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MEMORANDUM OF LEASE AGREEMENT

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THIS MEMORANDUM OF LEASE AGREEMENT (this "Memorandum") is made as of the 7th day of October, 1988 by and between LaSalle National Bank, not individually but solely as Trustee under Trust Agreement dated September 1, 1988 and known as Trust No. 113495 (hereinafter referred to as "Lessor"), having its principal place of business at 135 South LaSalle Street, Chicago, Illinois 60603, and LaSalle National Bank, not individually but solely as Trustee under Trust Agreement dated March 1, 1984 and known as Trust No. 107701 (hereinafter referred to as "Lessee"), having its principal place of business at 135 South LaSalle Street, Chicago, Illinois 60603.

WITNESSETH

WHEREAS, simultaneously with the execution of this Memorandum, Lessor and Lessee are entering into a Lease Agreement (the "Lease") for certain property more particularly described herein; and

WHEREAS, Lessor and Lessee are executing this Memorandum for the purpose of providing an instrument for recording;

NOW, THEREFORE, the Lessor, for and in consideration of the rents and additional rents reserved in the Lease and other covenants and agreements to be kept, observed and performed by the Lessee, has granted, demised and leased and by these presents does GRANT, DEMISE and LEASE unto Lessee the following, subject to the provisions of Section 2.01 of the Lease:

All that certain real property situated, lying and being in the City of Chicago, County of Cook, and State of Illinois, all as more particularly described in Exhibit A annexed hereto and by this reference expressly incorporated herein (herein, the "Commercial Parcel", so it may be further amended pursuant to Section 2.01 of the Lease);

TOGETHER with all and singular the appurtenances, rights, privileges and easements in any wise now or hereafter appertaining thereto;

TOGETHER with all rights, title and interest of Lessor in and to the land lying in the streets, avenues, ways, and roads in front of and adjoining said premises;

TOGETHER with the right of surface support of the Commercial Building (as hereinafter defined), now or hereafter constructed on and above the said Commercial Parcel; but EXCEPT AND EXCLUDING all right, title and interest in the Commercial Building (as defined in the 900 North Michigan Declaration of Covenants, Conditions, Reservations and Easements, a draft of which, dated September 4, 1986, is attached as Exhibit B to the Lease [hereinafter, as the same may be amended in accordance with Section 2.01 of the Lease, called "900 North Michigan Declaration"], which 900 North

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Michigan Declaration definition shall be expanded prior to the recording thereof to include the footings, foundations, columns, piles, buildings, improvements, fixtures, equipment, machinery and other similar installations now or hereafter located, constructed or erected thereon including all alterations, rebuildings, replacements and additions thereto (collectively, the "Commercial Building");

All of said property together with all appurtenances, rights, privileges and easements now or hereafter appertaining thereto, subject to the provisions of Section 2.01 of the Lease regarding a reduction in said property upon the recording of the Vertical Subdivision (as defined in the Lease), being hereinafter collectively called "Demised Premises";

TO HAVE AND TO HOLD the Demised Premises for a term commencing on the date hereof and expiring at midnight on the thirtieth day of June, 2064 (said term is hereinafter called the "Initial Term").

UNLESS the Lease shall sooner end and terminate as provided in the Lease (the Initial Term as the same may be shortened by reason of any earlier termination being hereinafter called the "Demised Term").

The foregoing demise is made subject to the following:

- (a) All restrictions, regulations and statutes, and amendments and additions thereto, of any and all federal, state, county, municipal and other governmental departments and authorities having jurisdiction thereof.
- (b) All covenants, restrictions, easements, reservations and agreements now recorded and any encroachments affecting the Demised Premises.
- (c) The obligations imposed upon both the owner of the Commercial Property and the owner of the Commercial Building, as well as all of the covenants, restrictions, easements, reservations and agreements in favor of the owners of the Hotel Property and Residential Property, as created by the terms of the 900 North Michigan Declaration provided that such obligations shall become effective subsequent to the recording thereof. Reference should be made to the 900 North Michigan Declaration for the terms "Commercial Property", "Hotel Property", "Hotel Building", "Residential Property" and "Residential Building", all of which terms shall have the same meanings herein (subject to Section 2.01 of the Lease) as are prescribed in the 900 North Michigan Declaration.
- (d) Any state of facts which an accurate survey may show.
- (e) Building restrictions and regulations, zoning ordinances and regulations, and any amendments thereto now in force and effect.

