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Cook County Recorder 29.50



This instrument was prepared by and should be mailed to :

Much, Shelist Freed Denenberg  
Ament & Rubenstein, P.C.  
200 North LaSalle Street, Suite 2100  
Chicago, IL 60601-1095  
Attn: Morrie Much

1042  
asb  
N9802138

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MEMORANDUM OF LEASE AND OPTIONS

THIS MEMORANDUM OF LEASE (this "Memorandum") is dated as of APRIL 30, 1999 between LaSalle National Bank, not individually, but solely as trustee under Trust Agreement dated January 22, 1979 and known as Trust No. 10-34933-09 ("Landlord") and The University of Chicago or its assignee ("Tenant").

RECITALS

- A. Landlord is the fee simple title owner of that certain parcel of property commonly known as 1321 East 57<sup>th</sup> Street, Chicago, Illinois 60637 legally described on Exhibit A (the "Premises").
- B. Landlord and Tenant entered into that certain Master Lease and Options Agreement dated as of this date (the "Lease"), pursuant to which Landlord has agreed to lease to Tenant the Premises upon the terms and conditions set forth in the Lease.
- C. Landlord granted to Tenant certain call option rights to purchase the Premises at varying amounts as reflected in Exhibit B to the Lease.
- D. Tenant granted to Landlord certain put option rights which may obligate Tenant to purchase the Premises at varying amounts reflected on Exhibit B to the Lease.
- E. Landlord and Tenant desire to set forth certain terms and provisions contained in the Lease in this Memorandum for recording purposes.

NOW, THEREFORE, for and in consideration of the rents reserved and the covenants and conditions set forth in the Lease, Landlord and Tenant covenant, promise and agree as follows:

1. Definitions. Capitalized terms used in this Memorandum which are not otherwise defined have the respective meanings ascribed to them in the Lease.

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2. **Grant of Lease.** Pursuant to the Lease, Landlord demises and leases to Tenant, and Tenant leases from Landlord, the Property upon the terms and conditions set forth in the Lease.

3. **Commencement Date.** The Term of the Lease commenced on the date of the Lease.

4. **Expiration Date.** The Term of the Lease is scheduled to expire, unless sooner terminated or unless extended or renewed as provided in the Lease, on November 30, 2018.

5. **Rent.** The Rent due and payable from Tenant to Landlord for the Term of the Lease and any extension term is determined and will be payable pursuant to the terms and provisions of the Lease.

6. **Call Option.** Landlord granted to Tenant a Call Option to purchase the Premises. Tenant may exercise the Call Option on a date (the "Exercise Date") which is the earlier of (i) a time no sooner than the beginning of the 20<sup>th</sup> Lease Year and no later than 30 days prior to the Expiration Date; (ii) within three months after Landlord or the personal representative of Winston E. Kennedy or Margaret R. Kennedy notifies Tenant that both Winston E. Kennedy and Margaret R. Kennedy have passed away; (iii) within three months after Tenant learns that Beneficiaries have passed away or that Beneficiaries have assigned all or substantially all of the beneficial interests in Landlord; (iv) within three months after Tenant learns that all or any part of the Premises has been sold, transferred or conveyed or (v) at any time after Tenant learns that Landlord is in default under any indebtedness secured by the Property and has not cured within any applicable cure period. The Call Option may be exercised by the delivery to Landlord of four (4) copies of the Purchase Agreement executed by Tenant. Landlord agrees to execute the Purchase Agreement and deliver the same to Tenant within three (3) business days after receipt of four (4) copies of the Purchase Agreement signed by Tenant. If the Call Option is not exercised by Tenant on or prior to the Exercise Date, the Call Option will terminate as of the Exercise Date.

7. **Put Option.** Tenant granted to Landlord a Put Option which requires that Tenant purchase the Premises. Landlord may exercise the Put Option at any time up to 30 days prior to the Expiration Date (the "Exercise Date") by the delivery to Tenant of four (4) copies of the Purchase Agreement executed by Landlord. Tenant agrees to execute the Purchase Agreement and deliver the same to Landlord within three (3) business days after receipt of four (4) copies of the Purchase Agreement signed by Landlord. If the Put Option is not exercised by Landlord on or prior to the Exercise Date, the Put Option will terminate as of the Exercise Date.

