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MEMORANDUM OF LEASE



Doc#: 0434827065
Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 12/13/2004 12:32 PM Pg: 1 of 12

This instrument prepared by and upon recordation return to:

Brookdale Living Communities, Inc.
330 N. Wabash Avenue
Suite 1400
Chicago, Illinois 60611
Attention: Deborah Paskin

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is made and entered into this 19 day of October, 2004 by and between Brookdale Living Communities of Illinois – Hoffman Estates, LLC, a Delaware limited liability company, with an address at c/o 600 College Road East, Suite 3400, Princeton, NJ 08540 ("Landlord"), and BLC-Devonshire of Hoffman Estates, LLC a Delaware limited liability company, with an address at c/o 330 N. Wabash Ave., Suite 1400, Chicago, IL 60611 ("Tenant").

WITNESSETH THAT:

1. Landlord and Tenant entered into a Lease (the "Lease") effective as of the date hereof, for premises commonly known as Devonshire at Hoffman Estates, and more particularly described in Exhibit A attached hereto (the "Premises").

2. The term of the Lease commences as of the date hereof, the date referred to therein as the Commencement Date, and shall terminate on October 31, 2019. The Lease contains two (2) ten (10) year renewal terms. The Lease may be terminated earlier pursuant to the terms of the Lease.

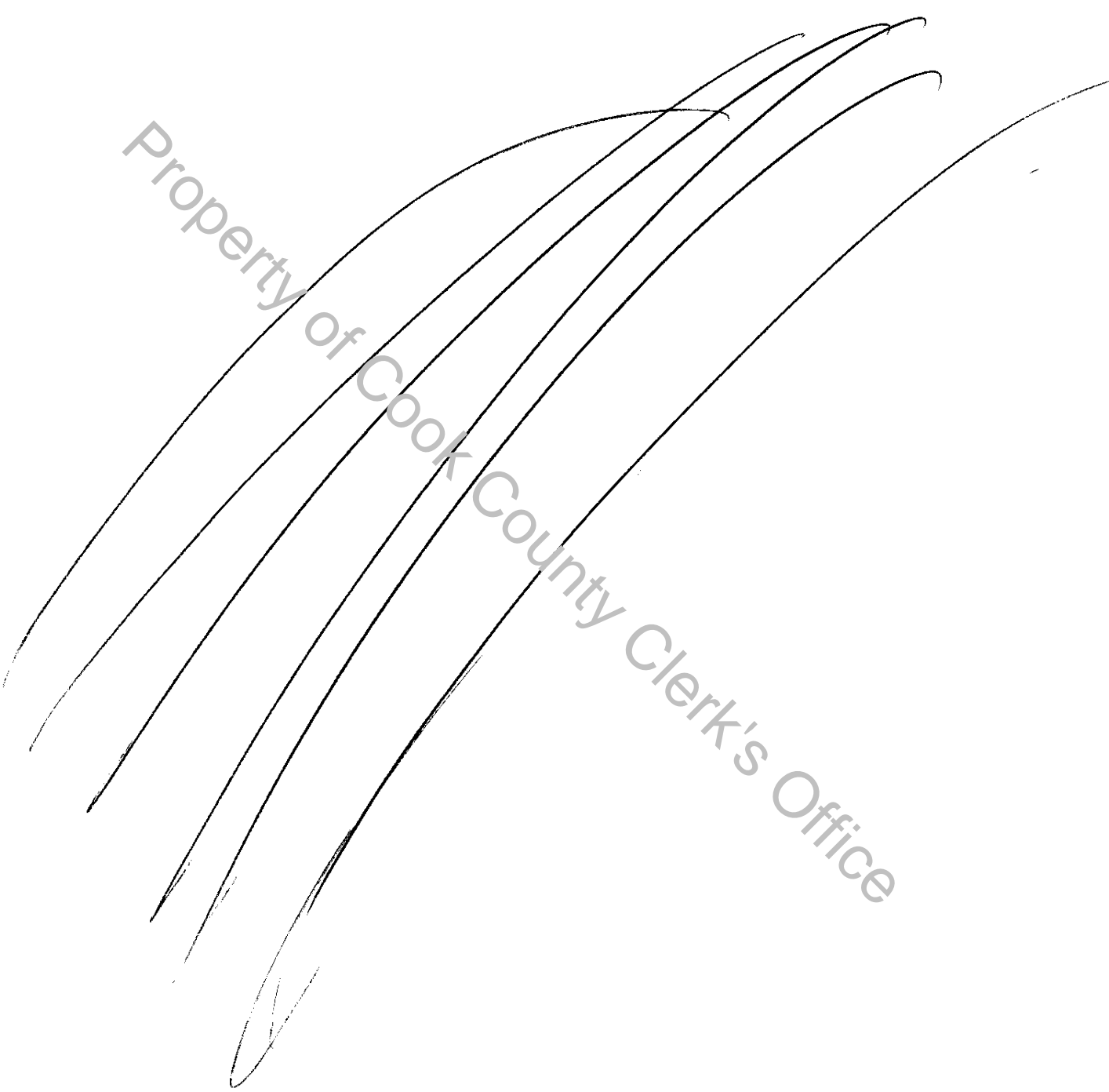
3. This Memorandum shall apply with respect to Landlord, Tenant and each of their respective successors and permitted assigns. This Memorandum is not intended to modify the terms of the Lease and in the event of any ambiguity, the Lease shall control.

