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91-131131

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE is dated as of March 23, 1990.

Pursuant to a certain Lease dated March 23, 1990 (the "Lease"), CHICAGO TITLE AND TRUST COMPANY, not personally but as Trustee under Trust Agreement dated September 9, 1977 and known as Trust No. 1070589 (the "Landlord"), has leased and demised unto THE GAP, INC., a Delaware corporation (the "Tenant"), a portion of the Building on the real estate legally described on Exhibit A attached hereto (the "Real Estate") consisting of approximately 12,937 square feet of space in the Building, as set forth on the floor plan attached hereto as Exhibit B (the "Premises").

The Landlord and Tenant hereby confirm that the Lease contains the following provisions, among others:

1. The Term of the Lease commences on the Commencement Date. The Commencement Date occurs on the earlier of (i) the date upon which Tenant opens for business, as determined pursuant to certain provisions of the Lease, or (ii) forty-five (45) days after the date possession of the Premises (excluding the Retained Space) is delivered to Tenant.

2. The Term of the Lease commences on the Commencement Date and continues until the last day of the sixteenth (16th) Lease Year. The First Lease Year begins on either (a) the Commencement Date if the Commencement Date falls on the first day of the month; or (b) the first day of the next succeeding month. Each successive Lease Year commences on the anniversary of the first day of the First Lease Year.

3. The Lease provides that Tenant's possessory rights and its obligations may be suspended in the event of demolition of the Building and that Tenant shall have an option to lease certain New Premises in the New Building for a New Term of sixteen (16) years.

4. The Lease contains certain termination rights in favor of Landlord after expiration of the thirteenth (13th) Lease Year.

This Memorandum of Lease is made solely for purposes of confirming the matters stated and, at the discretion of Tenant, for recording purposes and does not in any manner enlarge or reduce the respective rights, privileges, liabilities or obligations of Landlord or Tenant under the Lease. Reference is made to the Lease for the definition of capitalized terms used but not otherwise defined herein.

All of the covenants, agreements, conditions and undertakings contained in the Lease inure to the benefit of and are binding upon the parties thereto and their respective heirs, executors, administrators, successors and assigns and shall be construed as covenants running with the land for the entire time the Lease is in full force and effect.

This Agreement is executed by CHICAGO TITLE AND TRUST COMPANY, not personally but as Trustee under Trust No. 1070589 in the exercise of the power

THIS DOCUMENT PREPARED BY AND MAIL TO:

John T. Roselli, Esq.
Six W. Hubbard St., Suite 800
Chicago, IL 60610

ADDRESS OF PROPERTY:

679 North Michigan Avenue
Chicago, IL 60611
P.I.N. 17-10-110-001
17-10-110-002

MAIL TO



18th Mail

DEPT-01 RECORDING \$18.29
T#2222 TRAN 7099 03/25/91 10:07:00
#8887 # B *--91-131131
COOK COUNTY RECORDER

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and authority conferred upon and vested in it as such Trustee (and said CHICAGO TITLE AND TRUST COMPANY hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing contained herein shall be construed as creating any liability on the part of said CHICAGO TITLE AND TRUST COMPANY personally to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the Trustee.

LANDLORD:

CHICAGO TITLE AND TRUST COMPANY, as Trustee under Trust No. 1070589, as aforesaid

ATTEST:

BY: [Signature]
Its _____
(Title)

BY: [Signature]
Its ASST. VICE PRESIDENT
(Title)

ATTEST:

BY: [Signature]
Its Sr. Attorney
(Title)

TENANT:

THE GAP, INC.

BY: [Signature]
Its David R. Jackson
Vice President
(Title)

Property of Cook County Clerk's Office

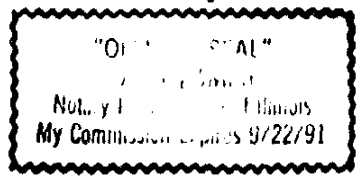
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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, OLINTHA SMITH, a Notary Public in and for said County in the State aforesaid, do hereby certify that DOROTHY CATALANO, Assistant Vice President/Trust Officer of CHICAGO TITLE AND TRUST COMPANY, and [Name], Assistant Secretary/Trust Officer of said CHICAGO TITLE AND TRUST COMPANY, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President/Trust Officer and Assistant Secretary/Trust Officer, 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 the free and voluntary act of said CHICAGO TITLE AND TRUST COMPANY, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary/Trust Officer then and there acknowledged that said Assistant Secretary/Trust Officer, as custodian of the corporate seal of said CHICAGO TITLE AND TRUST COMPANY, did affix the seal of said CHICAGO TITLE AND TRUST COMPANY to said instrument as said Assistant Secretary/Trust Officer's own free and voluntary act and as the free and voluntary act of said CHICAGO TITLE AND TRUST COMPANY, as Trustee as aforesaid, for the uses and purposes therein set forth.

