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DEPT-01 RECORDING \$35.00
T#0012 TRAN 4668 04/14/97 15:07:00
#5765 CG *-97-258198
COOK COUNTY RECORDER

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of April 1, 1997, by and between WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Equity Trustee under that certain Equity Trust Agreement (Central Warehouse) dated as of April 1, 1997 (herein, together with its successors and assigns, the "Lessor"), with an address at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890 and FLEET NATIONAL BANK, a national banking association, not in its individual capacity but solely as Lessee Trustee under that certain Lessee Trust Agreement (Central Warehouse) dated as of April 1, 1997 (herein, together with its successors and assigns, the "Lessee"), with an address at 777 Main Street, Hartford, Connecticut 06115, Attn: Corporate Trust Administration.

WITNESSETH:

WHEREAS, the Lessor is the owner of a leasehold estate and interest in the real property legally described on Exhibit A attached hereto and the improvements located thereon, all as described in the Lease as hereinafter defined (collectively, the "Facility");

WHEREAS, the Lessor and the Lessee have entered into a Lease Agreement dated as of the date hereof (the "Lease") in which the Lessor has leased to the Lessee, the Facility. A copy of the Lease is being held by the Lessor and the Lessee at the offices stated above.

WHEREAS, the Lessor and the Lessee desire to enter into this Memorandum which is to be recorded in order that third parties may have notice of the estate and other rights of the Lessee and of the existence of the Lease.

NOW, THEREFORE, the Lessor, in consideration of the rents and covenants provided in the Lease to be paid and performed by the Lessee, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor has leased, pursuant to the Lease, and does hereby lease to the Lessee, and the Lessee has leased,

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pursuant to the Lease, and leases from the Lessor, the Lessor's right, title and interest in and to the Facility.

For the purposes of this Memorandum (including the foregoing recitals), capitalized terms used herein and not otherwise defined in this Memorandum shall have the meanings (and rules of usage) assigned to them in the Lease. Any term defined by reference to an agreement, instrument or other document shall have the meaning so assigned to it whether or not such document is in effect.

1. The Lease provides in part as follows, and the Lessor and the Lessee hereby agree as follows:

A. Lease Basic Term. The Lessor leases to the Lessee the Facility for the term commencing on the Closing Date and expiring on April 10, 2025 unless earlier terminated in accordance with the terms and provisions of the Lease.

B. Net Lease. Pursuant to Section 3(g) of the Lease, the Lease is a net lease.

C. Quiet Enjoyment. Pursuant to Section 4(b) of the Lease, the Lessor has granted a covenant of quiet enjoyment to the Lessee.

D. Burdensome Buyout. Pursuant to Section 9 of the Lease, after the occurrence and continuance of a Burdensome Buyout Event, the Lessee has the right and option to terminate the leasing of the Facility under the Lease and purchase the Lessor's leasehold interest under the Head Lease.

E. Event of Loss. Pursuant to Section 10(b) of the Lease, if an Event of Loss shall occur, the Lessee shall pay certain specified amounts to the Lessor and the Lessor shall thereupon, at Lessee's option, convey to the Lessee (i) all of the Lessor's right, title and interest in and to the Facility and exercise its rights under the Head Lease to cause Head Lessor to convey all of its right, title and interest in and to the Facility to Lessee under the Head Lease or (ii) Head Lessee's Interest.

F. Lessor's Special Termination Right. Pursuant to Section 12 of the Lease, if certain specified events occur, the Lessor shall have the right to terminate the leasing of the Facility under the Lease and require the Lessee to purchase Head Lessee's Interest in the Facility.

G. Purchase Option. Pursuant to Section 20 of the Lease, the Lessee shall have the option to purchase Head Lessee's Interest in accordance with the terms of such Section.

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2. This Memorandum may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, all such counterparts together constituting but one and the same instrument.

3. This Memorandum is being executed and recorded in order to give notice of the existence of the Lease and the rights and options described above.

4. The Lease is the full agreement between the parties. The provisions of this Memorandum are subject in all respects to the provisions of the Lease, to which reference must be made in connection with any matters affecting this Memorandum or any part of the property affected by the Lease. In the event of any conflict between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall control, it being the intent of the parties that this Memorandum shall not alter or vary the terms of the agreement between the parties set out in the Lease.

