

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED  
BY AND AFTER RECORDING  
RETURN TO:

Brian A. Cohen, Esq.  
DLA Piper LLP (US)  
203 North LaSalle Street  
Suite 1900  
Chicago, Illinois 60601-1293



Doc#: 1512819171 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 05/08/2015 04:02 PM Pg: 1 of 7

*This space reserved for Recorder's use only.*

## MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (this "Memorandum"), dated as of May 7, 2015, is made by and between LAKE PARK ASSOCIATES, INC., an Illinois corporation ("Landlord"), and BLUE ATLANTIC 53RD STREET, LLC, a Delaware limited liability company ("Tenant").

### RECITALS:

A. Landlord and Tenant have entered into that certain Ground Lease dated as of May 13, 2013 (as amended, the "Lease"), pursuant to which Landlord has leased to Tenant the land commonly known as 1330 East 53rd Street, Chicago, Illinois, and legally described on Exhibit A attached hereto (the "Premises"), upon the terms and conditions set forth in the Lease.

B. Landlord and Tenant desire to give public, recorded notice of certain aspects of the Lease in this Memorandum.

NOW, THEREFORE, for and in consideration of the rents reserved and the covenants and conditions set forth in the Lease, Landlord and Tenant do hereby give notice as follows:

1. **Recitals Incorporated; Certain Defined Terms.** The Recitals set forth above are incorporated into this Memorandum and shall be deemed to be terms and provisions hereof, the same as if fully set forth in this Section 1. Capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed to them in the Lease.

2. **Grant of Lease.** Landlord has demised and leased to Tenant and Tenant hereby leases from Landlord the Premises upon the terms and conditions set forth in the Lease.

3. **Term.** The term of the Lease shall commence on the Commencement Date and shall continue until the day immediately preceding the sixty-fifth (65th) year anniversary of the Rent Commencement Date, unless the Lease is sooner terminated in accordance with the provisions of the Lease.

4. **Tenant's Right of First Refusal.** Any Sale of the Parcel to a Third Party (as such terms are defined in Article XIII of the Lease) by Landlord, including entering into any binding

EAST\100273411.2

CCRD REVIEWER 

# UNOFFICIAL COPY

contracts or agreements for the future Sale thereof to a Third Party, shall be subject to a Right of First Refusal in favor of Tenant as set forth in Article XIII of the Lease. Tenant shall have a Right of First Refusal until the first Sale of a Parcel to a Third Party pursuant to Article XIII of the Lease. In the event that a Sale of a Parcel to a Third Party occurs pursuant to the terms of Article XIII prior to the tenth (10th) anniversary of the Stabilization Date, then Tenant shall have a right of first offer over any Sale by the new Landlord until the first to occur of (i) the tenth (10th) anniversary of such Sale; or (ii) the Sale of the Parcel by the new Landlord pursuant to the terms of Article XIII.

5. **Landlord's Right of First Refusal.** Any Sale of the Parcel to a Third Party (as such terms are defined in Article XXIII of the Lease) by Tenant, including entering into any binding contracts or agreements for the future Sale thereof to a Third Party, shall be subject to a Right of First Refusal in favor of Landlord as set forth in Article XXIII of the Lease. Landlord shall have a Right of First Refusal until the first Sale of a Parcel to a Third Party pursuant to Article XXIII of the Lease. In the event that a Sale of a Parcel to a Third Party occurs pursuant to the terms of Article XXIII prior to the tenth (10th) anniversary of the Stabilization Date, then Landlord shall have a right of first offer over any Sale by the new Tenant until the first to occur of (i) the tenth (10th) anniversary of such Sale; or (ii) the Sale of the Parcel by the new Tenant pursuant to the terms of Article XXIII.

6. **Landlord's Purchase Option.** Landlord (or its designated Affiliate) shall have the option to purchase Tenant's leasehold interest in the Premises, together with all Improvements located thereon (the "Option Property") on the terms and conditions set forth in Article XXII of the Lease (the "Purchase Option"). If Landlord does not duly exercise the Purchase Option by the deadline set forth in Article XXII, the Purchase Option shall permanently expire.