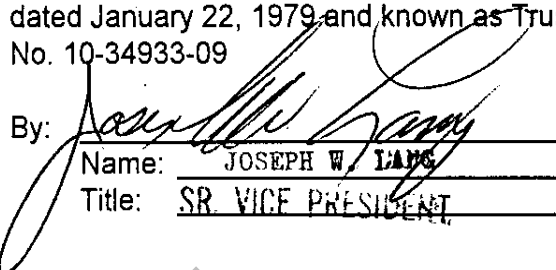
8. **Fee Mortgage Restrictions.** Landlord has the right to replace or refinance the existing mortgage indebtedness secured by a lien upon the Premises, but the amount of the lien may never exceed 90% of the then applicable purchase price established in Exhibit B attached to the Lease and, upon the exercise of Tenant's Call Option, the mortgage holder is required to deliver a release of its mortgage lien even if the amount of the debt exceeds the net purchase price payable by Tenant.

9. **Exculpation of Landlord.** This Memorandum is executed by Landlord not personally but solely as trustee under a trust agreement dated January 22, 1979 and known as Trust No. 10-34933-08. All of the covenants and conditions to be performed hereunder by Landlord are to be performed by it solely as trustee as aforesaid and not individually and no personal responsibility or liability shall be asserted or be enforceable against Landlord by reason of any of the covenants, statements, representations, or warranties contained in this instrument.

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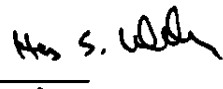
LANDLORD:

LaSalle National Bank, not personally but solely as Trustee under Trust Agreement dated January 22, 1979 and known as Trust No. 10-34933-09

By:   
Name: JOSEPH W. IANO  
Title: SR. VICE PRESIDENT

TENANT:

The University of Chicago, an Illinois not for profit corporation

By: University of Chicago   
Name: HENRY S. WEBBER  
Title: VICE-PRESIDENT

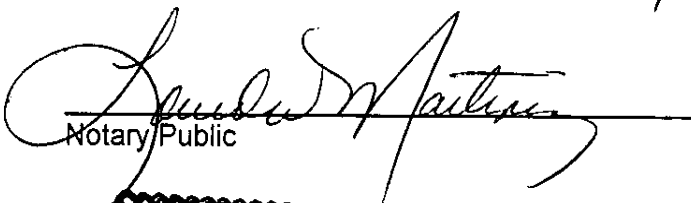
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STATE OF ILLINOIS )  
   ) SS  
 COUNTY OF COOK )

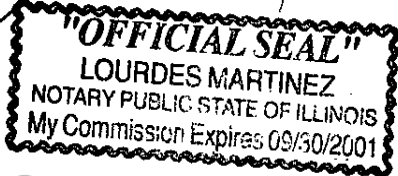
I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JOSEPH W. LANG, personally known to me to be the SR. VICE PRESIDENT of LaSalle National Bank, known to me to be acting not personally but as Trustee under Trust Agreement dated January 22, 1979 and known as Trust No. 10-34933-09 of said Bank, subscribed to the foregoing instrument as such SR. VICE PRESIDENT appeared before me this day in person and acknowledged that (s)he sighed and delivered said instrument as his/~~her~~ own free and voluntary act and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes set forth.

GIVEN under my hand and Notarial Seal, this 23<sup>rd</sup> day of April, 1999

  
 Notary Public

My Commission Expires:


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STATE OF ILLINOIS )  
   ) SS  
 COUNTY OF COOK )

I, the undersigned, a Notary Public in and for Cook County, Illinois, hereby certify that HENRY S. WEBBER personally known to me to be the VICE PRESIDENT of The University of Chicago, whose name is subscribed to the within Instrument, appeared before me this day in person and acknowledged this instrument as her free and voluntary act and as the free and voluntary act and deed of The University of Chicago, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 24<sup>th</sup> day of April, 1999

  
 Notary Public

My Commission Expires:

8/10/99



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## EXHIBIT A TO MEMORANDUM OF LEASE AND OPTIONS

### LEGAL DESCRIPTION OF PROPERTY

The West 25 feet of Lot 7 in the Subdivision of Lots 1, 2, 3, 22, 23 and 24 in Block 70 in Hopkins Addition to Hyde Park in Section 14, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 20-14-215-016

Address: 1321 East 57<sup>th</sup> Street  
Chicago, Illinois 60637

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