

DRAFTED BY AND  
After Recording Return To:

John R. Haynes, Esq.  
Boult, Cummings, Connors & Berry, PLC  
414 Union Street, Suite 1600  
Nashville, Tennessee 37219



MEMORANDUM OF SALE AGREEMENT

THIS MEMORANDUM OF SALE AGREEMENT (the "Memorandum") is made and delivered as of October 17, 2000, by and among Davis Church Office Development, LLC, a Delaware limited liability company ("Seller"), The Lincoln National Life Insurance Company, an Indiana corporation ("Purchaser"), and Metrow Financial Holdings, Inc., a Delaware corporation ("Guarantor").

WITNESSETH:

WHEREAS, Seller, Purchaser and Guarantor have entered into that certain Sale Agreement dated of even date herewith (the "Sale Agreement"), pursuant to which Seller has agreed to construct certain improvements on the land described on Exhibit A (said land and improvements being hereinafter referred to as the "Real Property") and sell a portion thereof to Purchaser; and

WHEREAS, the parties hereto desire to give all persons notice of the terms, covenants, conditions and provisions of the Sale Agreement.

NOW THEREFORE, in consideration of the promises and agreements set forth in the Sale Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. All capitalized terms not expressly defined herein shall have the meaning ascribed thereto in the Sale Agreement.
2. The provisions of the Sale Agreement shall run with the Real Property and be binding upon Seller and parties claiming by, through or under Seller, including, but not limited to, successor owners and tenants; provided (a) this Memorandum shall automatically terminate as to the Retail Parcel and the Retail Parcel Core and Shell Improvements upon the sale thereof pursuant to and in accordance with the terms of the Retail Parcel Sale Agreement, and (b) this Memorandum shall automatically terminate as to the Real Property upon the sale thereof pursuant to and in accordance with the terms of the Sale Agreement. To evidence such automatic termination, Purchaser shall execute a release of this Memorandum with respect to the Real Property or the Retail Parcel and the Retail Parcel Core and Shell Improvements, as applicable, concurrently with such sale.
3. The provisions of the Sale Agreement are incorporated in this Memorandum by reference. In the event of any conflict between the provisions hereof and the provisions of the Sale Agreement, the provisions of the Sale Agreement shall govern and control.

NEAR NORTH 00001567

4. All Persons are hereby put on notice of and a duty to inquire regarding: (i) the Sale Agreement and all of the provisions thereof, and (ii) the rights, interests and claims of Purchaser thereunder. Any right, estate, claim or interest in the Land first created or recorded after the date hereof shall be subordinate to the terms of the Sale Agreement, unless Seller is expressly permitted to create the same under the terms of the Sale Agreement without Purchaser's approval or Purchaser approves the same, in writing. A copy of the Sale Agreement is on file at the offices of Seller and Purchaser set forth below:

Seller: Davis Church Office Development, LLC  
350 N. Clark Street  
Chicago, Illinois 60610  
Attn: Michael Szkatulski

Purchaser: The Lincoln National Life Insurance Company  
c/o Lincoln Investment Management, Inc.  
200 East Berry Street, Floor Three  
Fort Wayne, Indiana 46802  
Attention: Walter M. Korinke

5. This Memorandum is binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

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

7. All exhibits attached to this Memorandum are incorporated hereby by reference.

# UNOFFICIAL COPY

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum as of the date first above written, intending the same to be made of record.

SELLER:

Davis Church Office Development, LLC

By: Mesirow Stein Development Services, Inc.  
Its Sole Member

By: Michael Szkatulski  
Michael Szkatulski  
Managing Director

PURCHASER:

The Lincoln National Life Insurance Company

By: Lincoln Investment Management, Inc.  
Attorney-in-Fact

By: Walter M. Korinke  
Walter M. Korinke,  
Vice President

GUARANTOR:

Mesirow Financial Holdings, Inc.

By: [Signature]  
Title: CEO


# UNOFFICIAL COPY

00848290

STATE OF INDIANA    )  
                                  )  
COUNTY OF ALLEN    )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of October, 2000, by Walter M. Korinke, the Vice President of Lincoln Investment Management, Inc., an Illinois corporation, and that he, being duly authorized to do so, executed and delivered the foregoing instrument in the name and on behalf of said corporation as Attorney-in-Fact for The Lincoln National Life Insurance Company, an Indiana corporation, on behalf of the corporation.

WITNESS my hand and official seal.

  
\_\_\_\_\_  
Notary Public

My commission expires:

KAY L. BIDDLE, Notary Public  
Resident of Allen County, Indiana  
My Commission Expires February 3, 2007

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# UNOFFICIAL COPY

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

00848290

The foregoing instrument was acknowledged before me this 24 day of October, 2000, by MICHAEL SZKATULSKI, MANAGING DIRECTOR of Mesirow Stein Development Services, Inc., an Illinois corporation, Sole Member of Davis Church Office Development, L.L.C., a Delaware limited liability company, on behalf of said corporation and said limited liability company.

Wendie Hinkes  
Notary Public



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# UNOFFICIAL COPY

00848290

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

The foregoing instrument was acknowledged before me this 24 day of October, 2000, by KRISTIE PARKVAN CFO of Mesirow Financial Holdings, Inc., a Delaware corporation, on behalf of said corporation.

Wendie Hinkes

Notary Public



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EXHIBIT A

00848290

## LEGAL DESCRIPTION OF THE PREMISES

LOT 1 IN DAVIS CHURCH RESUBDIVISION, BEING A RESUBDIVISION OF PART OF DEMPSTER'S SUBDIVISION OF BLOCK 66 OF THE VILLAGE (NOW CITY) OF EVANSTON, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 2, 2000 AS DOCUMENT 00766688 IN COOK COUNTY, ILLINOIS

Commonly known as: 909 Davis Street, Evanston, Illinois

P.I.N.:  
11-18-303-004-0000  
11-18-303-008-0000  
11-18-303-009-0000  
11-18-303-010-0000

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