7. **Incorporation of Lease.** All of the terms, covenants, conditions and agreements in the Lease are incorporated herein by this reference. This Memorandum is executed in simplified short form for the convenience of the parties and for the purpose of recording the same. The execution, delivery and recording of this Memorandum is not intended to and shall not change, modify, abridge, amend or enlarge the Lease, but is intended to provide a record of the leasehold estate, rights and interests of Tenant in the Premises pursuant to the Lease. In the event of any conflict or inconsistency between any of the terms and provisions of this Memorandum and the terms and provisions contained in the Lease, the terms and provisions of the Lease, as it may be amended from time to time, shall govern and control in all respects.

8. **Successors.** The covenants, conditions and agreements made and entered into by the parties hereto shall be binding upon and inure to the benefit of their respective heirs, administrators, executors, representatives, successors and assigns.

9. **Counterparts.** This Memorandum may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.

10. **Cancellation.** Upon termination or expiration of the Lease, Landlord and Tenant shall promptly execute and record a termination of this Memorandum.

# UNOFFICIAL COPY

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date first written above.

**LANDLORD:**

**LAKE PARK ASSOCIATES, INC.**, an Illinois corporation

By: The University of Chicago, an Illinois not-for-profit corporation, its sole Shareholder

By: Rowan A. Miranda

Name: Rowan A. Miranda

Its: Vice President for Operations and Chief Financial Officer

**TENANT:**

**BLUE ATLANTIC 53<sup>RD</sup> STREET, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Property of Cook County Clerk's Office

*Signature Page to Memorandum of Lease*

# UNOFFICIAL COPY

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date first written above.

**LANDLORD:**

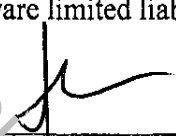
**LAKE PARK ASSOCIATES, INC.**, an Illinois corporation

By: The University of Chicago, an Illinois not-for-profit corporation, its sole Shareholder

By: \_\_\_\_\_  
Name: Rowan A. Miranda  
Its: Vice President for Operations and Chief Financial Officer

**TENANT:**

**BLUE ATLANTIC 53<sup>RD</sup> STREET, LLC**, a Delaware limited liability company

By:  \_\_\_\_\_  
Irene Moroko, Secretary

*Signature Page to Memorandum of Lease*

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)

) ss

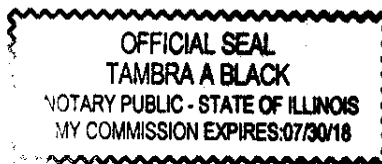
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Rowan A. Miranda, personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President for Operations and Chief Financial Officer of the University of Chicago, an Illinois not-for-profit corporation, the sole Shareholder of Lake Park Associates, Inc., an Illinois corporation, 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 in such capacity, he/she signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Give under my hand and official seal, this 7<sup>th</sup> day of May, 2015.

Tambra A Black  
Notary Public

My Commission Expires: July 31, 2018



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 \_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the \_\_\_\_\_ of Blue Atlantic 53rd Street, 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 in such capacity, he/she signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act and deed of said company for the uses and purposes therein set forth.

Give under my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2015.

Notary Public

My Commission Expires: \_\_\_\_\_

# UNOFFICIAL COPY

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 Rowan A. Miranda, personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President for Operations and Chief Financial Officer of the University of Chicago, an Illinois not-for-profit corporation, the sole Shareholder of Lake Park Associates, Inc., an Illinois corporation, 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 in such capacity, he/she signed, sealed and delivered said instrument as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Give under my hand and official seal, this \_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

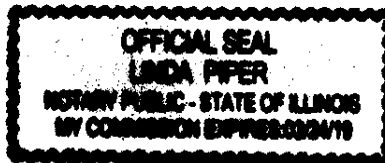
STATE OF \_\_\_\_\_ ILLINOIS \_\_\_\_\_)  
) ss  
COUNTY OF \_\_\_\_\_ COOK \_\_\_\_\_)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that IRENE MOROKO, personally known to me (or proved to me on the basis of satisfactory evidence) to be the Secretary of Blue Atlantic 53rd Street, 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 in such capacity, she signed, sealed and delivered said instrument as her free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

Give under my hand and official seal, this 6 day of May, 2015.

*Linda Piper*  
\_\_\_\_\_  
Notary Public

My Commission Expires: 3/24/19



# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

LOTS 8, 9, 10, 11, 12, AND 13 AND THE EAST 20 FEET OF LOT 14 IN C.M. CADY'S SUBDIVISION OF BLOCK 24 IN KIMBARK'S ADDITION TO HYDE PARK, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 1330 East 53rd Street, Chicago, Illinois 60615

PINs: 20-11-408-032-0000

20-11-408-033-0000

20-11-408-058-0000