5. Each of the Lessor and the Lessee is entering into this Memorandum solely in its capacity as trustee under the Equity Trust Agreement or Lessee Trust Agreement respectively, and not in its individual capacity and in no case shall such company (or any entity acting as successor or additional trustee under such respective trust agreement) be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations of the Lessor or the Lessee, respectively, under this Memorandum, any such liabilities being hereby waived by the other party hereto, provided, however, that such company (or any successor or additional trustee) shall be personally liable hereunder for its own gross negligence or willful misconduct or for its breach of any representation or warranty made in its individual capacity herein. If a successor trustee is appointed in accordance with the terms of the Equity Trust Agreement or Lessee Trust Agreement, such successor trustee shall, without any further act, succeed to all the rights, duties, immunities and obligations of the transferor hereunder and the predecessor trustee shall be released from all further duties and obligations hereunder arising after such successor trustee has accepted such appointment.


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IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be duly executed by an officer thereunto duly authorized as of the date and year first above written.

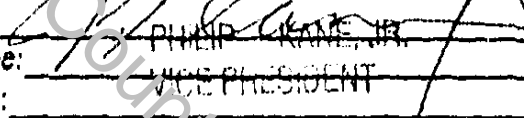
LESSOR:

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Equity Trustee

By: 
Name: DEBRA EBERLY
Title: Administrative Account Manager

LESSEE:

FLEET NATIONAL BANK, a national banking association, not in its individual capacity but solely as Lessee Trustee

By: 
Name: PHILIP CRANE, JR.
Title: VICE PRESIDENT

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STATE OF NEW YORK)
) ss
COUNTY OF NEW YORK)

I, JOAN BRUNS, a notary public in and for said County, in the State aforesaid, do hereby certify that DEBRA EBERLY, personally known to me to be the ADMIN. ACCT. MAN of WILMINGTON TRUST COMPANY, a Delaware banking corporation, and 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 as such ADMIN. ACCT. MAN, he/she signed and delivered the said instrument and caused the seal of said Delaware banking corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Delaware banking corporation as her/his free and voluntary act and as the free and voluntary act and deed of said Delaware banking corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of April, 1997.

Joan Bruns
Notary Public

My commission expires: JOAN BRUNS
Notary Public, State of New York
No. 43-4510050
Qualified in Richmond County
Commission Expires February 28, 1998

[SEAL]

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Notary Public of Cook County Clerk's Office

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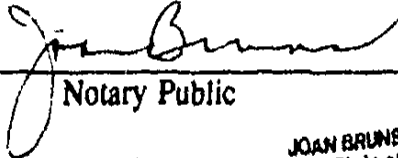
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STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

I, JOAN BRUNS, a notary public in and for said County, in the State aforesaid, do hereby certify that PHILLIP KANE, JR., personally known to me to be the VICE PRESIDENT of FLEET NATIONAL BANK, a national banking association, and 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 as such VICE PRESIDENT he/she signed and delivered the said instrument as her/his free and voluntary act and as the free and voluntary act of said banking association, for the uses and purposes therein set forth.

Given under my hand and official seal this 10 day of April, 1997.



Notary Public

My commission expires: JOAN BRUNS
Notary Public, State of New York
No. 44-4530850
Qualified in Richmond County
Commission Expires February 28, 1998

[SEAL]

This instrument was prepared by:

Ronald R. Dietrich, Esq.
Mayer, Brown & Platt
190 South LaSalle Street
Chicago, Illinois 60603

After recording please return to:

Keith F. Maxfield
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017

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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 1 TO 25 IN BLOCK 75 AND LOTS 1 TO 16 IN BLOCK 83, ALL IN ELSTON'S ADDITION TO CHICAGO IN SECTIONS 4 AND 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;

PARCEL 2:

ALL THOSE PARTS OF VACATED WEST BLISS STREET, LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF LOTS 13 TO 18 BOTH INCLUSIVE IN BLOCK 75, LYING NORTHWESTERLY OF AND ADJOINING THE NORTHWESTERLY LINE OF LOTS 1 AND 16 AND THE NORTHWESTERLY LINE OF SAID LOT 1 PRODUCED NORTHEASTERLY 20 FEET IN BLOCK 83 ALL IN SAID ELSTON'S ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS;

PARCEL 3:

ALL OF THE VACATED NORTH AND SOUTH 20 FOOT PUBLIC ALLEY TOGETHER WITH ALL OF THE VACATED NORTHWESTERLY AND SOUTHEASTERLY 20 FOOT PUBLIC ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF LOTS 5 AND 7, LYING NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF SAID LOT 7, LYING NORTHEASTERLY AND ADJOINING THE NORTHEASTERLY LINE OF LOTS 8 TO 13 BOTH INCLUSIVE, LYING SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 19 TO 24 BOTH INCLUSIVE, LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOT 24, LYING WEST OF AND ADJOINING THE WEST LINE OF LOT 25 AND LYING NORTHWESTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF SAID LOT 12 PRODUCED NORTHEASTERLY 20 FEET, ALL IN BLOCK 75 IN SAID ELSTON'S ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS;