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- (f) All taxes, assessments, water charges and sewer rents accrued or unaccrued, fixed or not fixed.
- (g) All licenses, easements and rights, if any, acquired by any public service corporation to maintain and operate lines, wires, cables, poles and distribution boxes, in, under, over, upon and through the Demised Premises.
- (h) All violations of laws, ordinances, orders or requirements, if any, now or hereafter issued by any federal, state, county, municipal or other governmental department or authority having jurisdiction, and conditions constituting such violations although not so noted.
- (i) The condition and state of repair of the Demised Premises as the same may be on the date of the commencement of the Initial Term of the Lease, including all deterioration, injury, loss, damage or destruction which may have occurred prior to such date.

The Lease provides, among other things, that:

1. Lessee has a right of first refusal at anytime during the Demised Term to purchase Lessor's fee interest in the Commercial Parcel and its reversionary interest in the Commercial Improvements (as defined in the Lease); and
2. From and after July 1, 1994, Lessee has the right to include Lessor's fee estate in and to the Commercial Parcel and reversionary interest in the Commercial Improvements as part of a sale and conveyance of Lessee's interest (as defined in the Lease).

Anything in this Memorandum of Lease to the contrary notwithstanding, Lessor shall look solely to the estate, interest and property of Lessee in and to the Demised Premises and in and to the Commercial Building for the satisfaction of any of Lessor's remedies for the collection of a judgment requiring the payment of money by Lessee in the event of any default or breach by Lessee with respect to any of the terms, covenants, indemnities and conditions of the Lease to be observed and/or performed by Lessee, and no other property or assets of the Lessee named in and executing the Lease or of any beneficiary of the Lessee, any partner of any such beneficiary, or the successor or assigns of any of the foregoing, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Lessor's remedies. This exculpation of Lessee shall not apply with respect to any funds received by Lessee which, pursuant to the provision hereof, are to be held by it as trust funds.

This instrument is executed by the undersigned Trustee, LaSalle National Bank, not personally but solely as Trustee under the terms of that certain Trust Agreement dated September 1, 1988 and known as Trust No. 113495, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the undertakings, covenants, representations and agreements herein made are made and intended, not as personal undertakings, covenants, representations and agreements of the trustee individually, or for the purpose of binding it personally, but this instrument is executed and delivered by it as trustee solely in the exercise of the powers conferred upon it as such trustee under said Trust Agreement, and

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no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against it on account hereof or on account of any covenant, undertaking, representation, warranty or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto and by all persons claiming by, through or under said parties.

This instrument is executed by the undersigned Trustee, LaSalle National Bank, not personally but solely as Trustee under the terms of that certain Trust Agreement dated March 1, 1984, and known as Trust No. 107701, and it is expressly understood and agreed by the parties hereto, that each and all of the undertakings, covenants, representations and agreements herein made are made and intended, not as personal undertakings, covenants, representations and agreements of the trustee individually, or for the purpose of binding it personally, but this instrument is executed and delivered by it as trustee solely in the exercise of the powers conferred upon it as such trustee under said Trust Agreement, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against it on account hereof or on account of any covenant, undertaking, representation, warranty or agreement herein contained, either expressed or implied, all such personal liability, if any being hereby expressly waived and released by the parties hereto and by all persons claiming by, through or under said parties.

IN WITNESS WHEREOF the parties have caused this Memorandum to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

LESSOR:

LaSalle National Bank, not individually but as Trustee under Trust Agreement dated September 1, 1988 and known as Trust No. 113495

By: *Joseph W. Kelly*  
Vice President

ATTEST:

By: *Rosmary Callan*  
Assistant Secretary

LESSEE:

LaSalle National Bank, not individually but solely as Trustee under Trust Agreement dated March 1, 1984 and known as Trust No. 107701

By: *Joseph W. Kelly*  
Vice President

ATTEST:

By: *Rosmary Callan*  
Assistant Secretary

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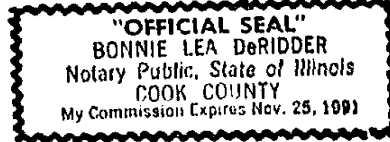
STATE OF ILLINOIS)
) SS
COUNTY OF COOK )

I, Bonnie Lea DeRidder, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH V. LANG, Vice President of LaSalle National Bank, a national banking association, and Rosamary Collins, Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee under Trust No. 113495 as aforesaid, for the uses and purposes therein set forth; and said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his free and voluntary act and as the free and voluntary act of said Bank, as Trustee under Trust No. 113495 as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7 day of Oct, 1988.

