

DEPT-01 RECORDING \$17.25
T#1111 TRAN 4003 12/26/90 15:31:00
#7506 # A *--90-623934
COOK COUNTY RECORDER

MEMORANDUM OF FLOOR AREA RATIO AGREEMENT

LASALLE NATIONAL TRUST, N A Successor Trustee to

THIS MEMORANDUM OF FLOOR AREA RATIO AGREEMENT (this "Agreement") is made as of this 20th day of December, 1990, by and among LASALLE NATIONAL BANK, a national banking association, not personally but as Trustee under Trust Agreement dated May 1, 1989 and known as Trust No. 114361 ("Trustee"), with a mailing address at 135 South LaSalle Street, Chicago, Illinois 60603, ZELLER-LAKE LIMITED PARTNERSHIP, an Illinois limited partnership ("Beneficiary"), with a mailing address c/o Lake-Franklin Corporation, 333 West Wacker Drive, Suite 2050, Chicago, Illinois 60606 (Trustee and Beneficiary are hereinafter together referred to as "Borrower"), and TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, a retirement system established pursuant to the laws of the State of Illinois ("Lender"), with a mailing address c/o Bennett & Kahnweiler Realty Advisors, Inc., as agent under power-of-attorney, 9700 West Bryn Mawr Avenue, Rosemont, Illinois 60018.

EM11092 (KJM) 11/20/1082

Trustee's Exoneration Rtd.

WITNESSETH:

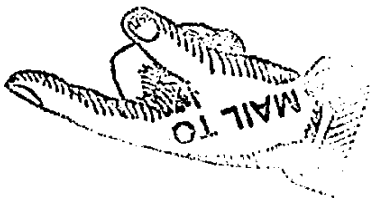
1. Contemporaneously with the execution of this Agreement, Lender has loaned to Borrower the principal amount of \$34,800,000.00 (the "Loan"), as evidenced by that certain Secured Promissory Note of even date herewith in the principal amount of \$34,800,000.00 made by Trustee to the order of Lender (the "Note").

2. Borrower and Lender have entered into that certain Floor Area Ratio Agreement of even date herewith (the "FAR Agreement") wherein Borrower has granted to Lender an interest in a portion of the real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Mortgaged Property"), which portion is composed of a nine (9) foot strip of land located adjacent to and running the length of the most westerly border of the Mortgaged Property and constituting approximately 1,730 square feet of land (said portion of the Mortgaged Property is hereinafter referred to as the "FAR Property") and an interest in the excess floor area ratio rights (the "FAR Rights") of Borrower in connection with the improvements constructed on the Mortgaged Property (said granted interests are hereinafter collectively referred to as the "FAR Interest").

3. The FAR Agreement shall terminate on the earlier of (i) the date on which all principal and interest due from Borrower to Lender pursuant to the Note, including, without limitation, all "Additional Interest" (as that term is defined in the Note), and all other sums which may be due to Lender from Borrower pursuant to the Note and the other agreements evidencing and/or securing the Loan, have been received by Lender in full and all other

THIS INSTRUMENT WAS PREPARED BY AND
AFTER RECORDING SHOULD BE RETURNED TO:

Ellen Kirschenbaum, Esq.
Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60606



17.00 Mail

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RIDER ATTACHED TO AND MADE A PART OF DOCUMENT
DATED 12-31-90 UNDER TRUST NO. 114361

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.
FORM XX 0421

If Attached Herein And Made A Part Herein

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obligations of Borrower under the Note and said other agreements have been satisfied in full or (ii) the date on which all of the FAR Rights and/or all of the FAR Property have been sold, exchanged, assigned, conveyed or otherwise transferred, and all obligations of Borrower to Lender in connection with the FAR Interest have been satisfied in full in accordance with the provisions of the FAR Agreement.

4. All of the terms, conditions, provisions and covenants of the FAR Agreement are incorporated in this Agreement by reference as though stated herein.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by the respective parties, duly authorized as of the day and year first above written, for the purpose of providing an instrument for recording in the Recorder's Office of Cook County, Illinois.

Trustee's Exoneration Rider Attached Hereto And Made A Part Hereof

BORROWER:

LASALLE NATIONAL BANK, not personally, but as Trustee as aforesaid

By: [Signature]
Its: VICE PRESIDENT

Attests

[Signature]
Assistant Secretary

BENEFICIARY:

ZELLER-LAKE LIMITED PARTNERSHIP, an Illinois limited partnership

By: Lake-Franklin Corporation, an Illinois corporation, its general partner

By: [Signature]
Its President

LENDER:

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

By: Bennett & Kahnweiler Realty, Advisors Inc., as agent under power-of-attorney

By: [Signature]
Its President

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STATE OF ILLINOIS
CLERK OF THE SUPREME COURT
JANUARY 1, 1997

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JANUARY 1, 1997

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

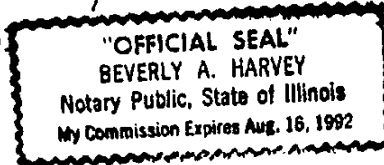
I, BEVERLY A. HARVEY, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT PAUL M. Zeller, personally known to me to be President of Lake-Franklin Corporation, an Illinois corporation, the general partner of Zeller-Lake Limited Partnership, an Illinois general partnership and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that as such President he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority and as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of December, 1990.

Beverly A. Harvey
Notary Public

My Commission Expires:

[SEAL]



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

LA SALLE NATIONAL BANK N.A. Successor Trustee to

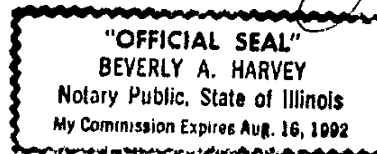
I, BEVERLY A. HARVEY, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG, VICE PRESIDENT of LaSalle National Bank, as Trustee, and Rosemary Collins ASSISTANT SECRETARY of said Bank who are personally known to me to be the same persons whose names are 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 the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY then and there acknowledged that she as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as her own free and voluntary act and the free and voluntary act of said Bank, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of December, 1990.

Beverly A. Harvey
Notary Public

My Commission Expires:

[SEAL]



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CLERK OF COURT
COOK COUNTY

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STATE OF ILLINOIS)

COUNTY OF COOK)

SS:

I, BEVERLY A. HARVEY, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT James S. Smith, personally known to me to be President of Bennett & Kahnweiler Realty Advisors, Inc., an Illinois corporation, as agent under power-of-attorney for Teachers' Retirement System of the State of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me and acknowledged that as such President, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority and as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 21st day of December, 1990.

Beverly A. Harvey
Notary Public

My Commission Expires:

[SEAL]



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EXHIBIT A

Legal Description

LOTS 1, 2 AND THE EAST 1/4 OF LOT 3 IN BLOCK 31 IN THE ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS OF PROPERTY: *Franklin & LAKE St.*
Chicago Ill.

PROPERTY TAX IDENTIFICATION NUMBERS: 17-09-428-002
17-09-428-003
17-09-428-004
17-09-428-005
17-09-428-006
17-09-428-007
17-09-428-008
17-09-428-009
17-09-428-010

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ADDRESS