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Doc#: 1608518032 Fee: \$66.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/25/2016 10:54 AM Pg: 1 of 15

This instrument was prepared by
Alex Tselos
Senior Counsel Real Estate
Target Corporation
1000 Nicollet Mall, TPS-3155
Minneapolis, MN 55403

RECORD and RETURN TO:
Target Corporation Law Department
1000 Nicollet Mall (TPS-3155)
Minneapolis, MN 55403
Attn: Maggie Johansen

Property Address:
2650 North Clark Street
Chicago, IL 60614

Permanent Real Estate
Tax Index No.:
14-28-304-089-0000; 14-28-304-090-0000

Cover Sheet to:

MEMORANDUM OF LEASE

NO 1150110 2 of 3



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This Instrument Prepared By:

Name: Alex Tselos
Title: Senior Counsel Real Estate
Target Corporation
1000 Nicollet Mall, TPS-3155
Minneapolis, MN 55403

RECORD and RETURN TO:
Target Corporation Law Department
1000 Nicollet Mall (TPS-3155)
Minneapolis, MN 55403
Attn: Maggie Johannsen

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is made and entered into as of this 21st day of December, 2015 (“**Effective Date**”), by and between LIMITS COMMERCIAL, LLC, an Illinois limited liability company (“**Landlord**”) having an address at c/o The Enterprise Companies, 710 West Oakdale, Chicago, Illinois 60657, and TARGET CORPORATION, a Minnesota corporation (“**Tenant**”) having an address at Target Property Development, Attn: Real Estate Portfolio Management, 1000 Nicollet Mall, TPN 12H, Minneapolis, Minnesota 55403.

RECITALS:

A. Landlord is the owner of certain real property located at 2650 North Clark Street, Chicago, IL, which property is more particularly described on Exhibit A attached hereto (the “**Commercial Parcel**”) upon which improvements and appurtenances have been constructed (collectively, the “**Property**”);

B. There is an assisted living structure to the north of the Premises (the “**Assisted Living Parcel**”);

C. There is a residential structure on a vertically subdivided parcel above, and adjacent to, the Premises (the “**Residential Parcel**”);

D. There has been constructed on the Commercial Parcel, the Assisted Living Parcel and the Residential Parcel a multi-level building and an underground parking garage containing approximately one hundred seventy-seven parking spaces (the “**Parking Garage**”) (collectively, the “**Building**”) together with other improvements and appurtenances (collectively, the “**Project**”), all as shown on the floor plans attached hereto as Exhibit B (the “**Floor Plans**”);

E. Tenant desires to lease from Landlord that portion of the Building shown cross-hatched on the Floor Plans consisting of approximately 32,054 square feet of Floor Area (as defined in the Lease), from the inside wall face of all exterior walls thereof and from the floor slab in such space to the ceiling in such space, together with (i) the right to attach Tenant’s Improvements (as defined in the Lease) and Tenant’s Property (as defined in the Lease) to the Building as described in the Lease, and (ii) such rights, easements and appurtenances as are described in the Lease (collectively, the “**Premises**”).

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WITNESSETH:

For and in consideration of Ten (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the covenants and agreements set forth herein and in that certain Lease between Landlord and Tenant dated as of even date herewith (the "**Lease**"), Landlord and Tenant hereby agree as follows:

1. Definitions. Any capitalized term not otherwise defined herein shall have the same meaning ascribed to such term in the Lease.

2. Demise of Premises. Landlord hereby demises and leases the Premises unto Tenant and Tenant hereby takes and accepts the same from Landlord upon the terms and conditions set forth in this Lease, together with all rights, benefits, licenses, easements, appurtenances, and hereditaments attaching, belonging, or pertaining to the Premises or the Property, including (i) the exclusive right to use the Exclusive Elements as provided in the Lease, (ii) the non-exclusive right to use the Common Elements and the Restricted Access Elements as in the Lease, (iii) the right to connect to all utilities serving the Building, including potable water, conditioned water, sewer, gas, electricity, and telecommunications and (iv) all easements and other rights granted by the REA (as defined in the Lease) for the benefit of the Property.

3. Term. The initial Term of the Lease shall commence on the Effective Date and continue until 11:59 P.M. on the last day of the fifteenth (15th) Lease Year. Tenant may, at its election, extend the Term for four (4) consecutive additional terms of five (5) Lease Years each.

4. Offset. Rent and other amounts payable by Tenant are subject to offset, postponement and abatement in accordance with the Lease.

5. Use. Reference is made in particular to Article V of the Lease pursuant to which specific permitted and restricted uses at the Property are identified.

