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Doc#: 0422542325
Eugene "Gene" Moore Fee: \$66.00
Cook County Recorder of Deeds
Date: 08/12/2004 01:22 PM Pg: 1 of 7

Allied Building Products Corp.
16440, 16444, 16458 and 16452 Kilbourn Avenue
Oak Forest, Illinois 60452

**MEMORANDUM OF
CO-OWNERSHIP AGREEMENT**

THIS MEMORANDUM OF CO-OWNERSHIP AGREEMENT (the "**Agreement**") is made as of August 10, 2004 by and among SE KILBOURN, LLC, a Delaware limited liability company ("**SE**"), WM KILBOURN, LLC, a Delaware limited liability company ("**WM**"), CM KILBOURN, LLC, a Delaware limited liability company ("**CM**"), KILBOURN VENTURE, LLC, a Delaware limited liability company ("**Kilbourn Venture**"), and BRADLEY ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership ("**Manager**"), to evidence the Co-Ownership Agreement among the parties dated July 15, 2004 (the "**Co-Ownership Agreement**").

RECITALS:

SE, WM, CM and Kilbourn Venture (each an "**Owner**" and collectively the "**Owners**") own or will own those certain parcels of real property, together with all improvements located thereon, commonly known as 16440, 16444, 16448 and 16452 Kilbourn Avenue, Oak Forest, Illinois (the "**Property**"), and are or are about to become landlords under a lease with Allied Building Products Corp., a New Jersey corporation.

SE owns or will own a 22.7273% undivided interest in the Property, WM owns or will own an 11.8182% undivided interest in the Property, CM owns or will own an 11.8182% undivided interest in the Property, and Kilbourn Venture owns or will own a 53.6363% undivided interest in the Property, as tenants in common.

Owners have agreed to contribute sums and have borrowed or expect to borrow the sum of \$2,000,000.00 (the "**Loan**") from Principal Commercial Funding, LLC, and its successors and/or assigns ("**Lender**") in order to acquire the Property.

In order to provide for the orderly and coordinated management of the Property, the parties appointed the Manager to manage the Property pursuant to the terms of a Management Agreement dated July 15, 2004 (the "**Management Agreement**").

The parties also agreed on the methods to distribute cash and the process to determine whether or not to sell and/or refinance the Property. Certain rights of refusal are also contained in the Co-Ownership Agreement before any Owner may sell, transfer or otherwise dispose of its undivided interest in the Property.

As long as the Loan remains in effect or any successor loan under which the lender requires a waiver of partition rights, each Owner acknowledges that a premature forced sale or division of the Property would significantly and adversely affect that investment, the value of their respective Interests in the Property and the interests and requirements of Lender. Therefore, notwithstanding any other provision set forth in the Co-Ownership Agreement to the contrary, no Owner may exercise any right of partition with respect to the Property so long as the Loan is outstanding or any successor loan is outstanding under which the lender requires a waiver of partition rights.

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In the event that any Owner becomes a debtor in a bankruptcy proceeding, any one or more of the other Owners will have the right to purchase the Owner's interest at fair market value based on an independent appraisal.

THE PARTIES THEREFORE AGREE that this Memorandum of Co-Ownership Agreement is executed and recorded solely for the purpose of giving notice of the existence of the rights, duties and restrictions of the Owners under the Co-Ownership Agreement in connection with the acquisition, operation, financing and sale of the Property.

This Agreement is intended to run with the land and is binding upon and inures to the benefit of the Owners and their respective successors and assigns.

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MANAGER:

BRADLEY ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: SHERWIN LLC, an Illinois limited liability company, General Partner

By: 
Sherwin Jarol, Manager

TENANTS IN COMMON:

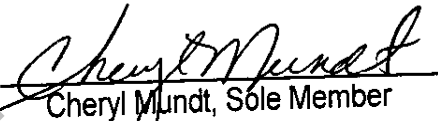
SE KILBOURN, LLC, a Delaware limited liability company

By: _____
Sally Elaine Eastman, Sole Member

WM KILBOURN, LLC, a Delaware limited liability company

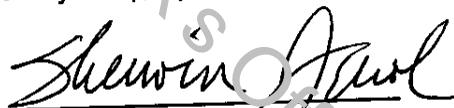
By: 
Walter Mundt, Sole Member

CM KILBOURN, LLC, a Delaware limited liability company

By: 
Cheryl Mundt, Sole Member

KILBOURN VENTURE, LLC, a Delaware limited liability company

By: Bradley Associates, L.L.C., an Illinois limited liability company, its Manager

By: 
Sherwin Jarol, Manager

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MANAGER:

BRADLEY ASSOCIATES LIMITED PARTNERSHIP, an Illinois limited partnership

By: SHERWIN LLC, an Illinois limited liability company, General Partner

By: *Sherwin Jarol*
Sherwin Jarol, Manager

TENANTS IN COMMON:

SE KILBOURN, LLC, a Delaware limited liability company

By: *Sally Elaine Eastman*
Sally Elaine Eastman, Sole Member

WM KILBOURN, LLC, a Delaware limited liability company

By: _____
Walter Mundt, Sole Member

CM KILBOURN, LLC, a Delaware limited liability company

By: _____
Cheryl Mundt, Sole Member

KILBOURN VENTURE, LLC, a Delaware limited liability company

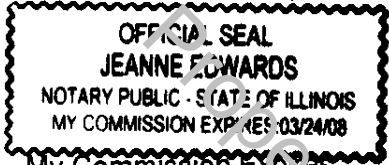
By: Bradley Associates, L.L.C., an Illinois limited liability company, its Manager

By: *Sherwin Jarol*
Sherwin Jarol, Manager

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On August 5, 2004 personally appeared before me Sherwin Jarol, the manager of Sherwin, LLC, an Illinois limited liability company, which is the general partner of Bradley Associates Limited Partnership, an Illinois limited partnership (the "Company"), who by me being duly sworn did execute the foregoing instrument as his own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.



My Commission Expires: 3/24/08

Jeanne Edwards

Notary Public

STATE OF INDIANA)
) SS
COUNTY OF _____)

On August 9th, 2004 personally appeared before me Sally Elaine Eastman, the sole member of SE Kilbourn, LLC, a Delaware limited liability company (the "Company"), who by me being duly sworn did execute the foregoing instrument as her own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

My Commission Expires: 4/29/05

Janet M Engelen

Notary Public

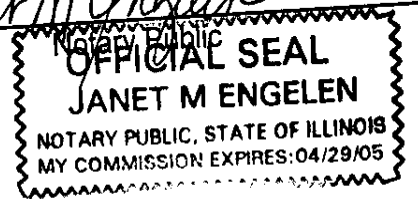
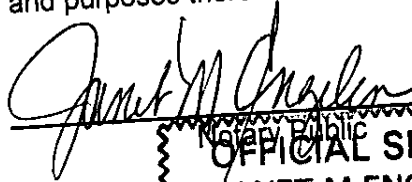


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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On August 9th, 2004 personally appeared before me Walter Mundt, the sole member of WM Kilbourn, LLC, a Delaware limited liability company (the "Company"), who by me being duly sworn did execute the foregoing instrument as his own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

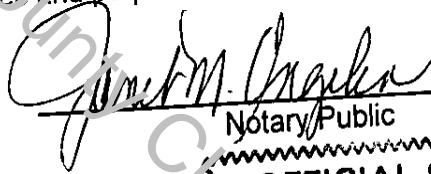
My Commission Expires: 4/29/05



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

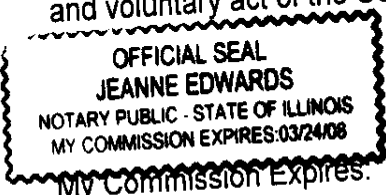
On August 9th, 2004 personally appeared before me Cheryl Mundt, the sole member of CM Kilbourn, LLC, a Delaware limited liability company (the "Company"), who by me being duly sworn did execute the foregoing instrument as her own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.

My Commission Expires: 4/29/05

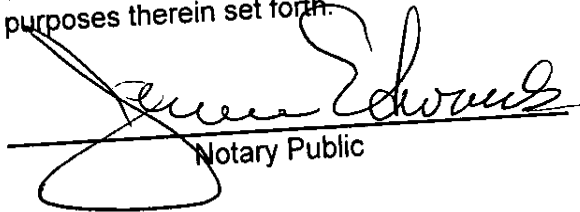


STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On August 5, 2004 personally appeared before me Sherwin Jarol, the manager of Bradley Associates, L.L.C., an Illinois limited liability company, which is the manager of Kilbourn Venture, LLC, a Delaware limited liability company (the "Company"), who by me being duly sworn did execute the foregoing instrument as his own free and voluntary act, and as the free and voluntary act of the Company, for the uses and purposes therein set forth.



My Commission Expires: 3/24/08


Notary Public

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EXHIBIT A

Legal Description

PARCEL 1:

LOTS 7 AND 8 IN OAK FOREST INDUSTRIAL PARK UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4, SOUTH OF THE INDIAN BOUNDARY LINE, OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 17 AND 18 IN OAK FOREST INDUSTRIAL PARK UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE SOUTHEAST FRACTIONAL 1/4, SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs:

- 28-22-424-001-0000
- 28-22-424-002-0000
- 28-22-424-012-0000
- 28-22-424-013-0000

Commonly known as:

16440, 16444, 16448 and 16452 Kilbourn Avenue
Oak Forest, Illinois