MAR 23 1990

Given under my hand and seal this ___ day of _____, 1990,

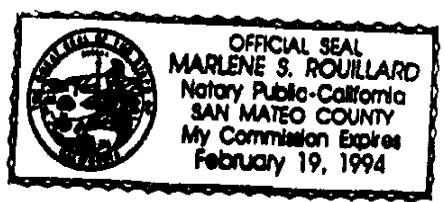


Olintha Smith
Notary Public

STATE OF CALIFORNIA)
COUNTY OF SAN MATEO) SS:

I, Karin Marks, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that David Jackson, who is personally known to me to be the Vice President of THE GAP, INC., and Michael Whisman, who is personally known to me to be the Senior Attorney of said Corporation, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as the respective Vice President and Senior Attorney of said Corporation, as their free and voluntary act and the free and voluntary act of the Corporation, pursuant to authority granted to them by The Board of Directors of the Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial this 22nd day of March, 1990.



Marlene S. Rouillard
Notary Public

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EXHIBIT A

Lots 7 and 8 in W. L. Newberry's Subdivision of the West Half of Block 42 in Kinzie's Addition to Chicago, in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address: 679 North Michigan Avenue, Chicago, Illinois.

P.I.N. 17-10-110-001
17-10-110-002

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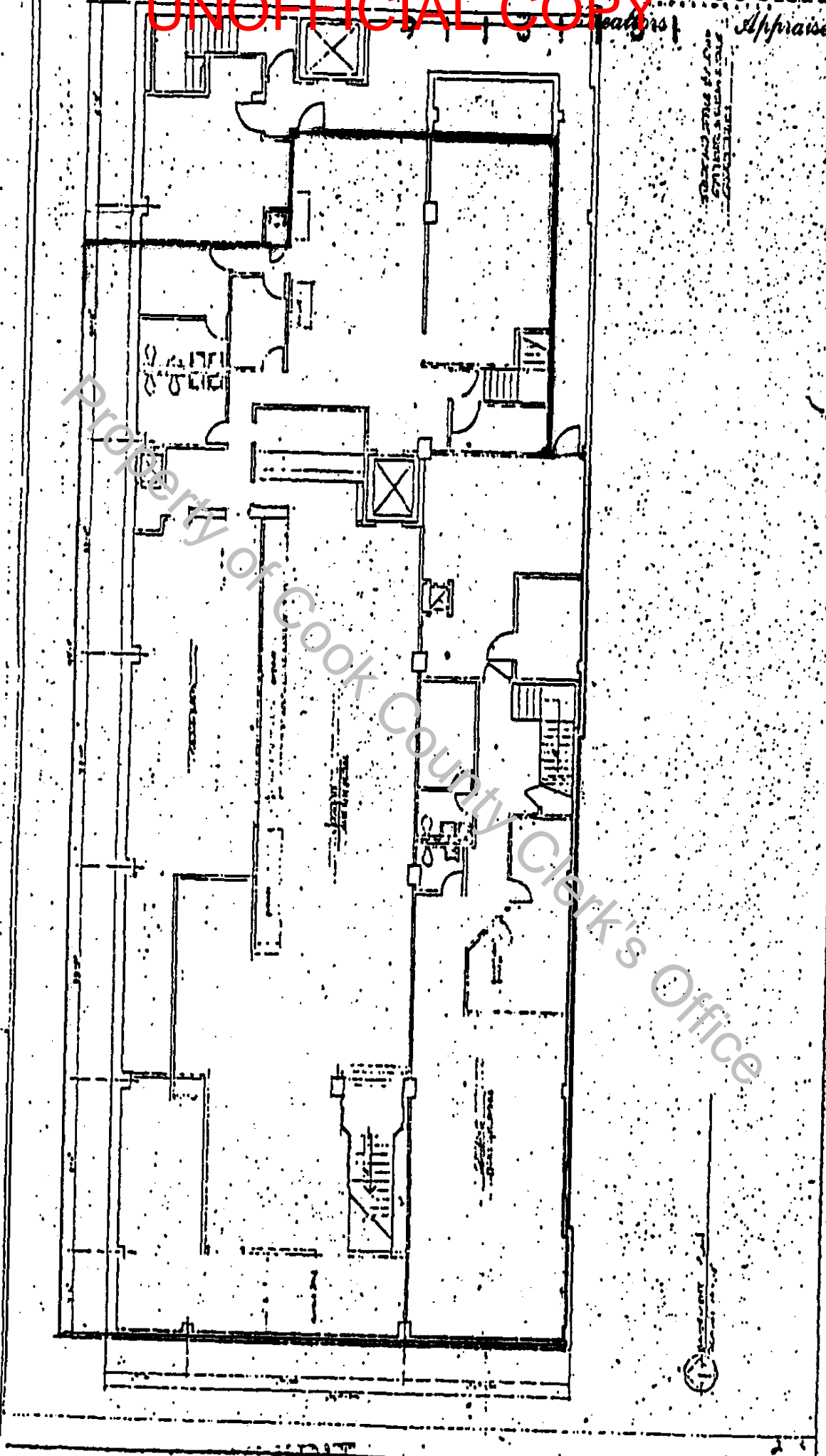
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PRICE ASSOCIATES