6. Incorporation. The Lease contains other terms, conditions, provisions, covenants, representations and warranties, all of which are hereby incorporated into this Memorandum of Lease by reference as though fully set forth herein, and both the Lease and this Memorandum of Lease shall be deemed to constitute a single instrument. Nothing contained herein shall be construed to amend, modify, amplify, interpret, or supersede any provision of the Lease.

7. Counterparts. This Memorandum of Lease may be executed in any number of counterparts, each of which, when executed and delivered shall be deemed an original, but such counterparts shall together constitute one and the same instrument.

8. Conflict. In the event of any conflict between the terms and conditions of the Lease and this Memorandum of Lease, the terms and conditions of the Lease shall control.

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**SIGNATURE PAGE
FOR
MEMORANDUM OF LEASE
BY AND BETWEEN
LIMITS COMMERCIAL, LLC
AND
TARGET CORPORATION**


IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

LANDLORD:

LIMITS COMMERCIAL, LLC,
an Illinois limited liability company

By: EDC Limits Commercial, LLC, a Delaware limited liability company, a member

By: EDC Management, Inc., an Illinois corporation,
its Manager

By: 
Name: Ronald B. Slipka, Jr.
Title: President

By: HI Limits Commercial LLC, an Illinois limited liability company, a member

By: The Harlem Irving Companies, an Illinois corporation, its Manager

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

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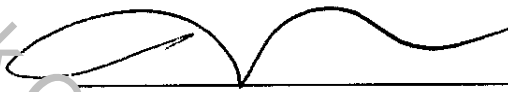
By: LR Limits Commercial LLC, an Illinois limited liability company, a member

By: LR Development Co LLC, its Manager

By: _____
Name: _____
Title: _____

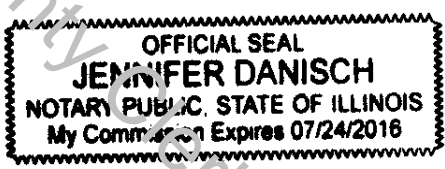
STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 20th day of December, 2015, by Ronald B. Shipka, Jr. as President of **EDC MANAGEMENT, INC.**, an Illinois corporation, manager EDC Limits Commercial, LLC, a Delaware limited liability company, a member of **LIMITS COMMERCIAL, LLC**, an Illinois limited liability company, who is personally known to me.



Notary Public
Jennifer Danisch
Printed Name of Notary Public

My Commission expires: 7/24/16



STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this _____ day of _____, 201____, by _____ as _____ of **THE HARLEM IRVING COMPANIES**, an Illinois corporation, manager of HI Limits Commercial LLC, an Illinois limited liability company, a member of **LIMITS COMMERCIAL, LLC**, an Illinois limited liability company, who is personally known to me.

Notary Public

Printed Name of Notary Public

My Commission expires: _____

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**SIGNATURE PAGE
FOR
MEMORANDUM OF LEASE
BY AND BETWEEN
LIMITS COMMERCIAL, LLC
AND
TARGET CORPORATION**

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

LANDLORD:

LIMITS COMMERCIAL, LLC,
an Illinois limited liability company


By: EDC Limits Commercial, LLC, a Delaware limited liability company, a member

By: EDC Management, Inc., an Illinois corporation, its Manager

By: _____
Name: Ronald B. Slipka, Jr.
Title: President

By: HI Limits Commercial LLC, an Illinois limited liability company, a member

By: The Harlem Irving Companies, an Illinois corporation, its Manager

By: 
Name: Vincent G. Ferguson
Title: Vice President

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By: LR Limits Commercial LLC, an Illinois limited liability company, a member

By: LR Development Co LLC, its Manager

By: _____

Name: _____

Title: _____

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this ____ day of _____, 201____, by Ronald B. Shipka, Jr. as President of **EDC MANAGEMENT, INC.**, an Illinois corporation, manager EDC Limits Commercial, LLC, a Delaware limited liability company, a member of **LIMITS COMMERCIAL, LLC**, an Illinois limited liability company, who is personally known to me.

Notary Public

Printed Name of Notary Public

My Commission expires: _____

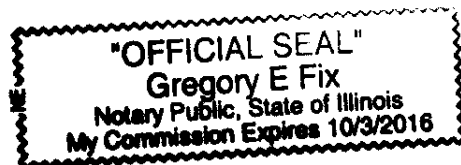
STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 21st day of December, 2015, by Vincent G. Forgione as Vice President of **THE HARLEM IRVING COMPANIES**, an Illinois corporation, manager of HI Limits Commercial LLC, an Illinois limited liability company, a member of **LIMITS COMMERCIAL, LLC**, an Illinois limited liability company, who is personally known to me.

