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Doc#: 1005046021 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/19/2010 02:14 PM Pg: 1 of 9

Prepared by,  
recording requested by  
and after recording  
please return to:

Michaels Stores, Inc.  
8000 Pent Branch Drive  
Irving, TX 75063  
Betty Bauele  
Phone : 469-759-5493  
Real Estate Legal Coordinator

## MEMORANDUM OF SHOPPING CENTER LEASE

Store #: 1040 – The Point at Clark Street  
Chicago, IL

Landlord: The Point at Clark Street, LLC

Tenant: Michaels Stores, Inc.

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Prepared by, recording requested by  
and after recording return to:  
Michaels Stores, Inc.  
8000 Bent Branch Drive  
Irving, Texas 75063  
Attn: Real Estate Attorney  
Store No. 1040

## MEMORANDUM OF SHOPPING CENTER LEASE

1. Effective Date of Lease. January 19, 200~~9~~<sup>10</sup>.
2. Name and Address of Landlord. THE POINT AT CLARK STREET, LLC, a Delaware limited liability company, having an office at 800 Grand Avenue, Des Moines, IA 50392, Attn: David Straka.
3. Name and Address of Tenant. MICHAELS STORES, INC., a Delaware corporation, having an office at 8000 Bent Branch Drive, Irving, Texas 75063, Attention: Director of Real Estate Administration.
4. Description of Premises. Approximately 25,140 (Dimensions 180' frontage x 247' depth) Leasable Square Feet and being a part of The Point At Clark Street (the "**Shopping Center**") located in the City of Chicago, County of Cook, State of Illinois, and constructed on land described in Exhibit A attached hereto.
5. Term of Lease. Commencing on the "Completion Date" of the Lease (as such term is defined in the Lease) and ending on ending on the last day of the one hundred twentieth (120th) full calendar month following the Rental Commencement Date (as such term is defined in the Lease) (the "**Expiration Date**"), although if the Expiration Date occurs during the period between and including the dates of September 1 and January 31 of any year, the Expiration Date shall automatically be extended until the last day of February of said following year unless six (6) months'

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prior to the end of the one hundred twentieth (120) full calendar month, Tenant gives written notice of an election for the Expiration Date to occur at the end of the one hundred twentieth (120th) full calendar month.

6. Options to Extend. The Lease grants to Tenant successive options to extend the Lease Term from the date upon which the Lease Term would otherwise expire for four (4) additional periods of five (5) years each.

7. Restrictions on Construction. Any signs constructed or installed in the Shopping Center shall be subject to the following restrictions: (i) such signage shall comply with Laws, and (iv) any additional signs erected or constructed shall not obstruct the visibility of the existing signs identifying the Shopping Center or Tenant. The roof line and parapet wall of any other premises in the Shopping Center (other than buildings or improvements constructed on any out parcel or pad site, which shall be subject to the height limitation set forth in the preceding sentence) shall not be higher than the height of the roof line and parapet wall of the Premises. Landlord will not construct, or allow any other party to construct, other buildings or improvements in the parking areas shown on Exhibit B-2 to the Lease or on any other area of the Shopping Center. Landlord acknowledges that the foregoing restrictions on construction constitute a material inducement to Tenant's agreement to enter into the Lease, and any violation of the provisions of this section shall be deemed to be a material breach under the Lease. Landlord shall not perform (nor permit to be performed) any exterior construction in the Shopping Center during the months of October, November or December after Tenant has opened for business in the Premises.

8. Prohibited Uses. There exists in the Lease various restrictions upon other uses at the Shopping Center.

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9. Employee Parking. Employee parking for all tenants in the Shopping Center is prohibited in the parking garage.

