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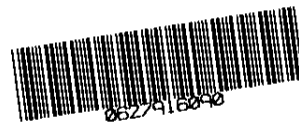
MEMORANDUM OF OPTION AGREEMENT

This instrument prepared by and
return after recording to:

Thomas L. Hefty, Esq.
McDermott, Will & Emery
227 West Monroe Street
Chicago, Illinois 60606

Address of Property:
SWC of West Kinzie Street and
North Des Plaines Street,
Chicago, Illinois

PIN 17-09-301-002-0000
17-09-301-005-0000
17-09-301-006-0000
17-09-501-005-0000
17-09-501-007-0000



Doc#: 0627916090 Fee: \$34.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/06/2006 10:32 AM Pg: 1 of 6

THIS MEMORANDUM OF OPTION AGREEMENT is made this 2nd day of
October, 2006, by and between JEWEL FOOD STORES, INC., a New York corporation
("Jewel") and HUBBARD'S CAVE L.L.C., an Illinois limited liability company ("Hubbard").

WITNESSETH

THAT by that certain Option Agreement of even date herewith by and between Jewel and
Hubbard (the "Option Agreement"), Jewel has granted to Hubbard and Hubbard has acquired
from Jewel, an exclusive option to purchase the fee simple title to the land and appurtenances
thereto described on Exhibit I attached hereto and made a part hereof (the "Property"), upon the
terms and subject to the conditions set forth in the Option Agreement (the "Option"). The
Property that is subject to the Option does not include any Improvements.

THAT, pursuant to and upon the terms and conditions set forth in the Option Agreement,
the Option shall expire at midnight on the 180th day (or on the next business day thereafter if
such 180th day falls on a Saturday, Sunday or a holiday) after delivery by Jewel to Hubbard of
the Certificate of Completion (the "Option Period").

THAT, the covenants and agreements of Jewel under the Option Agreement are
covenants running with the land and shall be binding upon Jewel and Jewel's heirs,
representatives, successors and assigns.

THAT Hubbard acknowledges that the Option Agreement and the Option are subject and
subordinate to the Jewel Food Stores, Inc. River West Project Redevelopment Agreement dated

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as of March 17, 2006 and recorded March 31, 2006 as document no. 0609018098 by and between Jewel and the City of Chicago.

THAT, this Memorandum of Option Agreement is executed and recorded in accordance with the terms of the Option Agreement solely for the purpose of giving notice of the existence thereof and shall not supersede or in any way modify the terms or conditions of the Option Agreement. Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed to them in the Option Agreement. This Memorandum of Option Agreement may be executed in counterparts, each of which will be considered an original and all of which when taken together shall constitute a single instrument.

* * *

[Signatures on following page.]

Property of Cook County Clerk's Office

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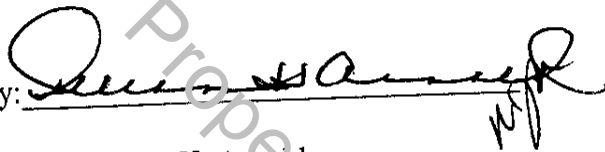
Jewel and Hubbard have caused this Memorandum of Option Agreement to be executed as of the date first above written.

JEWEL:

JEWEL FOOD STORES, INC.,

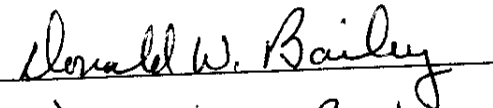
HUBBARD:

HUBBARD'S CAVE L.L.C.,
By: The Harlem-Irving Companies, Inc., an
Illinois Corporation, its Manager

By: 

Name: William H. Arnold

Title: Vice President

By: 

Name: Donald W. Bailey

Title: Vice President

Address for Notices:

Albertsons, Inc.
Parkcenter Boulevard
Boise, Idaho 83706
Attention: Legal Department (ABS No. 3076)
Facsimile: (208) 395-6575

Address for Notices:

Hubbard's Cave L.L.C.,
c/o The Harlem-Irving Companies, Inc.
4104 N. Harlem Avenue
Northridge, Illinois 60706
Attention: Mr. Don Bailey
Facsimile: (773) 625-0056

With a Copy to:

Albertsons, Inc.
1955 West North Avenue
Melrose Park, Illinois 60160
Attention: Mr. Joseph McKeska
Facsimile: (708) 492-3039

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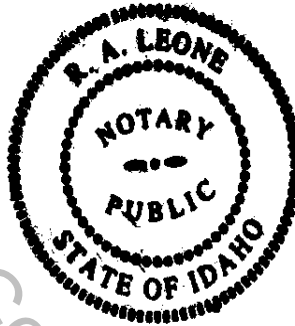
STATE OF IDAHO)
) ss.
COUNTY OF ADA)

On this 2nd day of October, 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared William H. Arnold, to me known to be the Vice President, Real Estate Law of Jewel Food Stores, Inc., the corporation that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

My commission expires: 10/28/2010

R. A. Leone
Notary Public in and for the
State of Idaho.
Residing at Boise, Idaho



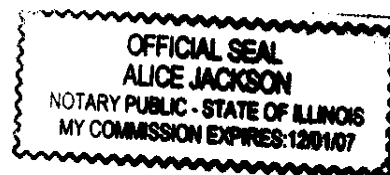
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Donald W. Bailey personally known to me to be the Vice President of The Harlem Trading Companies, Inc., Manager of Hubbard's Court L.L.C., 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~~ she or he signed and delivered said instrument as Vice President of said Illinois Corporation, pursuant to authority given by the bylaws of said corporation as her or his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 15th day of September, 2006.