Gregory E. Fix
Notary Public

Gregory E. Fix
Printed Name of Notary Public

My Commission expires: 10-3-2016



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By: LR Limits Commercial LLC, an Illinois limited liability company, a member

By: LR Development Co LLC,
its Manager

By: Deborah Walters
Name: Deborah Walters
Title: Treasurer

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this ____ day of _____, 201__, by Ronald B. Shipka, Jr., as President of **EDC MANAGEMENT, INC.**, an Illinois corporation, manager EDC Limits Commercial, LLC, a Delaware limited liability company, a member of **LIMITS COMMERCIAL, LLC**, an Illinois limited liability company, who is personally known to me.

Notary Public

Printed Name of Notary Public

My Commission expires: _____

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this ____ day of _____, 201__, by _____ as _____ of **THE HARLEM IRVING COMPANIES**, an Illinois corporation, manager of HI Limits Commercial LLC, an Illinois limited liability company, a member of **LIMITS COMMERCIAL, LLC**, an Illinois limited liability company, who is personally known to me.

Notary Public

Printed Name of Notary Public

My Commission expires: _____

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STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 29th day of DECEMBER, 2015, by DEBORAH WALTERS as TREASURER of LR Development CO LLC, manager LR Limits Commercial LLC, an Illinois limited liability company, a member of LIMITS COMMERCIAL, LLC, an Illinois limited liability company, who is personally known to me.



Kathy M Widmont
Notary Public

KATHY M WIDMONT
Printed Name of Notary Public

My Commission expires: 3/6/18

County of Cook County Clerk's Office

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**SIGNATURE PAGE
FOR
MEMORANDUM OF LEASE
BY AND BETWEEN
LIMITS COMMERCIAL, LLC
AND
TARGET CORPORATION**

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

TENANT:

TARGET CORPORATION,
a Minnesota corporation

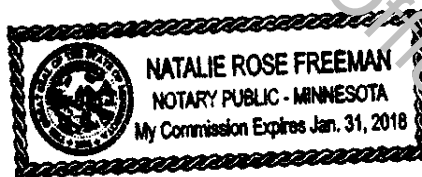
By: *Laurie Mahowald*
Name: Laurie Mahowald
Title: Vice President
Target Real Estate

STATE OF MINNESOTA
COUNTY OF HENNEPIN

The foregoing instrument was acknowledged before me this 21st day of December, 2015, by Laurie Mahowald as Vice President of Target Corporation, a Minnesota corporation, on behalf of the corporation, who is personally known to me.

Natalie Rose Freeman
Notary Public
Natalie Freeman
Printed Name of Notary Public

My Commission expires: 1/31/18



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EXHIBIT A

Legal Description of Land

LOTS 2 AND 3 IN LIMITS SUBDIVISION, A RESUBDIVISION OF OUTLOT 1 AND LOT 42 IN LINCOLN PARK CLUB SUBDIVISION, BEING A RESUBDIVISION OF VARIOUS LOTS, PARTS OF LOTS AND VACATED STREETS AND ALLEYS IN VARIOUS SUBDIVISIONS IN THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID LIMITS SUBDIVISION RECORDED MARCH 3, 2004 AS DOCUMENT 0406334105, IN COOK COUNTY, ILLINOIS.

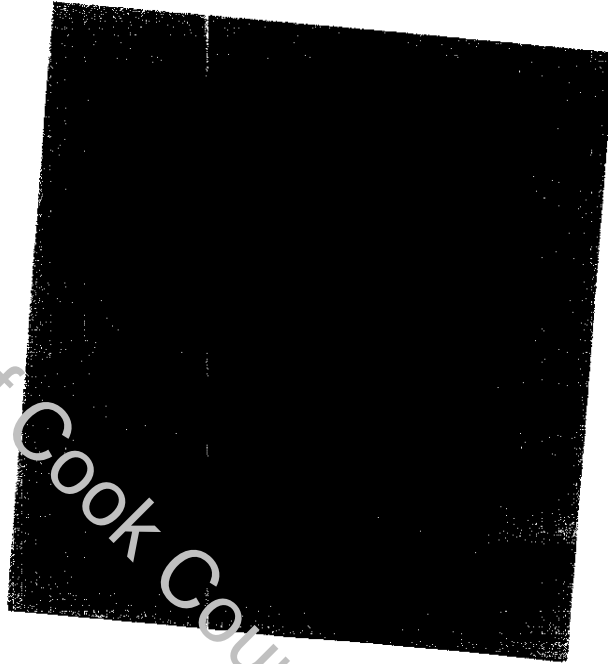
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EXHIBIT B