10. Exclusive. Section 16.4.1 of Exhibit C to the Lease provides as follows: "Neither Landlord nor any entity controlled by Landlord will use, lease (or permit the use, leasing or subleasing of) or sell any space in or portion of the Shopping Center (other than the Premises) or any property contiguous to the Shopping Center (including, without limitation, any property that would be contiguous or adjacent to the Shopping Center but for any intervening road, street, alley or highway) owned or controlled now or at any time hereafter by Landlord or any affiliate of Landlord, to any "craft store", store selling arts and crafts, art supplies, craft supplies, picture frames or picture framing services, framed art, artificial flowers and/or plants, artificial floral and/or plant arrangements, wedding or party goods (except apparel), scrapbooking/memory book store, or a store selling scrapbooking/memory book supplies, accessories, and/or decorations or other papercrafting (e.g. making greeting cards, gift bags, tags, and other related or similar items) supplies, accessories and/or decorations associated with the foregoing, or providing classes on any of the foregoing or any combination of the foregoing categories, or any store similar to Tenant in operation or merchandising. This Section 16.4.1 shall not apply to (i) any lessee whose lease was fully executed on the Effective Date hereof and is identified on Exhibit I as an "Existing Lease Not Subject to Tenant's Exclusive;", or (ii) any lessee for which the sale of a product or service covered by the exclusive granted to Tenant hereunder is merely incidental to such lessee's primary use, unless the total space which such lessee devotes to the products or services which violate the exclusive contained in this Section 16.4.1 exceeds the lesser of one thousand (1,000) Leasable Square Feet (inclusive of allocable aisle space and linear shelf space) or ten percent (10%) of such lessee's Leasable Square Feet; and further provided, in no event shall this exception for incidental use apply to picture framing services, it being the intention that no other lessee or occupant of the Shopping Center shall be permitted to offer picture framing services not even on an incidental basis

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" provided, however, that this exception shall not apply if (A) Landlord permits or agrees to an expansion of the premises for any such permitted use which violates Tenant's exclusive, or (B) Landlord permits or agrees to the change of a permitted use by any such lessee or its successors or assigns, or (C) Landlord permits or agrees to an assignment or sublease of such existing lease if Landlord may avoid the granting of such permission, or (D) Landlord has the right, by virtue of the provisions of the existing lease, to cause said lessee to honor the exclusive granted to Tenant by giving said existing lessee notice of this exclusive or otherwise."

This instrument is intended to be only a Memorandum of Lease in respect to the Lease, to which Lease reference is made for the full agreement between the parties. This Memorandum is not intended to modify any term, provision or condition of the Lease and to the extent of any conflict between this Memorandum and the Lease, the Lease will control.

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EXECUTED this 19<sup>th</sup> day of January, 200~~9~~<sup>10</sup>.

TENANT

MICHAELS STORES, INC.,  
a Delaware corporation

By: Elaine D Crowley  
Name: Elaine D. Crowley  
Title: Executive Vice President - Chief Financial Officer

ATTEST

By: Janet S Morehouse  
Name: Janet S. Morehouse  
Title: Assistant Secretary

Date of Execution By Tenant:  
Dec. 30, 2009

LANDLORD

THE POINT AT CLARK STREET, LLC,  
a Delaware limited liability company

By: see attached  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date of Execution By Landlord:  
\_\_\_\_\_, 2009

[signature page]

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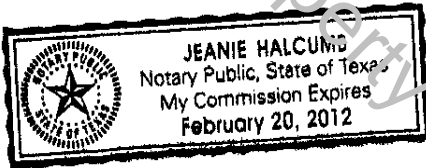
## ACKNOWLEDGEMENTS

### TENANT

STATE OF TEXAS                    §  
   §  
COUNTY OF DALAS               §

BEFORE ME, the undersigned authority, on this day personally appeared Elaine D. Crowley, Executive Vice President – Chief Financial Officer of MICHAELS STORES, INC., a Delaware corporation, who acknowledged that she was duly authorized to execute this agreement on behalf of said corporation.

GIVEN under my hand and seal of office this 30<sup>th</sup> day of Dec., 2009.



