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Prepared by & When Recorded Return To:
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350 S. Main Street, Suite 400
Ann Arbor, Michigan 48104

MEMORANDUM OF LEASE

Chicago (Beverly), Illinois

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This Memorandum of Lease dated as of the 6th day of April, 1998, by and between DB PEYERLY, L.L.C., an Illinois limited liability company ("Landlord"), having its principal office at 615 North Wabash, Chicago, Illinois 60611 and BORDERS, INC., a Colorado corporation ("Tenant"), whose address is 311 Maynard Street, Ann Arbor, Michigan 48104;

WITNESSETH:

That in consideration of the rents, covenants and conditions more particularly set forth in a certain lease between Landlord and Tenant, of even date herewith (the "Lease"), Landlord and Tenant do hereby covenant, promise and agree as follows:

1. **DEMISED PREMISES.** Landlord and Tenant and Tenant have entered into a Lease Agreement dated as of the date hereof pursuant to which Tenant has leased from Landlord certain premises (the "Property") which premises are described on the attached Exhibit "A", and hereby enter into a Lease of the Property on all of the terms and provisions of the Lease.
2. **TERM.** The initial term of the Lease commenced as of the date hereof and terminates on October 16, 2002, unless extended or earlier terminated as provided in the Lease.
3. **USE.** The Property may be used for any lawful retail purpose.
4. **ASSIGNMENT AND SUBLETTING.** Tenant may assign the Lease or sublet the whole or any part of the Property, but if it does so, it shall remain primarily liable and responsible under the Lease together with said assignee or sublessee.
5. **OPTION TO PURCHASE.** Under the Lease, the Tenant has the option, in certain events, to purchase the Property during the term of the Lease.
6. **EFFECTIVENESS OF MEMORANDUM.** The sole purpose of this Instrument is to give notice of the Lease and its terms, covenants, and conditions to the same extent as if the Lease were fully set forth herein. This Memorandum shall not modify in any manner the terms, conditions or intent of the Lease and the parties agree that this Memorandum is not intended nor shall it be used to interpret the Lease or determine the intent of the parties under the Lease.

BOX 333-CTI

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

Witnesses:

DB BEVERLY, L.L.C.,
an Illinois limited liability company

BY: DB Beverly, Inc.
an Illinois corporation
ITS: Manager

[Signature]
[Signature]

[Signature]
By: Patrick F. Daly
Its: President

BORDERS, INC.,
a Colorado corporation

[Signature]
[Signature]

By: [Signature]
Its: [Signature]

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ACKNOWLEDGMENTS ON NEXT PAGE

ACKNOWLEDGMENTS

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I do hereby certify that on this 10th day of August, 1998, before me, a notary public in and for the County and State aforesaid, and duly commissioned, personally appeared Patrick F. Daly, known to me to be the President of DB Beverly, Inc., the Manager of DB BEVERLY, L.L.C., an Illinois limited liability company, who acknowledged that he has executed the within instrument as his free act and deed and as the free act and deed of said limited liability company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public



My commission expires:

STATE OF MICHIGAN)
) SS.
COUNTY OF WASHTENAW)

I do hereby certify that on this 10th day of August, 1998, before me, a notary public in and for the County and State aforesaid, and duly commissioned, personally appeared [Signature], known to me to be the [Signature] of BORDERS, INC., who, being by me duly sworn, did depose and say that, on behalf of said corporation and by authority of its bylaws, he signed, and delivered said instrument for the uses and purposes therein set forth, as his free and voluntary act; and that he signed his name therein by like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]
Notary Public

KIMBERLY D. CLAVIER
Notary Public, Jackson, Michigan
Acting in Washtenaw County, Michigan
My Comm. Expires Dec. 20, 2000

My commission expires:

STREET ADDRESS: 2200-2222 WEST 95TH STREET

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 15-08-320-019-0000

LEGAL DESCRIPTION:

PARCEL 1:

THE SOUTH 50 FEET OF THE NORTH 150 FEET OF LOT 79 IN CHAMBER'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THEREFROM THAT PORTION OF SAID LOT 79, FALLING IN THE SCHOOLHOUSE LOT, AND EXCEPT ALSO THE WEST 33 FEET OF SAID LOT 79 AND EXCEPT ALSO THAT PORTION OF LOT 79 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 6; CONVEYED TO THE CITY OF CHICAGO BY QUIT CLAIM DEED DATED OCTOBER 15, 1930 AND RECORDED NOVEMBER 10, 1930 AS DOCUMENT NUMBER 10786883 IN BOOK 28900, PAGE 276) ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOT 79 (EXCEPT THE NORTH 150 FEET) IN CHAMBER'S SUBDIVISION OF WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPT THEREFROM THAT PORTION OF SAID LOT 79 FALLING IN SCHOOL HOUSE LOT AND EXCEPTING ALSO THE WEST 33 FEET OF SAID LOT 79 AND EXCEPTING ALSO THAT PORTION OF LOT 79 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH SOUTH LINE OF SAID SECTION 6 AND CONVEYED TO CITY OF CHICAGO BY QUIT CLAIM DEED DATED OCTOBER 15, 1930 AND RECORDED NOVEMBER 10, 1980 AS DOCUMENT 10786883 IN BOOK 28900 PAGE 276 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

THE NORTH 154 FEET OF THE SOUTH 208 FEET OF THE WEST 175 FEET OF THE EAST 208 FEET OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 (OTHERWISE DESCRIBED AS LOT 81 OF GEO A. CHAMBER'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 4:

LOT 41 (EXCEPT THE EAST 93 FEET OF SAID LOT 41) AND EXCEPT THAT PART OF SAID LOT 41 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SECTION 6 IN GEORGE A. CHAMBERS SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 IN COOK COUNTY, ILLINOIS.

PARCEL 5:

EAST 93 FEET OF LOT 41 (EXCEPT EAST 33 FEET OF SAID LOT 41) AND EXCEPT THAT PART OF LOT 41 LYING SOUTH OF A LINE 54 FEET NORTH OF AND PARALLEL WITH SOUTH LINE OF SECTION 6 IN GEORGE A. CHAMBERS SUBDIVISION OF WEST 1/2 OF SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE WEST 1/2 OF THAT PART OF SOUTH BELL AVENUE VACATED BY CITY OF CHICAGO ORDINANCE ENACTED JANUARY 14, 1998, RECORDED ~ AS DOCUMENT NO. ~, BEING THE EAST 33 FEET OF THE PART OF LOT 41 LYING NORTH OF THE NORTH LINE OF WEST 95TH STREET AS WIDENED BY COOK COUNTY COURT JUDGEMENT ENTERED JULY 9, 1941 AS GENERAL NUMBER 49438 IN GEORGE A. CHAMBERS SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

PARCEL 7:

THE EAST 1/2 OF THAT PART OF SOUTH BELL AVENUE VACATED BY CITY OF CHICAGO ORDINANCE ENACTED JANUARY 14, 1998 RECORDED ~ AS DOCUMENT NO. ~, BEING THE WEST 33 FEET OF LOT 79 LYING SOUTH OF

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THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 41 AND NORTH OF THE NORTH LINE OF WEST 95TH STREET AS WIDENED BY COOK COUNTY COURT JUDGEMENT ENTERED JULY 9, 1941 AS GENERAL NUMBER 49438, IN GEORGE A. CHAMBERS SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

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