4. In addition to Tenant's rights under the Lease, pursuant to, and subject to the terms and conditions set forth in that certain Agreement Regarding Leases dated October 19, 2004, by and between Brookdale Provident Properties, LLC and PSLT-BLC Properties Holdings, LLC, Tenant's parent (Brookdale Provident Properties, LLC) has the option, exercisable only during the eleventh (11th) through fifteenth (15th) years of the initial fifteen (15) year term of the Lease and during the last year of either of the two (2) ten (10) year renewal terms, if the Lease is extended, to elect, on behalf of Tenant, to purchase the Premises from Landlord's parent (PSLT-BLC Properties Holdings, LLC). If such option is exercised, Landlord's parent shall cause Landlord to sell the Premises to Tenant in accordance with the terms of said Agreement Regarding Leases.

First American Title Order # 121519
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5. Any notices required hereunder shall be directed to the parties shown on Exhibit B attached hereto and made a part hereof for all purposes.



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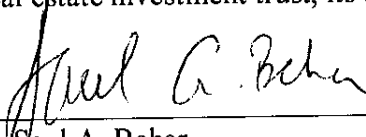
Brookdale Living Communities of Illinois-Hoffman Estates, LLC,
a Delaware limited liability company

By: **PSLT-BLC Properties Holdings, LLC,**
a Delaware limited liability company, its sole member

By: **PSLT OP, L.P.,**
a Delaware limited partnership, its sole member

By: **PSLT GP, LLC,**
a Delaware limited liability company, its sole general partner

By: **Provident Senior Living Trust,**
a Maryland real estate investment trust, its sole member

By: 
Name: Saul A. Behar
Title: Senior Vice President

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STATE OF New York)
)ss.
COUNTY OF New York)

I, Kip Smith, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Saul A. Behar, the Senior Vice President of Provident Senior Living Trust, a Maryland real estate investment trust, the sole member of PSLT GP, LLC, a Delaware limited liability company, the sole general partner of PSLT OP, L.P., a Delaware limited partnership, the sole member of PSLT-BLC Properties Holdings, LLC, a Delaware limited liability company, the sole member of BROOKDALE LIVING COMMUNITIES OF ILLINOIS-HOFFMAN ESTATES, LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Senior Vice President he/she signed and delivered such instrument as his/her free and voluntary act and deed, and as the free and voluntary act and deed of such limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 19th day of October, 2004.

Kip Smith
Notary Public

My Commission Expires:

01 / 30 / 2007

Number 01 \$M 494 3747

←
SEAL
←

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EXECUTED by the undersigned under seal with the intent that this instrument be an instrument under seal as of the day, month and year first above written.

LANDLORD:

Brookdale Living Communities of Illinois
Hoffman Estates, LLC
a Delaware limited liability company

By: _____
Name:
Title:

[SEAL]

TENANT:

BLC-Devonshire at Hoffman Estates, LLC
a Delaware limited liability company

By: RSY
Name: R. Stanley Young
Title: Vice President

[SEAL]

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STATE OF IL)
)ss.
COUNTY OF Cook)

I, Cheryl Miller, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that R. Stanley Young, personally known to me to be the VP of BLC-Devonshire at Hoffman Estates, LLC, a Delaware limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such VP he/she signed and delivered such instrument as his/her free and voluntary act and deed, and as the free and voluntary act and deed of such limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal this 19th day of October, 2004.