Notary Public Alice Jackson

My Commission Expires: 12-01-07



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Exhibit I

Legal Description

PARCEL 1:

LOTS 1 TO 11, BOTH INCLUSIVE, IN BLOCK 59 IN CANAL TRUSTEES' SUBDIVISION OF LOTS AND BLOCKS IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 12 TO 22, BOTH INCLUSIVE, IN BLOCK 59 IN CANAL TRUSTEES' SUBDIVISION OF LOTS AND BLOCKS IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THE INTERESTS ACCRUING TO SAID LOTS IN AND TO VACATED CARROLL AVENUE SOUTH AND ADJOINING SAID LOTS, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE PROPERTY AND SPACE LYING WITHIN THE VERTICAL PROJECTIONS OF THE BOUNDARIES OF THAT PART OF VACATED WEST CARROLL STREET, LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOTS 1 THROUGH 11 IN BLOCK 62 AND LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 12 THROUGH 22 IN BLOCK 59 OF CANAL TRUSTEES SUBDIVISION OF BLOCKS AND LOTS IN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 26 FEET ABOVE THE HIGHEST RAIL, EXCEPTING THEREFROM THAT PART OF SAID PROPERTY AND SPACE LYING NORTH OF AND ADJOINING LOTS 1 THROUGH 11 IN BLOCK 62 AFORESAID, LYING WITHIN THE VERTICAL PROJECTION OF THE BOUNDARIES DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 11 IN SAID BLOCK 62, RUNNING THENCE NORTH ALONG A NORTHWARD EXTENSION OF THE WEST LINE OF SAID LOT 11, A DISTANCE OF 8.04 FEET; THENCE EAST ALONG A STRAIGHT LINE, A DISTANCE OF 317.51 FEET TO A POINT ON THE NORTHWARD EXTENSION OF THE EAST LINE OF LOT 1 IN SAID BLOCK 62 WHICH IS 8.02 FEET NORTH FROM THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH ALONG SAID NORTHWARD EXTENSION SAID DISTANCE OF 8.02 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, AND THENCE WEST ALONG THE NORTH LINE OF LOTS 1 TO 11, BOTH INCLUSIVE, IN SAID BLOCK 62 A DISTANCE OF 317.51 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE PROPERTY AND SPACE IN THAT PART OF THE SOUTH HALF OF VACATED WEST CARROLL STREET (AS VACATED BY ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, RECORDED OCTOBER 6, 1914 AS DOCUMENT NUMBER 5507201) LYING NORTH OF AND ADJOINING LOTS 1 THROUGH 11 IN BLOCK 62 OF CANAL TRUSTEES' SUBDIVISION OF BLOCKS AND LOTS IN TH SOUTHWEST

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QUARTER (SW 1/4) OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE 21 AND ONE-HALF FEET ABOVE THE HIGHEST RAIL AND LYING WITHIN THE VERTICAL PROJECTION OF THE BOUNDARIES DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 11 IN SAID BLOCK 62, AND RUNNING THENCE NORTH ALONG A NORTHWARD EXTENSION OF THE WEST LINE OF SAID LOT 11, A DISTANCE OF 8.04 FEET; THENCE EAST ALONG A STRAIGHT LINE, A DISTANCE OF 317.51 FEET TO A POINT ON THE NORTHWARD EXTENSION OF THE EAST LINE OF LOT 1 IN SAID BLOCK 62 WHICH IS 8.02 FEET NORTH FROM THE NORTHEAST CORNER OF SAID LOT 1; THENCE SOUTH ALONG SAID NORTHWARD EXTENSION SAID DISTANCE OF 8.02 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, AND THENCE WEST ALONG THE NORTH LINE OF LOTS 1 TO 11, BOTH INCLUSIVE, IN SAID BLOCK 62 A DISTANCE OF 317.51 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE PROPERTY AND SPACE IN THAT PART OF LOTS 1 THROUGH 11 IN BLOCK 62 IN CANAL TRUSTEES' SUBDIVISION OF BLOCKS AND LOTS IN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PROPERTY AND SPACE LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 21 AND ONE-HALF FEET ABOVE THE HIGHEST RAIL AND LYING WITHIN THE VERTICAL PROJECTION OF THE BOUNDARIES DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 11, AND RUNNING THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 11, A DISTANCE OF 6.96 FEET; THENCE EAST ALONG A STRAIGHT LINE A DISTANCE OF 317.52 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 WHICH IS 6.98 FEET SOUTH FROM THE NORTHEAST CORNER OF SAID LOT 1; THENCE NORTH ALONG SAID EAST LINE OF LOT 1 A DISTANCE OF 6.98 FEET TO THE NORTHEAST CORNER OF SAID LOT 1, AND THENCE WEST LONG THE NORTH LINE OF SAID LOTS 1 TO 11, BOTH INCLUSIVE, A DISTANCE OF 317.51 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THE "PROPERTY" SHALL INCLUDE THE VACATED PUBLIC ALLEY BETWEEN PARCELS 1 AND 2 AS SET FORTH IN ORDINANCE NO. 79788 DATED AS OF JUNE 28, 2006 AND RECORDED AUGUST 8, 2006 AS DOCUMENT NO. 0621518009.

COMMONLY KNOWN AS: UNDEVELOPED LAND AT THE SOUTHWEST CORNER OF KINZIE AND DESPLAINES, CHICAGO, ILLINOIS

PARCEL INDEX NUMBER: 17-09-301-002
 17-09-301-005
 17-09-301-006
 17-09-501-005
 17-09-501-007