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1998-07-23 14:48:31

Cook County Recorder 33.50

MEMORANDUM OF LEASE
V178/K9378 - Crestwood, Illinois

KNOW ALL MEN BY THESE
PRESENTS:

THAT KRC Crestwood 887, Inc., an Illinois corporation, having a notice address as c/o Kimco Realty Corporation, 3333 New Hyde Park Road, Suite 100, P.O. Box 5020, New Hyde Park, New York 11042-0020 (the "Landlord"), hereby leases and demises to Kmart Corporation, a Michigan corporation, having a notice address of 3100 West Big Beaver Road, Troy, Michigan 48084-3163 (the "Tenant"), pursuant to the terms of a certain Lease (the "Lease") effective as of July 17, 1998, the portion of the real property situated in Cook County, Illinois, described on Exhibit A attached hereto and incorporated herein by this reference, which is depicted on the Site Plan attached hereto as Exhibit B and incorporated herein by this reference, and all or certain improvements located thereon and all appurtenances thereto including, without limitation, all easements benefitting that real property (the "Leasehold Property").

THE ABOVE SPACE FOR RECORDER'S USE ONLY

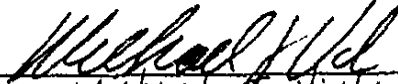
TO HAVE AND TO HOLD such Leasehold Property for an initial term of twenty-five (25) years having a commencement date of July 17, 1998, and a termination date of July 31, 2023. Tenant has the option to extend the term of the Lease beyond the initial term of the Lease for six (6) additional separate and consecutive five (5) year periods. Landlord derives its interest in the Leasehold Property pursuant to that certain lease or leases described on Exhibit C attached hereto and incorporated herein by this reference (each an "Underlying Lease"). Notwithstanding anything to the contrary herein, if an Underlying Lease expires prior to the expiration of the term of the Lease described herein, then the Lease shall terminate as of the date one (1) day prior to the date such Underlying Lease expires. The expiration date(s) of each Underlying Lease is set forth on said Exhibit D attached hereto and incorporated herein by this reference.

This Memorandum of Lease is subject to all of the conditions, terms and provisions of the Lease, all of which are by this reference incorporated as a part hereof to the same extent as if all of the provisions of the Lease were copied in full herein. The Landlord and the Tenant acknowledge that the Lease constitutes the complete Lease between the Landlord and the Tenant and that this Memorandum of Lease will not be construed to modify or amend the Lease in any respect. In the event of any inconsistency between the Lease and this Memorandum of Lease, the Lease shall control.


This instrument may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the date set forth above.

KMART CORPORATION, a Michigan corporation

By: 
Name: Michael A. Viola
Title: Vice President and Treasurer

KRC CRESTWOOD 887, INC., an Illinois corporation

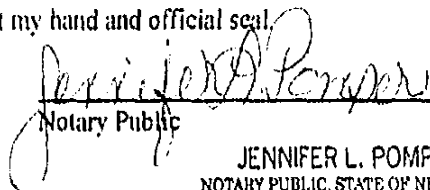
By: 
Name: Bruce M. Kauderer
Title: Vice President

Property of Cook County Clerk's Office

STATE OF New York)
COUNTY OF New York) SS:

On the 16 day of July, 1998, before me personally appeared Michael J. Viola, personally known and acknowledged himself to me, to be the Vice President and Treasurer of KMART CORPORATION, and that as such officer, being duly authorized to do so pursuant to its bylaws or a resolution of its board of directors, executed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the corporation, as such officer, as his free and voluntary act and deed and the free and voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

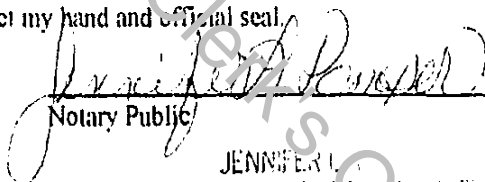

Notary Public

JENNIFER L. POMPER
NOTARY PUBLIC, STATE OF NEW YORK
Qualified in Suffolk County
Reg. No. #01P05C61963
My Comm. Expires 6-17-192000