Cheryl Miller
Notary Public

My Commission Expires: 5-31-2006



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EXHIBIT A
to Memorandum of Lease

Legal Description of the Premises

07-07-300-030

07-07-300-031

1515 BARRINGTON ROAD
HOFFMAN ESTATES, IL 60172

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First American Title Order #

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PARCEL 1:

THAT PART OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 7, THENCE NORTH 0 DEGREES 02 MINUTES 20 SECONDS EAST ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 7, A DISTANCE OF 48.49 FEET MORE OR LESS, TO THE WESTERLY EXTENSION OF THE NORTH LINE OF GOLF ROAD, AS DEDICATED PER DOCUMENT NUMBER 10550563, BEING 100 FEET WIDE; THENCE NORTH 86 DEGREES 29 MINUTES 47 SECONDS EAST ALONG SAID WESTERLY EXTENSION A DISTANCE OF 50.10 FEET, MORE OR LESS, TO A POINT ON THE EAST LINE OF THE WEST 50 FEET, MEASURED PERPENDICULARLY, OF THE SOUTHWEST 1/4 OF SAID SECTION 7, SAID POINT ALSO BEING ON THE EAST LINE OF BARRINGTON ROAD AS DEDICATED PER PLAT THEREOF RECORDED DECEMBER 7, 1932 PER DOCUMENT NUMBER 11172679; THENCE NORTH 0 DEGREES 02 MINUTES 20 SECONDS EAST ALONG SAID EAST LINE, A DISTANCE OF 450.00 FEET TO A POINT; THENCE CONTINUING NORTH 0 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG SAID EAST LINE, A DISTANCE OF 589.33 FEET TO THE PLACE OF BEGINNING; THENCE CONTINUING NORTH 0 DEGREES 02 MINUTES 20 SECONDS EAST ALONG EAST LINE, A DISTANCE OF 855.00 FEET, MORE OR LESS, TO THE MOST WESTERLY CORNER OF LOT 1 IN PETER ROBIN FARMS UNIT FOUR, RECORDED APRIL 30, 1975 PER DOCUMENT NUMBER 23066244; THENCE SOUTH 89 DEGREES 57 MINUTES 40 SECONDS EAST ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 342.80 FEET TO A CORNER OF SAID LOT 1, THENCE SOUTH 49 DEGREES 16 MINUTES 32 SECONDS EAST, A DISTANCE OF 351.32 FEET TO THE MOST NORTHERLY CORNER OF PARCEL "B" IN PLAT OF EASEMENT FOR OPEN SPACES, AS PER PLAT THEREOF RECORDED APRIL 24, 1973 PER DOCUMENT NUMBER 22299742; THENCE SOUTH 24 DEGREES 10 MINUTES 09 SECONDS WEST ALONG A WESTERLY LINE OF SAID PARCEL "B" A DISTANCE OF 766.92 FEET; THENCE NORTH 75 DEGREES 55 MINUTES 21 SECONDS WEST, A DISTANCE OF 304.78 FEET, TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS. (EXCEPTING THEREFROM, THAT PART OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, CONVEYED FOR ROAD PURPOSES AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 7; THENCE NORTH 0 DEGREES 02 MINUTES 23 SECONDS EAST 48.49 FEET ALONG THE WEST LINE OF SAID SECTION 7 TO THE WESTERLY EXTENSION OF THE OLD NORTH LINE OF GOLF ROAD AS DEDICATED PER DOCUMENT NUMBER 10550563 RECORDED DECEMBER 10, 1929; THENCE NORTH 87 DEGREES 02 MINUTES 23 SECONDS EAST 50.07 FEET ALONG THE WESTERLY EXTENSION OF SAID OLD NORTH LINE OF GOLF ROAD TO THE EXISTING EAST LINE OF BARRINGTON ROAD EXTENDED; THENCE NORTH 0 DEGREES 02 MINUTES 23 SECONDS EAST 450.00 FEET ALONG THE EXISTING EAST LINE OF BARRINGTON ROAD PER DOCUMENT 11172679, RECORDED DECEMBER 7, 1932, TO THE POINT OF BEGINNING, A POINT ON A LINE PARALLEL WITH THE SAID OLD NORTH LINE OF GOLF ROAD AND 450 FEET