PARCEL 4:

ALL OF THE VACATED NORTHEASTERLY AND SOUTHWESTERLY 20 FOOT PUBLIC ALLEY LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF LOTS 12 AND 19 AND THE SOUTHEASTERLY LINE OF SAID LOT 12 PRODUCED NORTHEASTERLY 10 FEET AND LYING NORTHWESTERLY OF AND ADJOINING THE NORTHWESTERLY LINE OF LOTS 13 TO 18 BOTH INCLUSIVE ALL IN BLOCK 75 IN SAID ELSTON'S ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS;

PARCEL 5:

ALL OF THE VACATED NORTHWESTERLY AND SOUTHEASTERLY 20 FOOT PUBLIC ALLEY LYING NORTHEASTERLY OF AND ADJOINING THE NORTHEASTERLY LINE OF LOTS 1 TO 5 BOTH INCLUSIVE, LYING SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 12 TO 16 BOTH INCLUSIVE, LYING SOUTHEASTERLY OF AND ADJOINING THE NORTHWESTERLY LINE OF SAID LOT 1 PRODUCED NORTHEASTERLY 20 FEET, AND LYING NORTHWESTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF SAID LOT 5 PRODUCED NORTHEASTERLY 20 FEET, ALL IN BLOCK 83 IN SAID ELSTON'S ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS;

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PARCEL 6:

ALL OF THE VACATED NORTHEASTERLY AND SOUTHWESTERLY 20 FOOT PUBLIC ALLEY LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE OF LOTS 5 AND 12 AND THE SOUTHEASTERLY LINE OF SAID LOT 5 PRODUCED NORTHEASTERLY 20 FEET AND LYING NORTHWESTERLY OF AND ADJOINING THE NORTHWESTERLY LINE OF LOTS 6 TO 11 BOTH INCLUSIVE, ALL IN BLOCK 83 IN SAID ELSTON'S ADDITION TO CHICAGO;

COMMENCING AT THE POINT OF INTERSECTION OF THE WESTERLY LINE OF HOOKER STREET AND THE NORTHERLY LINE OF HAINES STREET; THENCE WESTERLY ALONG SAID NORTHERLY LINE OF HAINES STREET, 15 FEET; THENCE NORTHERLY ALONG A LINE PARALLEL TO AND 15 FEET WESTERLY FROM SAID WESTERLY LINE OF HOOKER STREET, 198.20 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 486.84 FEET; THENCE NORTHERLY ALONG SAID CURVE 121.16 FEET TO A POINT IN THE WESTERLY LINE OF HOOKER STREET A DISTANCE OF 318.08 FEET NORTHERLY FROM THE INTERSECTION WITH THE NORTHERLY LINE OF HAINES STREET; THENCE SOUTHERLY ALONG SAID WESTERLY LINE OF HOOKER STREET, 318.08 FEET TO THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID BLOCK 83; THENCE NORTHWESTERLY ALONG THE EAST LINE OF HICKORY AVENUE TO THE SOUTH LINE OF DIVISION STREET; THENCE EAST ON SAID SOUTH LINE 20.95 FEET TO A POINT 18 FEET EASTERLY OF MEASURED AT RIGHT ANGLES TO THE EASTERLY LINE OF HICKORY AVENUE; THENCE SOUTHEASTERLY ALONG A LINE PARALLEL WITH SAID EAST LINE OF HICKORY AVENUE TO A POINT 187.3 FEET NORTHWESTERLY OF THE NORTH LINE OF HAINES STREET; THENCE ON A CURVE TANGENT TO THE LAST DESCRIBED LINE AND CONCAVE TO THE EAST AND HAVING A RADIUS OF 1,423.69 FEET FOR A DISTANCE OF 44.73 FEET AS MEASURED ALONG THE ARC; THENCE SOUTHERLY ON A STRAIGHT LINE TO A POINT 81.4 FEET NORTHERLY OF THE NORTH LINE OF HAINES STREET, AS MEASURED AT RIGHT ANGLES THERETO AND 19.64 FEET EASTERLY OF THE EAST LINE OF HICKORY AVENUE AS MEASURED AT RIGHT ANGLES THERETO; THENCE ON A STRAIGHT LINE TO A POINT ON THE NORTH LINE OF HAINES STREET 22.18 FEET EASTERLY OF THE SOUTHWEST CORNER OF SAID BLOCK 83; THENCE WESTERLY ALONG THE NORTH LINE OF HAINES STREET 22.18 FEET TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Permanent Tax Index Number: 17-05-403-002
17-05-407-002
17-05-403-003

Address: 901 W. Division, Chicago, Illinois 60622

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