



Memorandum of Ground Lease

This Memorandum of Ground Lease is made and entered into to be effective as of November 1, 1998, by and between (i) American National Bank & Trust Company of Chicago as Trustee under the Land Trust #54625 dated February 26, 1990, 120 South LaSalle, Street, Chicago, Illinois 60603, hereafter referred to as "Lessor" and (ii) PBS I Joint Venture, a Kentucky General Partnership, hereafter referred to as "Lessee," 10101 Lima Station Road, Louisville, Kentucky 40223.

08021653-700000-DE

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COOK COUNTY RECORDER IMPRINT CORRECTION 08 YR. IS 1998

DEPT-01 RECORDING \$27.00 T#0000 TRAN 0959 11/12/98 15:01:00 #3910 # CG \*-08-021653 COOK COUNTY RECORDER

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WITNESSETH:

The parties hereto are the parties to a "Ground Lease Agreement" dated to be effective November 1, 1998. The "Ground Lease Agreement" as it may from time to time be amended, is hereafter referred to as the "Agreement."

NOW, THEREFORE, in order to cause formal notice to allow the leasehold interests and rights of Lessor and Lessee in and to the real property described in Exhibit A which is attached hereto and incorporated herein. Lessor and Lessee execute this Memorandum reciting as follows:

1. Agreement. Lessor has leased to Lessee and Lessee has leased from Lessor, the real property in Cook, County, Illinois, described in Exhibit A together with all easements, rights, licenses and appurtenances used in connection therewith or belonging thereto (the "Premises").

2. Term and Options to Extend. The effective date of the Agreement is November 1, 1998, and shall continue for a period of five (5) years beginning November 1, 1998. The Agreement provides Lessee shall have the right to extend the term of this Agreement for six (6) successive periods of five (5) years each. Each such option to extend will occur automatically unless Lessee shall give notice to Lessor at least thirty (30) days prior to the expiration of the initial or extension period then in effect of its intention to not extend the Agreement.

3. Improvements. The Agreement grants Lessee the right to demolish all existing structures and other improvements on the Premises provided Lessee constructs new improvements thereon. Lessee is obligated to rebuild, repair, replace and reconstruct such new improvements in and on the Premises during the term of the Agreement. Title to improvements on the Premises including additions, alterations, restorations, repairs or replacement thereto, shall remain in Lessee during the term of the Agreement. Upon the expiration or other termination of the Agreement, at Lessor's option, Lessee shall assign and quit claim to Lessor free of any encumbrances, except the lien of taxes not yet due, all permanent structures and improvements then existing in and on the Premises or demolish all existing structures and improvements including removal of underground storage tanks and pipes, and shall restore the Premises to a vacant lot.

BOX 333-CTI



4. Equipment Financing. Lessee shall have the right to lease or otherwise obtain financing with respect to its furniture, fixtures and equipment ("tenant fixtures") and that tenant fixtures shall not be deemed as security to any Lessor mortgage upon the Premises.

5. Lessee's Mortgage. The Agreement provides that Lessee shall have the right to encumber its leasehold interest in the Premises subject to limitations, conditions and requirements set forth in the Agreement.


6. This Memorandum. The execution, delivery and recording of this Memorandum is not intended to and shall not change, modify, amend or enlarge the Agreement but are intended to provide notice of the leasehold interest in the Premises of Lessor and Lessee respectively. This Memorandum is not intended and shall not be deemed to limit, expand, amend or change the rights of the parties but is intended solely to publish notice of the existence of the Agreement and the interests of the parties thereunder.

7. Trust's Exculpatory Clause. This Memorandum is executed by the Trust not personally, but solely as Trustee of the Trust in the exercise of the power and authority granted to and vested in it as such Trustee of the Trust. No personal liability shall be asserted to be enforceable against said Trustee because or in respect of this instrument, all such liability, if any, being expressly waived by all parties hereto. Nothing contained herein shall modify or discharge the liability of the beneficiaries of such Trust, if any, their successors and assigns, and each successive holder of its interest accepts the same upon the express condition that no duty shall devolve upon the Trust or the Trustee to carry out the terms hereof.

