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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CNL Net Lease Investors, L.P.,
a California Limited partnership
400 East South Street, Suite 500
Orlando, Florida 32801

DEPT-01 RECORDING	\$31.00
T40012 TRAN 4776 06/20/95 15:22:00	
06024 JM *-95-397783	
COOK COUNTY RECORDER	
DEPT-10 PENALTY	\$28.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SHORT FORM OF LEASE

BOX 333-CTI

THIS SHORT FORM OF LEASE is executed as of the 16 day of June, 1995, between **CNL NET LEASE INVESTORS, L.P.**, a California Limited Partnership, whose principal place of business is located at 400 E. South Street, Suite 500, Orlando, Florida 32801 ("Landlord"), and **IHOP PROPERTIES, INC.**, a California corporation, whose principal place of business is located at 525 N. Brand Boulevard, Third Floor, Glendale, California 91203-1903 ("Tenant").

31A
28P
592

WITNESSETH:

THAT for and in consideration of the covenants and agreements contained in that certain Lease of even date herewith (the "Lease"), Landlord does hereby demise and lease unto Tenant, and Tenant does hereby lease from Landlord, that certain tract of land (hereinafter referred to as the "premises"), together with the improvements constructed thereon and the rights appurtenant thereto, situate in the City of Orlando Park, County of Cook, State of Illinois, as more particularly described on Exhibit A attached hereto.

TO HAVE AND TO HOLD the premises for a period of twenty-five (25) years commencing on the date hereof. Landlord also hereby grants to Tenant two (2) options of five (5) years each to extend the term of the Lease by providing Landlord with written notice thereof at least six (6) months prior to the expiration of the original term or extended term, as the case may be.

SUBJECT TO THE CONDITION THAT Tenant shall not be entitled to subject the premises to a mechanic's lien by reason of construction of any improvements or repair to any improvements now or hereafter located on the premises.

Landlord has granted Tenant the following rights set forth in paragraph 11 of the Lease:

A. So long as Tenant is not in default (beyond any applicable cure period) under the Lease, Tenant shall have a preemptive right to purchase the premises in accordance with the following conditions. If Landlord receives and desires to accept a bona fide offer to purchase (excluding any transfer to an affiliate of Landlord) the premises during the term of the Lease or any extension or renewal thereof, Landlord shall serve a notice on Tenant stating the name of such offeror with a copy of the terms and conditions of such offer attached and Tenant

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shall have the right to purchase the premises on the same terms and conditions as are set forth in Landlord's notice, provided Tenant mails written notice to Landlord of its election to do so within twenty (20) days after its receipt of such notice from Landlord. If Tenant does not elect to exercise its right to purchase as aforesaid, Landlord may sell the premises, provided the sale is consummated with the offeror and on the terms and conditions set forth in Landlord's notice to Tenant. The foregoing preemptive right shall remain in existence notwithstanding its non-exercise in respect to any sale and shall be binding upon Landlord's successors in title.

B. Tenant shall have the option to purchase the premises during the eleventh (11th) Lease Year, as follows:

(i) Tenant may exercise its option hereunder by delivering written notice to Landlord at any time during the eleventh (11th) Lease Year. At the time of the exercise of the option, Tenant shall submit a signed contract to Landlord together with an earnest money deposit of Five Thousand Dollars (\$5,000).

(ii) The purchase price to be paid by the Tenant shall be the greater of (A) the fair market value of the premises as of the date of the exercise of the option, as determined by an appraisal of an M.A.I. qualified appraiser selected jointly by Landlord and Tenant, or (B) Landlord's cost for the premises, plus twenty percent (20%). Provided, however, Tenant shall have the right to revoke its offer or terminate the contract and obtain the return of its earnest money deposit within ten (10) days after its receipt of the appraisal if it is dissatisfied with the appraisal, provided it pays the cost of the appraisal.

(iii) The closing pursuant to the option shall be held in the office of a local title company acceptable to the parties (or at such other place as shall be acceptable to the parties) on or before a date which is thirty (30) days after Landlord and Tenant have received the above mentioned appraisal from the appraiser.

(iv) Tenant shall receive a credit for the deposit required under (i) above and the balance of the purchase price shall be paid at closing in cash, by cashier's check on cleared local funds or by wire transfer to Landlord's account.

(v) Title to the premises shall be good and marketable, free of all title exceptions and defects other than those in existence just prior to the time of the conveyance of the premises to Landlord, or those created by Tenant after the date hereof.

(vi) All expenses of closing, including the premium for the owner's ALTA extended coverage policy, shall be paid equally by Tenant and Landlord, except that each shall pay its respective legal expenses.

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(vii) The option granted to Tenant pursuant to this subparagraph B shall terminate and become null and void (a) in the event Tenant shall purport to exercise said option at a time when Tenant shall then be in default (beyond any applicable cure period) under any term or condition of the Lease, or (b) in the event Tenant's right of first refusal becomes operative, Tenant fails to exercise such right of first refusal, and Landlord closes on the sale to a third party offeror.


It is understood and agreed that this Short Form of Lease is executed solely for the purpose of giving notice to the public of the existence of the Lease of the premises, the terms and conditions of which are expressly incorporated herein by reference for all purposes as though fully set forth herein. Should there be any inconsistency between the terms of this instrument and the Lease incorporated herein, the terms of said incorporated Lease shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Short Form of Lease as of the day and year first above written.