Floor Plans

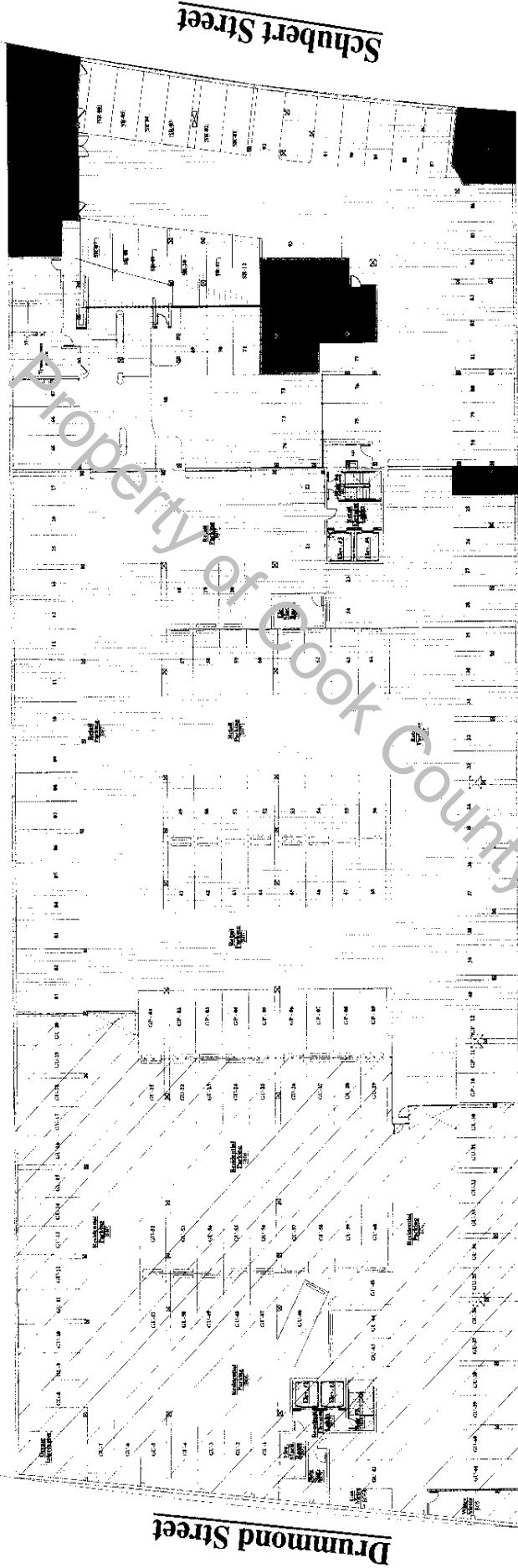
[Copy attached hereto]



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2650 North Clark Street
Chicago, Illinois



Clark Street

Reserved - No Tenant Access

Parking Spaces for Assisted Living Parcel

Commercial Parking Garage

Residential Parcel

Parking Spaces for Residential Parcel

Note: Those parking spaces within the Commercial Parking Garage not labeled as "Parking for Residential Parcel" and "Parking for Assisted Living Parcel" are "Tenant Parking".

