

REVALUATION AGREEMENT

THIS AGREEMENT.

dated this 16th day of

September 1997 between

NORTHWESTERN

UNIVERSITY, an Illinois

corporation, first party, and

Richard B. Fitzgerald, not

individually, but only as successor

Trustee of the Stanton Francis

Huntley Inter vivos Trust II under

written agreement dated

December 12, 1984, second party;

WITNESSETH THAT.

WHEREAS, under the terms of that certain lease, dated February 8, 1922, from Northwestern University to Victor C. Carlson and Charlotte Carlson, his wife, the following described premises were demised for a term of One Hundred (100) years, to-wit: from July 1, 1922, to June 30, 2022:

Lots five (5) and six (6) in the Northwestern University Resubdivision of Block Seventeen (17) in the Southeast Quarter of the Northwest Quarter of Section 18, Township 41 North, Range 14, East of the Third Principal Meridian in the City of Evanston, Cook County, Illinois;
Street Address: 1712-18 Sherman Avenue, Evanston, Illinois, 60201
PIN: 11-18-126-017-8002

and

WHEREAS, by various mesne assignments the lessee's interest in said lease became vested in second party by instrument of Assignment dated May 7, 1985 and recorded January 23, 1986 with the Recorder of Deeds of Cook County, Illinois as Document Number 86031108; and second party has assumed all of the obligations, covenants and conditions of said lease as fully as if it had originally signed the lease; and

WHEREAS in Article Second of said lease it is provided that revaluations of said premises be made for terms of twenty-five (25) years, commencing not less than four (4) months prior to June 30, 1947, in order to determine the rent to be paid during said twenty-five (25) year terms; and a revaluation was made by agreement dated January 26, 1945 for a period beginning July 1, 1947 and ending June 30, 1972; and

WHEREAS, a revaluation was made by agreement dated June 25, 1972 for a period beginning July 1, 1972 and ending June 30, 1997; and

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WHEREAS, the parties hereto now desire to again re-value the property for a period of twenty-five (25) years, commencing July 1, 1997 and ending June 30, 2022 in order that the rent during said twenty-five (25) year term can be properly ascertained;

NOW, THEREFORE, in consideration of the premises and of the covenants hereinafter set forth, it is hereby agreed:

FIRST: The present value of the land demised by said lease is hereby fixed at Six hundred Fifty thousand dollars (650,000.00) and the annual rental for the term of twenty-five (25) years, beginning July 1, 1997 and ending June 30, 2022, shall be Twenty-Six thousand dollars (26,000.00) per year, payable in quarterly installments on the last day of September, December, March and June of each year;

SECOND: All other terms and conditions of the lease above described and the aforementioned revaluation agreement dated January 26, 1945 shall be and remain as therein stated except as to the aforesaid revaluation described in paragraph First hereof.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

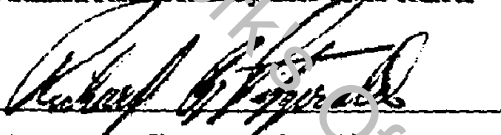
NORTHWESTERN UNIVERSITY

(By) 
David L. Wagner, Chief Investment Officer

ATTEST:


Thomas G. Cline, Assistant Secretary

The Stanton Francis Mumby Inter vivos Trust II

By 
Its Successor Trustee as aforesaid

This instrument prepared by: Virginia Robbins
Northwestern University
633 Clark Street
Evanston, Illinois 60208

Mail To: Virginia Robbins
Northwestern University
Real Estate Department
633 Clark Street
Evanston, Illinois 60208

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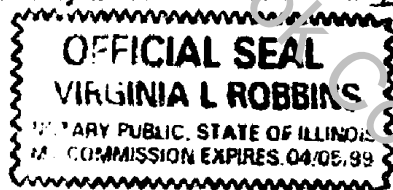
STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

I, Virginia L. Robbins, a notary public in and for said County in the State aforesaid, do hereby certify that David L. Wagner, personally known to me to be the Chief Investment Officer of NORTHWESTERN UNIVERSITY, an Illinois corporation, and Thomas G. Cline, personally know to me to be the Assistant Secretary of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Chief Investment Officer and Assistant Secretary they signed and delivered the said instrument of writing as Chief Investment Officer and Assistant Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Trustees 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.

GIVEN under my hand and Notarial Seal this 19th day of Sept, 1997.



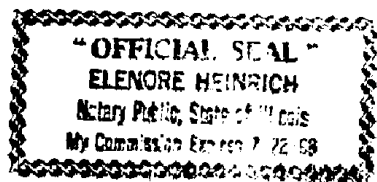
[Signature]
Notary Public
My Commission Expires 4/5/99

State of Illinois, county of Cook SS. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard B. Fitzgerald, as successor trustee aforesaid personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as such trustee, for uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16th day of September, 1997

[Signature]

Notary Public
My Commission Expires 7-22-98



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