Realtors

Appraisers



Property of Cook County Clerk's Office

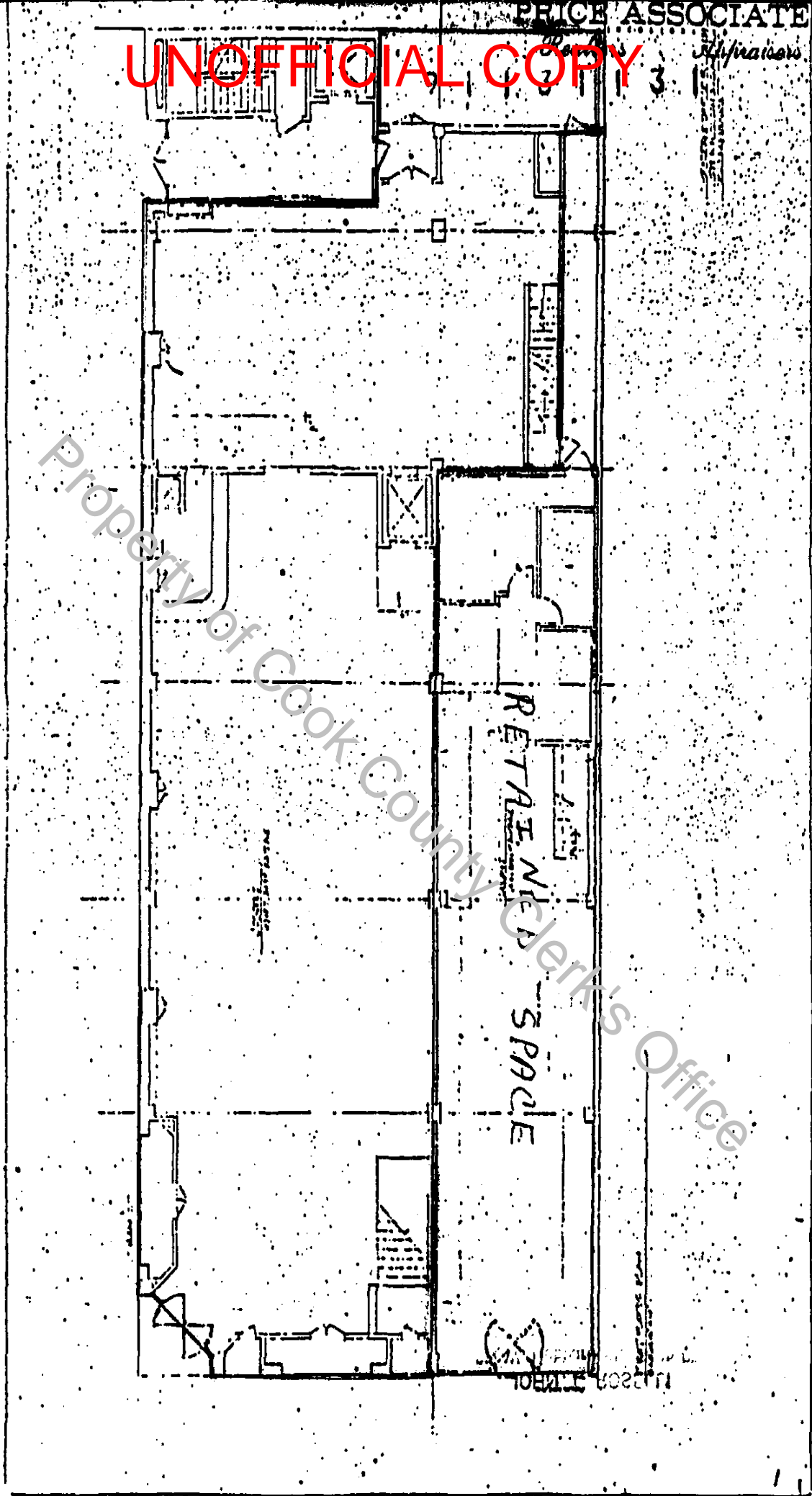
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EXHIBIT B

Basement (lower level)

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Alphabets



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EXHIBIT B

1st Floor (Upper level)

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Property of Cook County Clerk's Office

JOHN T. ROSELLI
SIX W. HUBBARD ST., SUITE 800
CHICAGO, IL 60610-4695

↑
MAIL TO