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DISTANCE FROM SAID OLD NORTH LINE OF GOLD ROAD; THENCE CONTINUING NORTH 0 DEGREES 02 MINUTES 23 SECONDS EAST 1444.70 FEET ALONG THE EXISTING EAST LINE OF BARRINGTON ROAD TO THE SOUTH LINE OF LOT 1 OF PETER ROBIN FARMS UNIT 4, RECORDED AS DOCUMENT NUMBER 23066244 ON APRIL 30, 1975; THENCE SOUTH 89 DEGREES 57 MINUTES 37 SECONDS EAST (SOUTH 89 DEGREES 57 MINUTES 40 SECONDS EAST RECORD BEARING) 20.00 FEET ALONG SAID SOUTH LINE; THENCE SOUTH 0 DEGREES 02 MINUTES 23 SECONDS WEST 187.71 FEET TO A 3-1/4 INCH METAL DISK; THENCE NORTH 89 DEGREES 57 MINUTES 37 SECONDS WEST 5.00 FEET TO A 3-1/4 INCH METAL DISK; THENCE SOUTH 0 DEGREES 02 MINUTES 23 SECONDS WEST 160 FEET TO A 3-1/4

INCH METAL DISK; THENCE SOUTH 89 DEGREES 57 MINUTES 37 SECONDS EAST 5.00 FEET TO A 3-1/4 INCH METAL DISK; THENCE SOUTH 0 DEGREES 02 MINUTES 23 SECONDS WEST 540.00 FEET TO A 3-1/4 INCH METAL DISK; THENCE NORTH 89 DEGREES 57 MINUTES 37 SECONDS WEST 10.00 FEET TO A 3-1/4 INCH METAL DISK; THENCE SOUTH 0 DEGREES 02 MINUTES 23 SECONDS WEST 410.00 FEET TO A 3-1/4 INCH METAL DISK; THENCE NORTH 89 DEGREES 57 MINUTES 37 SECONDS WEST 5.00 FEET TO A 3-1/4 INCH METAL DISK; THENCE SOUTH 0 DEGREES 02 MINUTES 23 SECONDS WEST 146.71 FEET TO A LINE PARALLEL WITH THE SAID OLD NORTH LINE OF GOLF ROAD AND 450 FEET DISTANT FROM SAID OLD NORTH LINE OF GOLF ROAD; THENCE SOUTH 87 DEGREES 02 MINUTES 23 SECONDS WEST 5.01 FEET ALONG SAID LINE TO THE POINT OF BEGINNING; ALL IN COOK COUNTY ILLINOIS.)

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS, AS CREATED IN THE GRANTS OF EASEMENTS AND AGREEMENT RECORDED SEPTEMBER 16, 1987 AS DOCUMENT 87506866, AS AMENDED BY FIRST AMENDMENT TO GRANTS OF EASEMENT AND AGREEMENT RECORDED APRIL 8, 1991 AS DOCUMENT 91156362, OVER, UPON AND ACROSS THE FOLLOWING DESCRIBED LAND:

THAT PART OF THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN PETER ROBIN FARMS, UNIT 4, ACCORDING TO THE PLAT THEREOF, RECORDED APRIL 30, 1975 AS DOCUMENT 23066244, SAID POINT BEING ON THE EAST LINE OF BARRINGTON ROAD, ACCORDING TO THE PLAT OF DEDICATION THEREOF, RECORDED DECEMBER 7, 1932 AS DOCUMENT NUMBER 11172679; THENCE NORTH 0 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 1, AND ALONG THE EAST LINE OF BARRINGTON ROAD, A DISTANCE OF 35 FEET; THENCE SOUTH 89 DEGREES 57 MINUTES 40 SECONDS EAST, A DISTANCE OF 342.80 FEET; THENCE SOUTH 00 DEGREES 02 MINUTES 40 SECONDS WEST, A DISTANCE OF 70.00 FEET, TO AN ANGLE POINT ON THE SOUTH LINE OF SAID LOT 1; THENCE NORTH

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89 DEGREES 57 MINUTES 40 SECONDS WEST, ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 342.80 FEET, TO THE MOST WESTERLY CORNER OF SAID LOT 1 AND TO THE EAST LINE OF BARRINGTON ROAD; THENCE NORTH 00 DEGREES 02 MINUTES 20 SECONDS EAST, ALONG THE WEST LINE OF SAID LOT 1 AND ALONG THE EAST LINE OF SAID BARRINGTON ROAD, A DISTANCE OF 35.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR PERMANENT SANITARY SEWER AS CREATED BY AGREEMENT AND DECLARATION OF GRANT OF PERMANENT SANITARY SEWER EASEMENT AND TEMPORARY CONSTRUCTION EASEMENT RECORDED SEPTEMBER 1, 1987 AS DOCUMENT NUMBER 87481947 OVER THE FOLLOWING LAND:

