES EAST ALONG SAID CENTER LINE 352.24 FEET TO A LINE PARALLEL WITH AND 1.78 FEET NORTHERLY OF THE CENTER LINE OF HILLGROVE AVENUE; THENCE SOUTH 74 DEGREES 47 MINUTES 53 SECONDS WEST ALONG SAID PARALLEL LINE, 131.56 FEET; THENCE SOUTH 82 DEGREES, 45 MINUTES 48 SECONDS WEST 57.72 FEET TO A LINE PARALLEL WITH AND 9.78 FEET NORTHERLY OF SAID CENTER LINE OF HILLGROVE AVENUE; THENCE SOUTH 74 DEGREES 47 MINUTES 53 SECONDS WEST ALONG SAID PARALLEL LINE, 107.00 FEET; THENCE NORTH 15 DEGREES 13 MINUTES 17 SECONDS WEST, 15.22 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AS CREATED BY DECLARATION OF EASEMENT AND RESTRICTIONS RECORDED AUGUST 31, 2001 AS DOCUMENT 0018810389 BY TRIANGLE PARTNERS EAST, L.L.C., AN ILLINOIS LIMITED LIABILITY COMPANY AND BEACON HILL LLC, AN ILLINOIS LIMITED LIABILITY COMPANY FOR THE PURPOSE OF VEHICULAR AND PEDESTRIAN ACCESS, PASSAGE, AND FOR INGRESS AND EGRESS TO AND FROM ADJACENT AND PUBLIC AND PRIVATE ROADS.

- PINS: 18-04-208-008
- 18-04-208-016
- 18-04-208-017
- 18-04-208-027
- 18-04-208-030
- 18-04-208-032
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- 18-04-208-035