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90020116

(S. Kedzie Ave.)

THIS DOCUMENT PREPARED BY
AND WHEN RECORDED SHALL BE
RETURNED TO:

Reid & Priest
40 West 57th Street
New York, New York 10019
Attn: Jeffrey A. Samuels

90020116

3853268

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of the 11th day of January, 1990, by and between PSI FUNDING, INC., a Delaware corporation having an address of c/o Merrill Lynch Capital Markets, World Financial Center, North Tower - 18th Floor, 250 Vesey Street, New York, New York 10281-1318, as Lessor, and PROVIDENT SERVICES, INC., a Delaware corporation having an address of 1929 Allen Parkway, Post Office Box 13548, Houston, Texas 77219, as Lessee.

90015116

WITNESSETH:

Lessor leases to Lessee and Lessee leases from Lessor, upon and subject to the terms and provisions of the Lease (hereinafter defined), the premises situated in Cook County, Illinois, and being more specifically described in Exhibit "A" attached hereto and incorporated herein for all purposes as though set out at length herein, together with all improvements and fixtures situated thereon, from the date hereof for a term of twenty-five (25) years unless sooner terminated or extended. Subject to the terms and conditions of the Lease referred to below, Lessee has a right to purchase the described property.

This Memorandum of Lease is made for the purpose of placing upon the Public Records of Cook County, Illinois, notice of that certain Lease Agreement dated as of December 29, 1988, as amended by Amendment No. 1 to Lease Agreement dated as of January 31, 1989, as further amended by Amendment No. 2 to Lease Agreement dated as of August 25, 1989, as further amended by Amendment No. 3 to Lease Agreement dated as of November 22, 1989, and as further amended by Amendment No. 4 to Lease Agreement dated as of January 11, 1990 (the Lease Agreement, as so amended, is herein referred to as the "Lease"). The Lease was made between the above-named Lessor and the above-named Lessee and was duly executed and witnessed in the same manner as this instrument.

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Notwithstanding any of the terms and conditions of the Lease, Lessor and Lessee agree that in the event of a termination of the Lease by reason of a default which is not cured by Lessee within the applicable grace period, Lessor shall have the right to record an affidavit stating that the Lease has been terminated and upon such recording, this Memorandum of Lease shall be of no further force and effect.

Lessee has the option to purchase the property described in Exhibit A at certain times during the term of the Lease, upon the terms and conditions and for the price therein stated.

This Memorandum of Lease is executed pursuant to the provisions contained in the Lease and is not intended to vary the terms and conditions thereof.

This Memorandum of Lease may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Memorandum of Lease as of the day and year first above stated.

LESSOR:

PBI FUNDING, INC.

By: _____

NAME:

TITLE:

PROVIDENT SERVICES, INC.

LESSEE:

PROVIDENT SERVICES, INC.

ATTEST:

NAME: _____

Vice President Secretary

ATTEST:

NAME: _____

By: _____

NAME:

TITLE:

PROVIDENT SERVICES, INC.

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Notwithstanding any of the terms and conditions of the Lease, Lessor and Lessee agree that in the event of a termination of the Lease by reason of a default which is not cured by Lessee within the applicable grace period, Lessor shall have the right to record an affidavit stating that the Lease has been terminated and upon such recording, this Memorandum of Lease shall be of no further force and effect.

Lessee has the option to purchase the property described in Exhibit A at certain times during the term of the Lease, upon the terms and conditions and for the price therein stated.

This Memorandum of Lease is executed pursuant to the provisions contained in the Lease and is not intended to vary the terms and conditions thereof.

This Memorandum of Lease may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Memorandum of Lease as of the day and year first above stated.

LESSOR:

PSI FUNDING, INC.

By: _____

NAME:
TITLE:

LESSEE:

PROVIDENT SERVICES, INC.

ATTEST:

NAME: _____

ATTEST:

NAME:

Brian G. Leo
BRIAN G. LEO
Vice-President

By: _____

NAME: *G. R. Chappin*
TITLE: *Senior Vice President*

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EXHIBIT A

Lots 30, 31, 32, 33, 34, 35, 38, 39, 40 and 41 in Block 12 in Waterman's Addition to Morrell Park and Elsdon, being a subdivision of the East 3/4 of the North 1/2 of the South East 1/4 of Section 11, Township 38 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 19-11-412-040 - 19-11-412-039 - 19-11-412-038
19-11-412-037 - 19-11-412-036 - 19-11-412-035
19-11-412-032 - 19-11-412-031 - 19-11-412-030
19-11-412-029

Commonly Known As: 5218 S. Kedzie Ave., Chicago 60632

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