STATE OF New York)
COUNTY OF New York) SS:

On the 16 day of July, 1998, before me personally appeared Bruce M. Kauderer, personally known and acknowledged himself to me, to be the Vice President of KRC CRESTWOOD 887, INC., and that as such officer, being duly authorized to do so pursuant to its bylaws or a resolution of its board of directors, executed and acknowledged the foregoing instrument for the purposes therein contained, by signing the name of the corporation, as such officer, as his free and voluntary act and deed and the free and voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

JENNIFER L. POMPER
NOTARY PUBLIC, STATE OF NEW YORK
Qualified in Suffolk County
Reg. No. #01P05C61963
My Comm. Expires 6-17-192000

Prepared by and when recorded return to:

Matthew R. Hartley, Esq.
Skadden, Arps, Slate,
Meagher & Flom (Illinois)
333 West Wacker Drive
Suite 2100
Chicago, Illinois 60606



EXHIBIT A

The land situated in the State of Illinois, County of Cook is described as follows:

PARCEL 1:

LOT 3 IN RIVERCREST OF CRESTWOOD, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 33, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 17, 1991 AS DOCUMENT 91661848, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE RECIPROCAL EASEMENT FOR INGRESS AND EGRESS AND OTHER PURPOSES AS SET FORTH IN MEMORANDUM OF LEASE DATED NOVEMBER 22, 1989 AS DOCUMENT 89558484 AND RECORDED JANUARY 8, 1990 AS DOCUMENT 90011289.

PARCEL 3:

EASEMENT BENEFITTING PORTIONS OF PARCEL 1, FOR STORM WATER DETENTION AND DRAINAGE PURPOSES AS CREATED BY PLAT OF RIVERCREST OF CRESTWOOD RECORDED DECEMBER 17, 1991 AS DOCUMENT 91661848.

PARCEL 4:

A PERMANENT, NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, FOR STORM WATER PIPELINE PURPOSES AS SET FORTH IN THE STORM SEWER EASEMENT AGREEMENT RECORDED MARCH 25, 1993 AS DOCUMENT 93222912.

PARCEL 5:

A PERMANENT, NON-EXCLUSIVE EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, FOR STORM WATER PIPELINE PURPOSES AS SET FORTH IN THE STORM SEWER EASEMENT AGREEMENT RECORDED JANUARY 25, 1994 AS DOCUMENT 94080811.

PARCEL 6:

EASEMENTS BENEFITTING PORTIONS OF PARCEL 1 CREATED BY THE WEST RIVERCREST STORMWATER OPERATION, MAINTENANCE AND EASEMENT AGREEMENT DATED FEBRUARY 3, 1994 AND RECORDED MARCH 31, 1994 AS DOCUMENT 94294830.

