

UNOFFICIAL COPY

08065884

33 (1/2017) 02 001 Page 1 of 7
1998-11-24 13:22:35
Cook County Recorder 63.50

RETURN RECORDED DOCUMENT TO:

WALGREEN CO.
200 Wilmot Road, Dept. #2252
Deerfield, Illinois 60015
Attn: Mary Butler

This Instrument Prepared by:
William A. Montgomery, Jr.
200 Wilmot Road, Deerfield, Illinois 60015



EXHIBIT ATTACHED

MEMORANDUM OF LEASE

By this Memorandum of Lease, made the 15th day of September, 1998, between RIDGE-TORRENCE I, L.L.C., an Illinois limited liability company, hereinafter called "Landlord," and BOND DRUG COMPANY OF ILLINOIS, an Illinois corporation, hereinafter called "Tenant";

Landlord has leased to Tenant, and Tenant has rented from Landlord, for the term commencing October 1, 1999, and continuing to and including September 30, 2059, as such dates shall be adjusted pursuant to a lease of even date herewith between the parties hereto (the "Lease") and subject to prior termination as therein provided, the premises to include both the real property and building and other improvements, appurtenances, easements and privileges belonging thereto, at the northeast corner of Torrence Street and Ridge Road in the City of Lansing, County of Cook, State of Illinois, as shown on the plan attached hereto and made a part hereof as Exhibit "A" and as legally described on Exhibit "B" attached hereto and made a part hereof and hereinafter referred to as the "Leased Premises".

For purposes of this Memorandum of Lease, Tenant shall pay a rent of One Dollar (\$1.00) per year.

Provisions for additional rent and the other terms, covenants and conditions of said letting, including the options on the part of Tenant for prior termination, are set forth at length in the Lease and all of said provisions, terms, covenants and conditions are, by reference thereto, hereby incorporated in and made a part of this Memorandum of Lease.

The Lease, among other things, contains the following provisions:

EXCLUSIVES

8. (a) (i) Landlord covenants and agrees that, during the Term and any extensions or renewals thereof, no additional property which Landlord, directly or indirectly, may now or hereafter own or control, and which is contiguous to, which is within five hundred (500) feet of any boundary of, the Leased Premises, will be used for any one or combination of the following: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; (ii) the operation of a medical diagnostic lab and/or the provision of treatment services; (iii) the sale of so-called health and/or beauty aids and/or drug sundries; (iv) the operation of a business in which non-alcoholic beverages shall be sold for consumption off the premises; (v) the operation of a business in which photofinishing services and/or photographic film are offered for sale; (vi) the operation of a business in which greeting cards and/or gift wrap are offered for sale; and/or (vii) the operation of a business in which food items for off premises consumption are offered for sale. In the event that Tenant files suit against any party to enforce the foregoing restrictions, Landlord agrees to cooperate fully with Tenant in the prosecution of any such suit, and reimburse Tenant for all of attorneys' fees and court costs incurred by Tenant in connection with such suit, notwithstanding its resolution. For purposes hereof "contiguous" shall mean property that is either adjoining the Leased Premises or separated from the Leased Premises only by a public or private street, alley or right-of-way.

(ii) If Tenant shall discontinue any of the above exclusive uses for a period in excess of six continuous months (so long as such discontinuance is not due to remodeling, fire, casualty, repairs, strike, temporary loss of licenses, or other causes beyond Tenant's control), then the above restriction pertaining to such discontinued use shall be waived; however, in no event shall the discontinuance by Tenant of any one exclusive use for the time period provided above, affect the continuance of the other restrictions as herein set forth.

(b) In the event that any action, claim or suit is brought by any party against Tenant alleging that Tenant's operations on the Leased Premises are in violation of any use restriction contained in any instrument, Landlord shall defend (by counsel reasonably satisfactory to Tenant), indemnify and hold Tenant harmless from any damages, loss, or cost (including, without limitation, attorneys' fees and costs) suffered by Tenant thereby, or from the enforcement of said restriction against Tenant. No encumbrance, lien, or restriction recorded against or otherwise imposed upon the Leased Premises shall be binding upon or otherwise enforceable against Tenant or its successors and assigns unless Tenant has expressly and in writing, consented to said recordation or imposition; any such purported encumbrance, lien or restriction to which Tenant has not consented shall be void. The foregoing restriction against the imposition or recordation of other liens, encumbrances or restrictions shall be deemed a covenant running with the land in addition to any contractual obligation of Landlord.