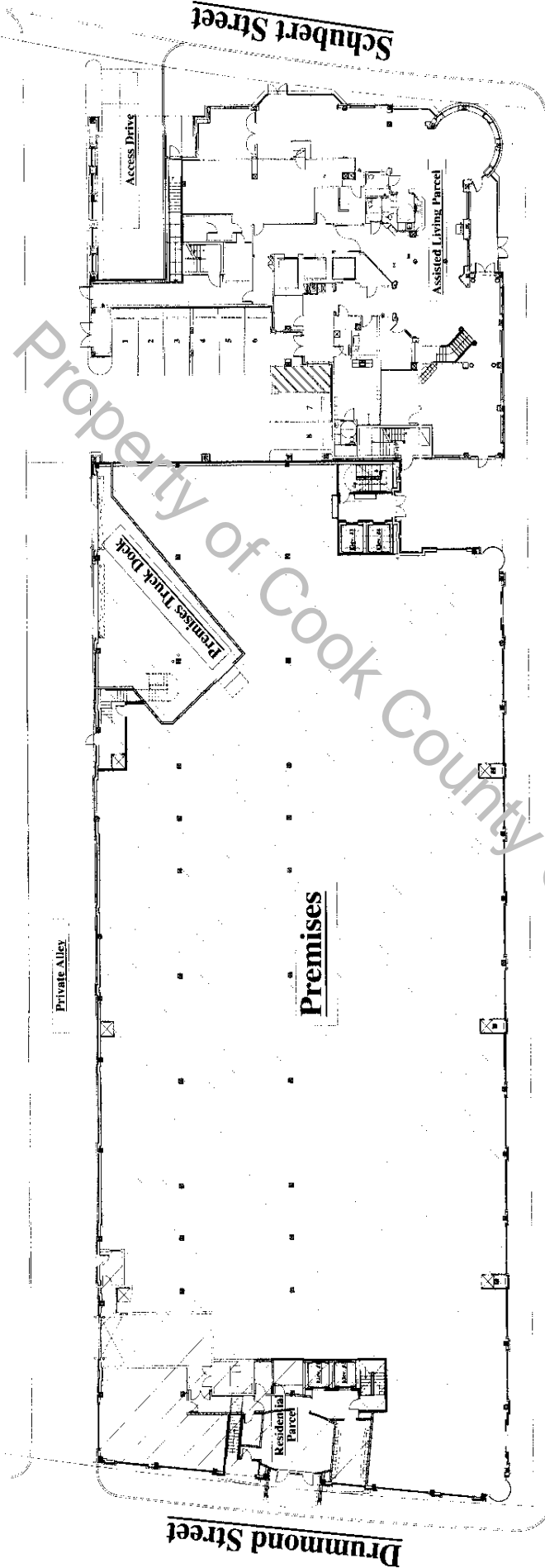
Note: The grease interceptor, gas meters and water meters are Common Elements.

Note: Commercial Parcel is Premises, Commercial Parking Garage and Private Alley.

Parking Garage

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2650 North Clark Street
Chicago, Illinois



Clark Street

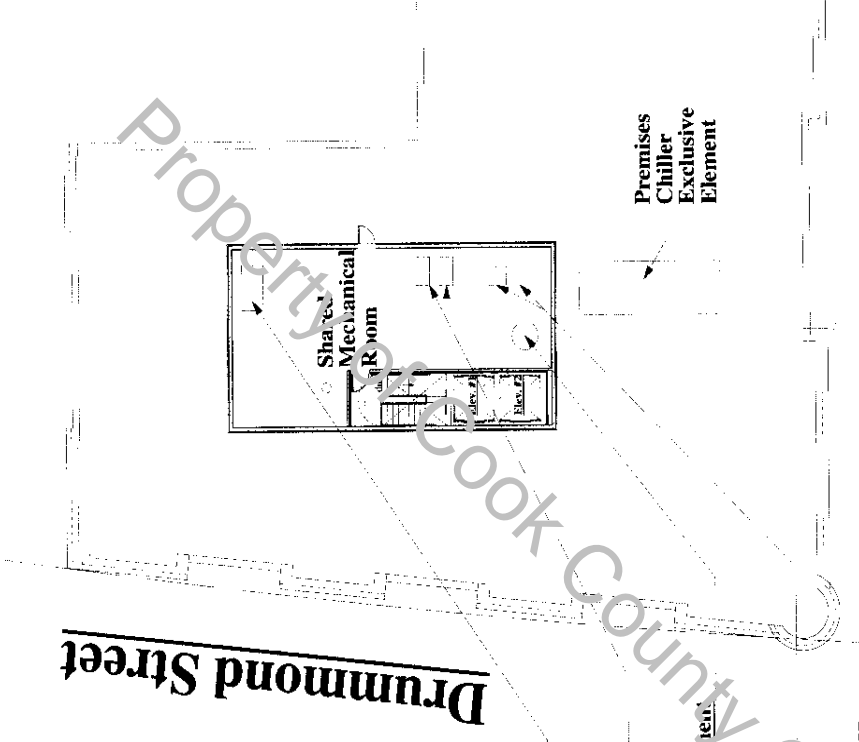
- Residential Parcel
- Premises
- Assisted Living Parcel
- Common Element

First Floor of Project

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2650 North Clark Street
Chicago, Illinois



Drummond Street

Clark Street

Premises Boiler Exclusive Element

Premises Hot Water Pumps Exclusive Element

Premises Chilled Water Mixing Tank Exclusive Element

Premises Chilled Water Pumps Exclusive Element

Premises Chiller Exclusive Element

Note: Penthouse and roof are part of the Residential Parcel, subject to an easement to maintain the Exclusive Elements on the Residential Parcel.

Portion of Residential Roof Above Fifth Floor of Project