

# UNOFFICIAL COPY

Prepared by and after recording,  
return to:

Kathryn Kovitz Arnold  
Shefsky Froelich & Devine Ltd.  
444 N. Michigan Avenue  
Suite 2500  
Chicago, Illinois 60611

96820745

DEPT-01 RECORDING \$29.00  
T#0012 TRAM 2681 10/28/96 13:01:00  
#8422 CG \*-96-820745  
COOK COUNTY RECORDER

Property

## MEMORANDUM OF OPTION TO LEASE

29 00  
3A

WHEREAS, Gold Realty Group Corporation, an Illinois corporation ("Optionee") and Sang Hun Lee a/k/a Sam Lee ("Optionor") have entered into an Industrial Space Lease ("Knox Lease") of even date herewith for the property commonly known as 4150 N. Knox, Chicago, IL 60641 ("Knox Property"), as Landlord and Tenant respectively.

WHEREAS, Optionee desires to obtain from Optionor and Optionor desires to grant to Optionee an option to lease the property consisting of an approximately 22,000 square foot parking lot immediately adjacent to 4150 N. Knox, Chicago, IL 60641 ("Option Property"), as legally described on Exhibit A attached hereto and incorporated herein, upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged and agreed, the parties agree as follows:

1. Optionor hereby grants to Optionee the option ("Option"), upon thirty (30) days written notice ("Notice"), to rent the Option Property for a period of ten (10) years with one (1) ten (10) year extension commencing on the 30th day after the Notice is delivered to Optionor, at a rental rate of \$1 per year. The lease shall be triple net and Optionee shall pay any and all real estate taxes (general and special) and insurance for the Option Property.

2. The Option shall only become effective and Optionee can only deliver the Notice within the forty-five (45) days prior to the date the Knox Lease is terminated. Should Optionee fail to deliver the Notice within said forty-five (45) day period, this Option shall be deemed terminated. Provided, however, should the Knox Lease be terminated for cause of the Optionor

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prior to its stated term Optionee may deliver Notice up to the day Optionor vacates the Knox Property and it shall be effective ten (10) days thereafter. Should the Knox Lease be terminated due to cause of Optionee this Option shall be null and void.

3. Optionor and Optionee hereby agree to negotiate reasonably and in good faith to enter into a written agreement of lease for the Option Property within the Notice period set forth above.

4. This Option shall terminate without further action by the parties on Oct 31, 2001. *10/31/01*

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

Optionee:

Optionor:

GOLD REALTY GROUP CORPORATION,  
an Illinois corporation

*Sang Hun Lee*  
SANG HUN LEE a/k/a Sam Lee

By:

*[Signature]*  
Its: *[Signature]*  
Attent: *[Signature]*

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## EXHIBIT "A"

### THE SOUTHEASTERLY 162.0 FEET OF THE FOLLOWING:

THAT PART OF LOT 3 IN THE MONTROSE MANUFACTURING DISTRICT AND OWNERS DIVISION OF PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF NORTH KNOX AVENUE WHICH IS 745 FEET SOUTHEASTERLY FROM THE NORTHEASTERLY CORNER OF SAID LOT 3; THENCE SOUTHEASTWARDLY ALONG THE WESTERLY LINE OF SAID NORTH KNOX AVENUE, A DISTANCE OF 513 FEET TO THE INTERSECTION OF SAID WESTERLY LINE OF NORTH KNOX AVENUE WITH THE SOUTH LINE OF THE NORTHERLY 1,258 FEET OF SAID LOT 3; THENCE SOUTHWESTWARDLY ALONG SAID LAST MENTIONED SOUTHERLY LINE, A DISTANCE OF 136 FEET TO WESTERLY LINE OF SAID LOT 3; THENCE NORTHWESTERLY ALONG WESTERLY LINE OF SAID LOT 3, A DISTANCE OF 453 FEET; THENCE NORTHWESTWARDLY, A DISTANCE OF 60.30 FEET TO A POINT 6 FEET (MEASURED AT RIGHT ANGLES) NORTHEASTERLY FROM SOUTHWESTERLY LINE OF SAID LOT 3 AND ON A LINE EXTENDING SOUTHWESTWARDLY AT RIGHT ANGLES TO SAID WESTERLY LINE OF NORTH KNOX AVENUE OUT OF THE PLACE OF BEGINNING OF THIS DESCRIPTION AND THENCE NORTHEASTWARDLY ALONG THE LAST ABOVE MENTIONED RIGHT ANGLE LINE, A DISTANCE OF 130 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

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## INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois )

COUNTY OF Cook ) ss

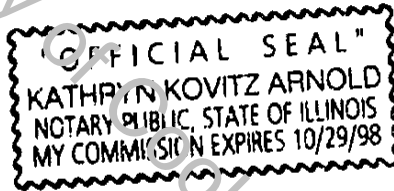
On this day before me, the undersigned Notary Public, personally appeared Sang Han Lee to me known to be the individual described in and who executed the Mortgage, and acknowledged that he or she signed the Mortgage as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 22nd day of October, 19 96.

By Kathryn Kovitz Arnold Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_



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State of Illinois, County of Cook ss. I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Michael (Zel) [unclear] personally known to me to be the \_\_\_\_\_ President of the Gold Realty Group Corporation

corporation, and Joel Brook personally known to me to be the CEO Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such \_\_\_\_\_ President and CEO Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

IMPRESS  
NOTARIAL SEAL  
HERE

Given under my hand and official seal, this 22nd day of October 19 96

Commission expires \_\_\_\_\_ 19 \_\_\_\_\_  
Kathryn Kovitz Arnold  
NOTARY PUBLIC

This instrument was prepared by \_\_\_\_\_  
(NAME AND ADDRESS)

MAIL TO: Joel Brook  
(Name)  
40 Stephen Blvd #300  
(Address)  
Northbrook IL 60062  
(City, State and Zip)

SEND SUBSEQUENT TAX BILLS TO:  
\_\_\_\_\_  
(Name)  
\_\_\_\_\_  
(Address)  
\_\_\_\_\_  
(City, State and Zip)

"OFFICIAL SEAL"  
KATHRYN KOVITZ ARNOLD  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 10/29/98

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