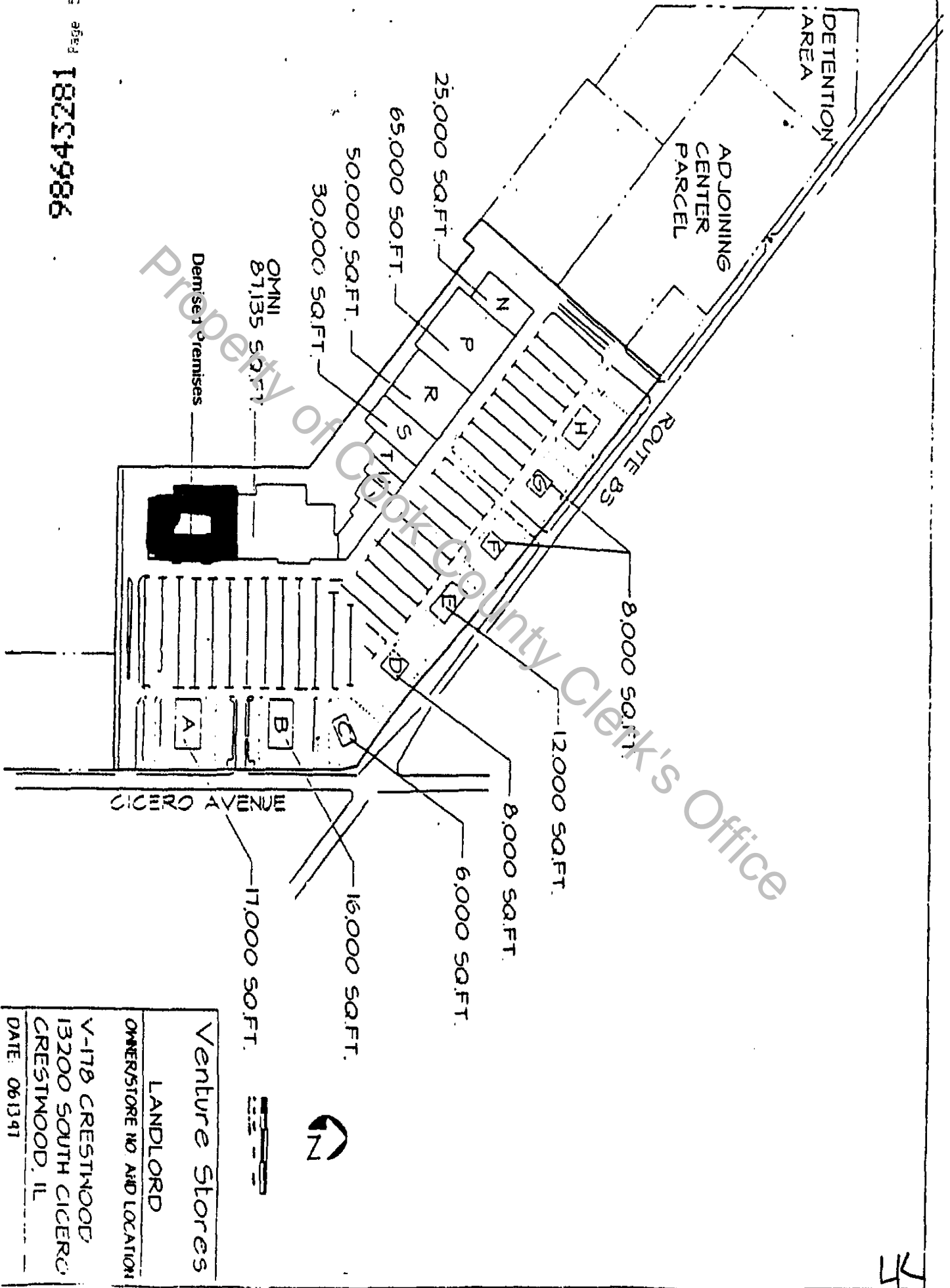
Kmart 9378 IL Venture 178 :

Crestwood, IL 60445-1476
13200 South Cicero

Tax ID No 24-33-404-005 Vol No 248

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Venture Stores

LANDLORD

OWNER/STORE NO. AND LOCATION:

V-17B CRESTWOOD,
13200 SOUTH CICERO
CRESTWOOD, IL

DATE: 06/13/91

JK

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EXHIBIT C

V178

Lease executed by American National Bank and Trust Company of Chicago as trustee under a trust agreement dated July 15, 1989, and known as Trust no. 108929-29, as Lessor, and Venture Stores Inc., a Delaware Corporation, as Lessee, dated November 14, 1989, a memorandum of which was recorded as Document No. 89-558484 and rerecorded as 90-011289, as assigned by an Assignment and Assumption of Lease made by Venture Stores, Inc. and KRC Crestwood 887, Inc., a memorandum of which was recorded August 25, 1997 as Document 97622202.

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DMR

EXHIBIT D

Expiration Dates and Remaining Extension Options of
Underlying Leases and Other Leases

Date of Lease and Original Parties Thereto	Termination Date	Renewal Options
11/14/89 b/t Lefkas General Partners, No.1018 and Venture	1/31/11	Eight options for periods of five years each

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