LANDLORD:

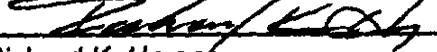
CNL NET LEASE INVESTORS, L.P.,
a California Limited Partnership

By: CNL INSTITUTIONAL PARTNERS, INC.
a Florida corporation, as general partner

By: 
Name: Robert A. Bourne
Its: President

TENANT:

IHOP PROPERTIES, INC., a California corporation

By: 
Name: Richard K. Herzer
Its: President

[Acknowledgments appear on next page.]

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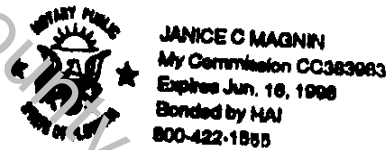
[ACKNOWLEDGEMENT FOR LANDLORD]

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 16th day of June, 1995, by ROBERT A. BOURAS, as President of CNL Institutional Partners, Inc., a Florida corporation, as General Partner of CNL Net Lease Investors, L.P., a California Limited Partnership, on behalf of the corporation and partnership. He/she is personally known to me or produced _____ as identification and did not take an oath.

Janice Magnin
Notary Signature
Notary Public, State of Florida
Printed Name: _____
Commission # _____
Commission expires: _____

SEAL:



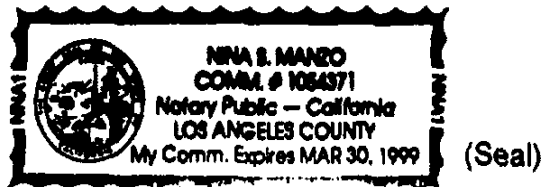
[ACKNOWLEDGMENT FOR TENANT]

State of California)
County of Los Angeles) S.S.

On JUNE 15, 1995, before me, NINA S. MANZO, a Notary Public in and for said County and State, personally appeared Richard K. Herzer, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature Nina S. Manzo



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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

Lot One (1) in Owner's Subdivision of part of the South Half (1/2) of the North Half (1/2) of the East Half (1/2) of the East Half (1/2) of the Southeast Quarter (1/4) of Section 9, Township 36 North, Range 12 East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on November 25, 1983 as Document Number LR 3342806, in Cook County, Illinois.

PARCEL 2:

Non-exclusive easement and rights appurtenant to and for the benefit of Parcel 1 for, among other things, the purpose of water drainage and outfall, to lay, install, remove, construct, maintain, operate, repair and replace storm and outfall sewers, conduits and pipes, and ditches for the purpose of carrying and transmitting water, as created and existing by Storm Sewer Easement dated November 14, 1983 and registered November 25, 1983, as Document Number LR 3342808, over, under and across the following described premises:

A 20 foot wide strip of land that is legally described as being that part of the South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, bounded as described as follows:

Commencing at the Southeast corner of said South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9, and running thence South 89°45'41" West along the South line of said South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9 a distance of 282.50 feet to a point; thence North 0°15'10" West, a distance of 215.0 feet to the point of beginning; thence South 89°45'41" West, a distance of 5.0 feet to a point; thence North 0°15'10" West along a straight line to a point on the North line of said South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9 that is 290.20 feet West of the East line of said Southeast 1/4 of Section 9; thence Easterly along said North line of the South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9; distance of 20.0 feet to a point; thence South 0°15'10" East along a straight line to a point that is 215.0 feet North of the South line of said South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9; thence South 89°45'41" West, a distance of 15.0 feet to the point of beginning, in Cook County, Illinois;

AND

A 20 foot wide strip of land that is legally described as being the North 20.0 feet (except the West 33.0 feet thereof) and (except the East 290.14 feet thereof) of the South 1/2 of the North 1/2 of the East 1/2

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of the East 1/2 of the Southeast 1/4 of Section 9, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3:

Non-exclusive easement and rights appurtenant to and for the benefit of Parcel 1 for driveway purposes for ingress and egress to and from Parcel 1 and from LaGrange Road, as created and existing by Easement dated November 14, 1983 and registered November 25, 1983 as Document Number LR 3242809, over and across the following described premises:

That part of the South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9, Township 36 North, Range 12 East of the Third Principal Meridian, bounded and described as follows:

Commencing at the Southeast corner of said South 1/2 of the North 1/2 of the East 1/2 of the East 1/2 of the Southeast 1/4 of Section 9, and running thence North $0^{\circ}1'10''$ West along the East line of said Southeast 1/4 of Section 9, a distance of 215.0 feet to the point of beginning; thence continuing along the last described course, a distance of 58.0 feet to a point; thence South $89^{\circ}45'41''$ West a distance of 58.60 feet to a point on the West right of way line of LaGrange Road (according to Document No. 10123561); thence $0^{\circ}15'10''$ East along said West right-of-way line, a distance of 15.0 feet to a point; thence South $89^{\circ}45'41''$ West, a distance of 62.0 feet to a point; thence South $0^{\circ}15'10''$ East, a distance of 43.0 feet to a point; thence North $89^{\circ}45'41''$ East, a distance of 120.37 feet to the point of beginning, all in Cook County, Illinois.

PIN No. 27-09-401-019-0000

Commonly known as 14860 LaGrange Road, Orland Park, Illinois

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