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DEPT OF RECORDING

\$27.00

AGREEMENT TO CANCEL MEMORANDUM OF LEASE

100012 TRAM 8766 09/22/97 15:04:00
1974 REC 8-97-699992
COOK COUNTY RECORDER

Agreement made and entered into this 16th of DECEMBER November, 1996 by and between Payless ShoeSource, Inc. having a place of business at 3231 East 6th Street, Topeka, Kansas 66601 ("Payless") and One Liberty Properties, Inc. having a place of business at 60 Cutter Mill Road, Great Neck, New York ("One Liberty").

WITNESSETH

- WHEREAS: A. A lease was entered into by Golden Plaza (1513) Associates with The May Department Stores Company dated December 6, 1986 (the "Lease") with respect to a parcel of real property more particularly described on Exhibit A hereto, a memorandum of which was recorded January 23, 1987 as document No. 87047112, demising the land for a term of years as provided in the Lease.
- B. The Lease was assigned by Golden Plaza (1513) Associates to One Liberty by Assignment and Assumption of Lease recorded April 11, 1988 as document No. 88149419.
- C. Payless has succeeded to the interest of The May Department Stores Company as tenant under the Lease.
- D. One Liberty and Payless desire to reflect the cancellation and termination of the lease effective December 30, 1996.

NOW, THEREFORE the parties hereto agree as follows:

1. The Lease is cancelled and terminated in all respects effective December 30, 1996.
2. The parties hereto agree that the Memorandum of Lease recorded January 23, 1987 as document No. 87047112 shall be and is hereby cancelled of record in all respects.
3. One Liberty is authorized to have this agreement recorded and Payless agrees to execute any and all further documents that

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may be necessary in order to have the Memorandum of Lease discharged of record.

IN WITNESS WHEREOF, the parties have executed this agreement the date and year first above written

PAYLESS SHOESOURCE, INC.

PAYLESS SHOESOURCE
12/15/16
REVIEWED
CIV. DEPARTMENT

BY [Signature]

ONE LIBERTY PROPERTIES, INC.

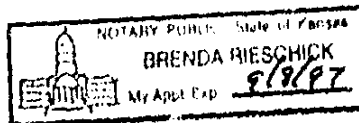
By [Signature]

State of KANSAS)
) SS
County of SHAWNEE

I Brenda Rieschick a Notary Public in and for said County and State do hereby certify that Garry Kelly 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 and delivered the said instrument as his free and voluntary act, for the purposes therein and set forth. Given under my hand and official seal, this 16th day of December, 1996

[Signature]
Notary Public

My commission expires: September 8, 1997



Property of Cook County Clerk's Office

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State of NEW YORK)
County of NASSAU) SS

I DOROTHY M. HEFFERNAN a Notary Public in and for said County and State do hereby certify that MATTHEW J. GOULD 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 and delivered the said instrument as his free and voluntary act, for the purposes therein and set forth. Given under my hand and official seal, this 18TH day of December, 1996.

Dorothy M. Heffernan
Notary Public

My commission expires:

DOROTHY M. HEFFERNAN
Notary Public, State of New York
No. 41-4641732
Qualified in Queens County
Commission Expires October 31, 1997

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Prepared by: Brinberg & Lundy, 60 Cutter Mill Road, Great Neck, NY 11021

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Exhibit A

LEGAL DESCRIPTION

All that certain lot, tract, or parcel situated, lying, and being in the County of Cook, State of Illinois, described as follows:

The North 85 feet of Lots 8, 9 and 10 (except the West 10 feet thereof) in Block 4 in Daniel Goodwin's Subdivision of the Northwest Quarter of the Northwest Quarter of Section 20, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Street Address: 6301 Ashland Avenue, Chicago, Illinois

PIN 20-20-100-001

After Recording Return to:

Rex A. Palmer, Esq.
Mayer, Brown & Platt
190 S. LaSalle Street
Chicago, Illinois 60603

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BOX 333-CTI