

Prepared by and When Recorded Return To:

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700 City Center Building
Ann Arbor, Michigan 48104

DEPT-01 RECORDING \$27.50
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42510 + RH *-96-520230
COOK COUNTY RECORDER



MEMORANDUM OF LEASE

Evanston, Illinois

DEPT-10 PENALTY

\$24.00

This Memorandum of Lease dated as of the 27 day of June, 1996, by and between DJ EVANSTON, L.L.C., an Illinois limited liability company ("Landlord"), having its principal office at 919 North Michigan Avenue, 15th Floor, Chicago, Illinois 60611 and BORDERS, INC., a Delaware corporation ("Tenant"), whose address is 311 Maynard Street, Ann Arbor, Michigan 48104;

WITNESSETH:

That in consideration of the covenants and conditions more particularly set forth in a certain lease between Landlord and Tenant, of even date herewith (the "Lease"), Landlord and Tenant do hereby covenant, promise and agree as follows:

1. **DEMISED PREMISES.** Landlord and Tenant and Tenant have entered into a Lease Agreement dated as of the date hereof pursuant to which Tenant has leased from Landlord certain premises (the "Property") which premises are described on the attached Exhibit "A".
2. **TERM.** The initial term of the Lease commenced as of the date hereof and terminates on November 21, 2000, unless extended or earlier terminated as provided in the Lease.
3. **USE.** The Property may be used for any lawful retail purpose.
4. **ASSIGNMENT AND SUBLETTING.** Tenant may assign the Lease or sublet the whole or any part of the Property, but if it does so, it shall remain primarily liable and responsible under the Lease together with said assignee or sublessee.
5. **OPTION TO PURCHASE.** Under the Lease, the Tenant has the option, in certain events, to purchase the Property during the term of the Lease.
6. **EFFECTIVENESS OF MEMORANDUM.** The sole purpose of this instrument is to give notice of the Lease and its terms, covenants, and conditions to the same extent as if the Lease were fully set forth herein. This Memorandum shall not modify in any manner the terms, conditions or intent of the Lease and the parties agree that this Memorandum is not intended nor shall it be used to interpret the Lease or determine the intent of the parties under the Lease.

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IN THE WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

Witnesses:

DJ EVANSTON, L.L.C.,
an Illinois limited liability company

BY: DJ Evanston, Inc.
an Illinois corporation

ITS: Manager

By: _____

Its:

BORDERS, INC.,
a Delaware corporation

By: _____
Richard L. Flanagan

Its: President

ACKNOWLEDGMENTS ON NEXT PAGE

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ACKNOWLEDGMENTS

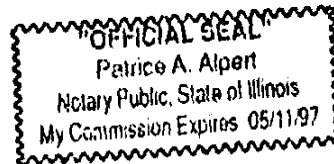
STATE OF Illinois)
) SS.
COUNTY OF Cook)

EVANSTON

I do hereby certify that on this 27th day of June, 1996, before me, a notary public in and for the County and State aforesaid, and duly commissioned, personally appeared F. M. Pentizzi, known to me to be the Exec. V.P. of DJ Highland, Inc., the Manager of DJ EVANSTON, L.L.C., an Illinois limited liability company, who acknowledged that he has executed the within instrument as his free act and deed and as the free act and deed of said limited liability company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Patrice A. Alpert
Notary Public



My commission expires: 5-11-97

STATE OF MICHIGAN)
) SS.
COUNTY OF WASHTENAW)

I do hereby certify that on this 26th day of June, 1996, before me, a notary public in and for the County and State aforesaid, and duly commissioned, personally appeared RICHARD L. FEANIGAN, known to me to be the PRESIDENT of BORDERS, INC., who, being by me duly sworn, did depose and say that, on behalf of said corporation and by authority of its bylaws, he signed, and delivered said instrument for the uses and purposes therein set forth, as his free and voluntary act; and that he signed his name thereto by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Sandra E. King
SANDRA E. KING Notary Public

My commission expires: 8/8/98

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LEGAL DESCRIPTION

PARCEL 1:

THAT PART OF LOTS 4 AND 5, TAKEN AS A SINGLE TRACT, IN BLOCK 19, IN EVANSTON, IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 4; THENCE SOUTH ON THE WEST LINE OF SAID TRACT, 100.56 FEET, TO THE NORTH FACE, AND ITS EXTENSION, OF A BRICK WALL; THENCE EAST ALONG THE NORTH FACE AND ITS EXTENSION, OF SAID BRICK WALL, 210.44 FEET TO THE EAST LINE OF SAID LOTS 4 AND 5; THENCE NORTH ON THE EAST LINE OF SAID TRACT, 100.10 FEET TO THE NORTHEAST CORNER OF LOT 4; THENCE WEST ON THE NORTH LINE OF SAID LOT 4, 210.42 FEET TO THE PLACE OF BEGINNING, SAID TRACT TO HAVE A LOWER LIMIT OF 19.66 FEET, CITY OF EVANSTON DATUM, WHICH LIES WITHIN AN UNDISTURBED CONCRETE SLAB, USED AS A FLOOR FOR SAID TRACT AND USED AS A CEILING FOR AN UNDERGROUND PARKING GARAGE.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1, CREATED IN THE DECLARATION OF EASEMENTS, COVENANTS, AND RESTRICTIONS MADE SEPTEMBER 21, 1995 BY WASHINGTON NATIONAL INSURANCE COMPANY, RECORDED SEPTEMBER 25, 1995 AS DOCUMENT 95645919, AS AMENDED BY FIRST AMENDMENT TO DECLARATION OF EASEMENTS, COVENANTS, AND RESTRICTIONS MADE 1/26, 1996, RECORDED _____ AS DOCUMENT _____
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11-18-306-031

Address:

1029 Orrington Ave
Evanston, IL

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