RIGHT OF FIRST REFUSAL

25. (a) In the event that Landlord shall receive a Bona Fide Offer to purchase the Leased Premises at any time and from time to time on or after the date hereof and during the Initial Term and Term of this Lease or any extensions thereof from any person or entity, Landlord shall so notify Tenant (Attn: Law Department with a duplicate notice to the Real Estate Department) together with a true and correct copy of said Bona Fide Offer. For purposes hereof, a "Bona Fide Offer" shall be deemed to be one made in writing by a person or entity that is not related or affiliated with Landlord which Landlord intends to accept (subject to this Article). Tenant may, at Tenant's option and within forty-five (45) days after receipt of Landlord's notice of said Bona Fide Offer and receipt of a copy thereof, offer to purchase the Leased Premises at the price and upon the terms and conditions as are contained in said Bona Fide Offer, in which event, Landlord shall sell the Leased Premises to Tenant upon said terms and conditions and said price; furthermore, in such event, Landlord shall convey the Leased Premises to Tenant by warranty deed. Notwithstanding the foregoing, the price that Tenant shall pay for the Leased Premises shall be reduced by an amount equal to broker's fees or commissions that would have been payable by either the purchaser or Landlord if the Leased Premises were sold pursuant to a Bona Fide Offer. Landlord shall provide Tenant evidence of the amount of broker's fees or commissions payable in connection with any such Bona Fide Offer. Landlord covenants that it shall accept no such Bona Fide Offer or convey the premises until it has complied with the terms of this Article. Any conveyance of the Leased Premises made in the absence of full satisfaction of this Article shall be void. Tenant may enforce this Article, without limitation, by injunction, specific performance or other equitable relief.

(b) Tenant's election not to exercise its Right of First Refusal shall not prejudice Tenant's rights hereunder as to any further Bona Fide Offer. The terms and conditions contained in this Article shall be binding upon the heirs, successors and assigns of Landlord.

(c) Notwithstanding anything herein to the contrary this Article shall not apply to new assignments of lease by the Landlord without a conveyance of the fee estate of the Leased Premises or some portion thereof.

This instrument shall also bind and benefit, as the case may require, the heirs, legal representatives, assigns and successors of the respective parties, and all covenants, conditions and agreements herein contained shall be construed as covenants running with the land. This instrument shall not become binding upon the parties until it shall have been executed and delivered by both Landlord and Tenant.

This Memorandum of Lease is made and executed by the parties hereto for the purpose of recording the same in the office of the public records of Cook County, Illinois, and is subject in each and every respect, to the rents and other terms, covenants and conditions of the Lease, and this Memorandum of Lease is executed and delivered with the understanding and agreement that the same shall not in any manner or form whatsoever, alter, modify or vary the rents and other terms, covenants and conditions of the Lease.

UNOFFICIAL COPY

LANSING.MOL
8/20/98

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Evan Duff and _____ to me known to be the persons described in and who executed the foregoing instrument as Member and _____, respectively of RIDGE-TORRENCE I, L.L.C., an Illinois limited liability company and acknowledged before me that they executed the same as such officers in the name of and on behalf of said corporation.

Witness my hand and official seal in the county and state last aforesaid this 20th day of October, 1998.



Ronny M. Casey
Signature
Notary Public
Title

My Commission Expires: 3/13/02

Property of Cook County Clerk's Office

EXHIBIT "B"

Legal Description

PARCEL 1

LOT 4 (EXCEPT THE SOUTH 125.00 FEET) AND (EXCEPT THE WEST 33.00 FEET USED FOR STREET) IN OWNER'S SUBDIVISION DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST 10.0 CHAINS; THENCE NORTH 9.0 CHAINS; THENCE NORTHWESTERLY TO A POINT 10.0 CHAINS NORTH OF THE POINT OF BEGINNING; THENCE SOUTH 10.0 CHAINS TO THE POINT OF BEGINNING, ACCORDING TO PLAT THEREOF RECORDED JANUARY 29, 1883 AS DOCUMENT 445797 IN BOOK 17 PAGE 86, IN COOK COUNTY, ILLINOIS.

PARCEL 2

THE NORTH 92.00 FEET OF THE SOUTH 125.00 FEET (EXCEPT THE WEST 33.00 FEET USED FOR STREET) OF LOT 4 IN OWNER'S SUBDIVISION DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST 10.0 CHAINS; THENCE NORTH 9.0 CHAINS; THENCE NORTHWESTERLY TO A POINT 10.0 CHAINS NORTH OF THE POINT OF BEGINNING; THENCE SOUTH 10.0 CHAINS TO THE POINT OF BEGINNING ACCORDING TO PLAT THEREOF RECORDED JANUARY 29, 1883 AS DOCUMENT NO. 445797 BOOK 17 PAGE 86, AND (EXCEPTING THEREFROM THAT PART LYING SOUTHWESTERLY OF LINE "A" DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN A LINE WHICH IS 33.00 FEET EASTERLY OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4, SAID POINT BEING 125.00 FEET NORTHERLY OF THE SOUTH LINE OF SAID NORTHWEST 1/4; THENCE SOUTH ALONG SAID PARALLEL LINE FOR A DISTANCE OF 52.00 FEET TO A POINT, BEING THE POINT OF BEGINNING OF LINE "A"; THENCE SOUTHEASTERLY ALONG A STRAIGHT LINE TO A POINT LYING IN A LINE WHICH IS 33.00 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTH LINE OF SAID NORTHWEST 1/4, SAID POINT BEING 73.00 FEET EASTERLY (AS MEASURED ALONG SAID PARALLEL LINE) OF THE SAID WESTERLY LINE OF SAID NORTHWEST 1/4), ALL IN COOK COUNTY, ILLINOIS.