

UNOFFICIAL COPY

all of the rights which the Lessor has retained in and to all air space over and above the North fourteen (14) feet one and one-half (1 1/2) inches of Lots 91, 92, 93 and of the West half of Lot 94 in Lake Shore Drive Addition to Chicago, a subdivision of Blocks 14 and 20 in Canal Trustee's Subdivision of the South fractional quarter of Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, Cook County, Illinois, by agreement dated November 22, 1957, between Northwestern University and Lakefront Realty

All of Lots 91, 92, and 93 except the North fourteen (14) feet one and one-half (1 1/2) inches thereof, and Lot 94 except the North fourteen (14) feet one and one-half (1 1/2) inches of the West one-half (1/2) of said Lot 94 and except the East fifteen (15) feet of said Lot 94, all being in the Lake Shore Drive Addition to Chicago, a subdivision of part of Blocks fourteen (14) and twenty (20) in the Canal Trustee's Subdivision of the South fractional one-fourth (1/4) of Section Three (3), Township thirty-nine (39) North, Range fourteen (14) East of the Third Principal Meridian, in Cook County, Illinois, also

The East fifteen (15) feet of Lot ninety-four (94) and all of Lots ninety-five (95), ninety-six (96), ninety-seven (97) and that part of Lot ninety-eight (98) lying south of a line seventy-one (71) feet North of and parallel to the South line of said Lot ninety-eight (98), all being in the Lake Shore Drive Addition to Chicago, a subdivision of Blocks fourteen (14) and twenty (20) in the Canal Trustee's Subdivision of the South fractional quarter of Section three (3), Township thirty-nine (39) North, Range fourteen (14) East of the Third Principal Meridian, in Cook County, Illinois.

premises were demise until September 30, 2054:

WHEREAS, under the terms of the Leases, the following

10, 1973 together the Leases; and

(11) a Lease Agreement dated October 1, 1966, as amended October Agreement dated October 1, 1955, as amended January 2, 1967, and

WHEREAS, Lessor and Lessee have entered into (1) a Lease

WITNESSES THAT:

Lessee:

THIS AGREEMENT, dated this 16th day of December, 1988, between NORTHWESTERN UNIVERSITY, an Illinois corporation, Lessor, and AMERICAN HOSPITAL ASSOCIATION, an Illinois corporation,

REVALUATION AGREEMENT

89031832

28812068

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

(for Parcel A, and Fifty-Five Thousand Two Hundred

Thousand Nine Hundred Twenty Dollars Forty-Nine Cents

first day of October each and every year in amounts of sixty-six

installments on the first day of each quarter commencing the

Dollars Fifty-Six cents (\$788,827.56), payable in equal quarterly

of Four Hundred Eighty-Eight Thousand Eight Hundred Twenty-Seven

Parcel B, being a combined annual rental for both Parcels A and B

One Hundred Forty-Five Dollars Sixty cents (\$221,145.60) for

(\$267,681.96) for Parcel A, and Two Hundred Twenty-One Thousand

Thousand, Six Hundred Eighty-One Dollars Ninety-Six Cents

annual rental for said period shall be Two Hundred Sixty-Seven

Million One Hundred Thousand Dollars (\$8,100,000.00) and the

Parcels A and B, demised by the Leases is hereby fixed at Eight

FIRST: The present value of the land being the combined

covenants hereinafter set forth, it is hereby agreed:

NOW, THEREFORE, in consideration of the premises and of the

belatedly;

WHEREAS, the aforementioned revaluation has occurred

period can be properly ascertained; and

1985 in order that the rent during said twenty-five (25) year

for a period of twenty-five (25) years, commencing October 1,

WHEREAS, Lessor and Lessee desire to revalue the property

revaluation; and

established the value of the property for purposes of such

confirming oral agreement between the parties, the parties have

Letter executed by Lessor to Lessee dated September 19, 1988,

WHEREAS, by agreement of Lessor and Lessee as evidenced by a

and

the rent to be paid during said period of twenty-five (25) years;

to the thirtieth day of September, 2010, in order to determine

of twenty-five (25) years, from the first day of October, 1985,

provided that a revaluation of the premises be made for a period

WHEREAS, in the second Article of said Leases, it is

and,

agreement;

the covenants and restrictions set forth in said

55838, at page 86, as document 17116293; and subject to

Recorder's Office of Cook County, Illinois in Book

Corporation, and recorded June 22, 1958, in the

200810068

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

89031832

Eighty-Six Dollars Forty Cents (\$55,286.40) for Parcel B, being a combined quarterly payment of rent for both Parcels A and B of One Hundred Twenty-Two Thousand Two Hundred Six Dollars eighty-Nine Cents (\$122,206.89).

SECOND: Due to the tardiness of this revaluation, past due amounts including interest due Lessor on unpaid rental, totalling One Million Eighty-Two Thousand Eight Hundred Sixty-Six Dollars (\$1,082,866.00) are included as rent during said revaluation period, being an additional annual rent for the combined Parcels A and B of One Hundred Nineteen Thousand Twenty-Seven Dollars Fifty-Six cents (\$119,027.56) payable in quarterly installments of Twenty-Nine Thousand Seven Hundred Fifty-Six Dollars Eighty-Nine Cents (\$29,756.89), including the interest, which amounts are included in the rents as described in the immediately preceding Section.

THIRD: All other terms of the said Leases shall be and remain as therein stated in full force and effect except as to the aforesaid revaluation described in paragraphs First and Second hereof.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.

ADDRESS: 840 N. Lake Shore Drive
Chicago, IL 60611
PIN: 17-03-228-022-023

Attest:

LLA

Assistant Secretary

89031832

Attest:

Michael P. Harrison

NORTHWESTERN UNIVERSITY

By *[Signature]*

DEPT-01 \$13.00
111111 TRAN 0144 51/19/89 15:51:00
#0406 #A * - 87 - 031832
COOK COUNTY RECORDER

AMERICAN HOSPITAL ASSOCIATION

By *David J. Duke*

89031832

18.00

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RETURN TO BOX 143