A STRIP OF LAND 20 FEET IN WIDTH, 10 FEET EACH SIDE OF THE CENTERLINE, IN THE SOUTH HALF OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID CENTERLINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 7, THENCE NORTH 85 DEGREES 15 MINUTES 10 SECONDS EAST, ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 7, A DISTANCE OF 1560.85 FEET, TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 7, THENCE NORTH 8 DEGREES 15 MINUTES 58 SECONDS WEST, A DISTANCE OF 100.05 FEET TO THE CENTER OF AN EXISTING SANITARY SEWER MANHOLE FOR THE POINT OF BEGINNING; THENCE NORTH 43 DEGREES 19 MINUTES 13 SECONDS WEST, A DISTANCE OF 50.00 FEET; THENCE NORTH 25 DEGREES 51 MINUTES 23 SECONDS WEST, A DISTANCE OF 107.44 FEET; THENCE NORTH 65 DEGREES 9 MINUTES 27 SECONDS WEST, A DISTANCE OF 138.44 FEET; THENCE NORTH 86 DEGREES 42 MINUTES 25 SECONDS WEST, A DISTANCE OF 75 FEET, TO AN ANGLE POINT IN THE SOUTHERLY LINE OF PARCEL B IN THE PLAT OF EASEMENTS FOR OPEN SPACES, RECORDED APRIL 24, 1973 AS DOCUMENT NO. 22299742; THENCE CONTINUING NORTH 86 DEGREES 42 MINUTES 25 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID PARCEL B, A DISTANCE OF 580.48 FEET THENCE NORTH 75 DEGREES 48 MINUTES 45 SECONDS WEST, A DISTANCE OF 305.00 FEET TO A POINT ON THE WESTERLY LINE OF SAID PARCEL B; THENCE NORTH 6 DEGREES 6 MINUTES 29 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID PARCEL B, A DISTANCE OF 305.13 FEET; THENCE NORTH 3 DEGREES 57 MINUTES 50 SECONDS EAST, A DISTANCE OF 350 FEET, TO A POINT ON THE WESTERLY LINE OF SAID PARCEL B, THENCE NORTH 24 DEGREES 10 MINUTES 9 SECONDS WEST, ALONG THE WESTERLY LINE OF SAID PARCEL B, A DISTANCE OF 410 FEET, TO THE POINT OF TERMINATION OF THE CENTERLINE OF SAID STRIP OF LAND, 20 FEET IN WIDTH, ALL IN COOK COUNTY, ILLINOIS, AS SHOWN AS DOCUMENT 87481947 RECORDED SEPTEMBER 1, 1987.

EXCEPTING THAT PART THEREOF FALLING IN PARCEL 1 AFORESAID

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EXHIBIT B to Memorandum of Lease

Notices

If to Tenant: BLC-Devonshire at Hoffman Estates, LLC
c/o Brookdale Living Communities, Inc.
330 North Wabash Avenue
Suite 1400
Chicago, Illinois 60611
Attention: R. Stanley Young
Telephone: (312) 977-3720
Facsimile: (312) 977-3699

with a copy to: Brookdale Living Communities, Inc.
330 N. Wabash Avenue
Suite 1400
Chicago, Illinois 60611
Attention: General Counsel
Telephone: (312) 977-3760
Facsimile: (312) 977-3769

and to: Douglas E. Wambach
Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash Avenue, 12nd Floor
Chicago, Illinois 60611
Telephone: (312) 840-7019
Facsimile: (312) 840-7900

If to Lease Guarantor: Brookdale Provident Properties, LLC
c/o Brookdale Living Communities, Inc.
330 North Wabash Avenue
Suite 1400
Chicago, Illinois 60611
Attention: R. Stanley Young
Telephone: (312) 977-3720
Facsimile: (312) 977-3699

with a copy to: Brookdale Living Communities, Inc.
330 N. Wabash Avenue
Suite 1400
Chicago, Illinois 60611
Attention: General Counsel
Telephone: (312) 977-3760
Facsimile: (312) 977-3769

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and to: Douglas E. Wambach
Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash Avenue, 22nd Floor
Chicago, Illinois 60611
Telephone: (312) 840-7019
Facsimile: (312) 840-7900

If to Landlord: Brookdale Living Communities of Illinois – Hoffman Estates,
LLC
Provident Senior Living Trust
600 College Road East
Suite 3400
Princeton, NJ 08540
Attention: General Counsel.
Telephone: (609) 720-0825
Facsimile: (609) 720-0826

with a copy to: Sidley Austin Brown & Wood LLP
787 Seventh Avenue
New York, New York 10019
Attention: Scott Freeman
Telephone: (212) 839-5326
Facsimile: (212) 839-5599

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