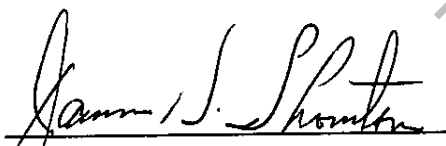
IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year above set forth.

08021653

LESSOR:

  
ANITA M. LUTKUS  
ASST. V.P.  
American National Bank & Trust  
Company of Chicago as Trustee under  
the Land Trust #54625 dated February 26, 1990.

LESSEE:

  
PBS I Joint Venture  
By: James H. Thornton, President of  
TOSC I Corporation, a Kentucky  
Corporation, Managing Partner

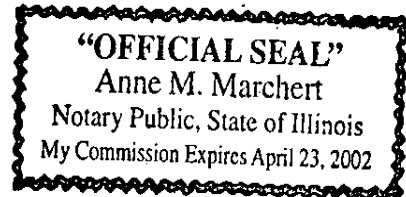
# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

Before me, a notary public in and for said county and state, personally appeared,  
(name) ANITA M. LUTKUS ASST. V.P., (title) ANITA M. LUTKUS ASST. V.P. of American National Bank & Trust Company of Chicago trustee of the trust known as Land Trust #54625 dated February 26, 1990, to me known to be the person who executed the within and foregoing instrument, who acknowledged that he or she is duly authorized to execute such instrument on behalf of the trust and that the same is the free act and deed of the trust for the uses and purposes set forth herein.

Witness my hand and seal this 9<sup>th</sup> day of November, 1998.

My commission expires: \_\_\_\_\_



SEAL

Anne M. Marchert  
Notary Public

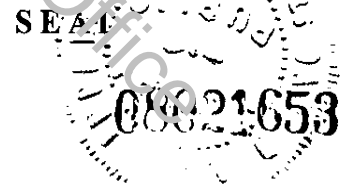
COMMONWEALTH OF KENTUCKY )  
 ) SS  
COUNTY OF JEFFERSON }

Before me, a Notary Public in and for said State and County, personally appeared James H. Thornton, President of TOSC I Corp., a Kentucky corporation, the Managing Partner of PBS I Joint Venture, a Kentucky general partnership, known to me to be the person who executed the within and foregoing instrument, who acknowledged that he is duly authorized to execute such instrument on behalf of the corporation as such Managing Partner and the same is his free and voluntary act and deed and the free and voluntary act and deed of the corporation as such Managing Partner for the uses and purposes set forth therein.

Witness my hand and seal of office this 30th day of October, 1998.

My commission expires: June 15, 1999

D. A. Bridgers  
Notary Public



This Instrument Prepared by: ↓ MAIL TO

D. A. Bridgers  
David A. Bridgers  
Attorney at Law  
10101 Linn Station Road  
Louisville, KY 40223  
(502) 425-8022

# UNOFFICIAL COPY

PART OF THE SOUTH ½ OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH WEST CORNER OF THE SOUTH ½ OF THE EAST ½ OF THE NORTHWEST ¼ OF SAID SECTION 11, THENCE NORTH ALONG THE WEST LINE OF THE SOUTH ½ OF THE EAST ½ OF THE NORTHWEST ¼ 50.00 FEET TO THE NORTH LINE OF SIBLEY BOULEVARD AS OCCUPIED AND DEDICATED BY DOCUMENT 25081157; THENCE EAST ALONG SAID NORTH LINE 86.91 FEET TO THE POINT OF BEGINNING, THENCE NORTH PERPENDICULAR TO SAID NORTH LINE OF SIBLEY BOULEVARD 160.00 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE OF SIBLEY BOULEVARD 150.00 FEET; THENCE SOUTH PERPENDICULAR TO THE PREVIOUSLY DESCRIBED COURSE 160.00 FEET TO NORTH LINE OF SIBLEY BOULEVARD, THENCE WEST ALONG SAID NORTH LINE 150.00 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Ty # 29-11-130-035

Address of  
property:

1008 E. Sibley Blvd  
Dolton

08021653

EXHIBIT A