Jeanie Halcomb  
Notary Public in and for the  
State of Texas

Notary's Printed Name \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

### LANDLORD

STATE OF \_\_\_\_\_ §  
   §  
COUNTY OF \_\_\_\_\_ §

On \_\_\_\_\_ before me, \_\_\_\_\_  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared \_\_\_\_\_  
NAME(S) OF SIGNER(S)

personally known to me - or -

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

see attached  
SIGNATURE OF NOTARY

[notary page]

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THE POINT AT CLARK STREET, LLC, a  
Delaware limited liability company

By: THE POINT AT CLARK STREET REIT, LLC, a  
Delaware limited liability company, its member

By: PRINCIPAL ENHANCED PROPERTY  
FUND, L.P., a Delaware limited partnership, its  
managing member

By: PRINCIPAL ENHANCED PROPERTY  
FUND GP, LLC, a Delaware limited  
liability company, its general partner

By: PRINCIPAL REAL ESTATE  
INVESTORS, LLC, a Delaware  
limited liability company, its sole  
member

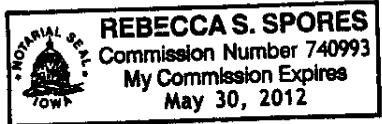
By: Brian Sandfort **Brian K. Sandfort**  
**Managing Director**  
**Asset Management**

By: Joe Wanninger **Joe Wanninger**  
**Investment Director**  
**Asset Management** **JAN 25 2010**

STATE OF IOWA )  
  )  
COUNTY OF POLK )

On this 25 day of January, 2010, before me, the undersigned, a Notary Public in  
and for the said State, personally appeared Brian K. Sandfort  
and Joe Wanninger, to me personally known to be the identical persons whose  
names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the  
Managing Director - Asset Management and Investment Director - Asset Management  
respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company,  
the sole member of PRINCIPAL ENHANCED PROPERTY FUND GP, LLC, a Delaware limited liability  
company, the general partner of PRINCIPAL ENHANCED PROPERTY FUND, L.P., a Delaware limited  
partnership, the managing member of THE POINT AT CLARK STREET REIT, LLC, a Delaware limited  
liability company, a member of THE POINT AT CLARK STREET, LLC, a Delaware limited liability  
company, and that the seal affixed to the instrument is the seal of PRINCIPAL REAL ESTATE  
INVESTORS, LLC; that the instrument was signed and sealed on behalf of the company by PRINCIPAL  
REAL ESTATE INVESTORS, LLC; and that the aforesaid individuals each acknowledged the execution  
of the foregoing instrument to be the voluntary act and deed of PRINCIPAL REAL ESTATE  
INVESTORS, LLC, by it and by them voluntarily executed.

Rebecca S. Spores  
Notary Public in and for said State  
My Commission Expires:  
[Affix Notarial Stamp or Seal]





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EXHIBIT A  
TO  
MEMORANDUM OF SHOPPING CENTER LEASE  
BETWEEN  
THE POINT AT CLARK STREET, LLC  
AND  
MICHAELS STORES, INC.

## LEGAL DESCRIPTION

LOTS 1 AND 2 IN BLOCK 1 IN GEHRKE AND BRAUCKMANN'S SUBDIVISION OF BLOCK 1 (EXCEPT THE 4.28 ACRES IN THE NORTH PART OF SAID BLOCK WHICH LIES WEST OF GREEN BAY ROAD) IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; TOGETHER WITH THOSE PARTS OF LOTS 3, 4, 5 AND 6 IN THE RESUBDIVISION OF LOT 3 IN BLOCK 1 IN GEHRKE AND BRAUCKMANN'S SUBDIVISION OF OUTLOT NUMBER 1 OF CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 4.28 ACRES OF THAT PART OF SAID OUTLOT WHICH LIES WEST OF GREEN BAY ROAD) LYING SOUTH OF A LINE DRAWN PARALLEL WITH, AND 26.00 FEET NORTH FROM, THE SOUTH LINE (AND SAID SOUTH LINE EXTENDED WEST) OF SAID RESUBDIVISION OF LOT 3, IN COOK COUNTY, ILLINOIS.

### APN:

14-29-205-008  
14-29-205-009  
14-29-205-011  
14-29-205-012  
14-29-205-013  
14-29-205-014  
14-29-205-016  
14-29-205-017, Volume 488