Bonnie Lea DeRidder
Notary Public

My Commission expires:
11/25/91



STATE OF ILLINOIS)
) SS
COUNTY OF COOK )

I, Bonnie Lea DeRidder, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH V. LANG, Vice President of LaSalle National Bank, a national banking association, and Rosamary Collins, Assistant Secretary of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee under Trust No. 107701 as aforesaid, for the uses and purposes therein set forth; and said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his free and voluntary act and as the free and voluntary act of said Bank, as Trustee under Trust No. 107701 as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7 day of Oct, 1988.

Bonnie Lea DeRidder
Notary Public

My Commission expires:
11/25/91



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## EXHIBIT A - LEGAL DESCRIPTION

### PARCEL ONE: (The property lying East of North Ernst Court)

That part of Block 13, and the accretions thereto, in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying West of the West line of North Michigan Avenue, South of the South line of East Walton Street, North of the North line of East Delaware Place, and East of the East line of North Ernst Court, except that part of said Block 13 lying South of the South line of Lot 5 in said Block 13 of Canal Trustees' Subdivision and West of a line which intersects (i) the North line of East Delaware Place at a point 129 feet East of the East line of North Ernst Court, and (ii) the South line of Lot 5 in said Block 13 of Canal Trustees' Subdivision at a point 43.01 feet East of the Southwest corner of the East 1/2 of Lot 5 in said Block 13 of Canal Trustees' Subdivision and also except the West 1/2 of the South 1/2 of Lot 5 in said Block 13 of Canal Trustees' Subdivision, in Cook County, Illinois.

### PARCEL TWO: (The property lying West of North Ernst Court)

That part of Block 13 in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying East of the East line of North Rush Street, West of the West line of North Ernst Court, North of the North line of East Delaware Place, and South of the South line of East Walton Street, except for the following described property: The Westerly 125 feet of Lots 7 and 12 (as measured along the North and South lines thereof) in the Subdivision of said Block 13 in Cook County, Illinois.

### PARCEL THREE: (The property lying West of North Ernst Court)

The Westerly 125 feet of Lots 7 and 12 (as measured along the North and South lines thereof) in the Subdivision of Block 13 in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

### PARCEL FOUR: (North Ernst Court Air Rights)

That part of North Ernst Court in Block 13 in Canal Trustees' Subdivision of the South Fractional Quarter of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, lying Northerly of a line perpendicular to the Easterly line of North Ernst Court at a point 158.63 feet Southerly of the intersection of said Easterly line with the South line of East Walton Street, and lying above a horizontal plane 44.42 feet above Chicago City Datum and below a horizontal plane 157.42 feet above Chicago City Datum, as vacated by an Ordinance recorded August 13, 1985 as Document 85-143,919; an Ordinance recorded July 18, 1986 as Document 86-303,472 and an Ordinance recorded September 12, 1986 Document 86-412,482, in Cook County, Illinois.

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Permanent Tax Numbers:

17-03-212-004	Affects Lot : 1	17-03-210-004	Affects Lot 2
17-03-212-003	Affects Lot 1	17-03-210-003	Affects Lot 3
17-03-212-001	Affects Lot 1	17-03-210-002	Affects Lot 3
17-03-212-002	Affects Lot 1	17-03-210-014	Affects Lot 2
17-03-211-006	Affects Lot 1	17-03-210-013	Affects Lot 2
17-03-211-007	Affects Lot 1	17-03-210-011	Affects Lot 2
17-03-211-005	Affects Lot 1	17-03-210-012	Affects Lot 2
17-03-211-003	Affects Lot 1	17-03-210-006	Affects Lot 2
17-03-211-004	Affects Lot 1	17-03-210-009	Affects Lot 2
17-03-211-013	Affects Lot 1	17-03-211-021	Affects part of Lot . 4
17-03-211-002	Affects Lot 1	Part of Lot 4 is not yet being assessed.	
17-03-211-001	Affects Lot 1		
17-03-211-009	Affects Lot 1		
17-03-211-016	Affects Lot 1		
17-03-211-017	Affects Lot 1		
17-03-211-015	Affects Lot 1		
17-03-210-008	Affects Lot - 2		
17-03-210-007	Affects Lot 2		
17-03-210-001	Affects Lot 2		

Address of Property: 900 North Michigan Avenue  
Chicago, Illinois

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