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Cook County Recorder of Deeds
Date: 06/28/2005 04:22 PM Pg: 1 of 5

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DLA Piper Rudnick Gray Cary
LLP
203 North LaSalle Street
Chicago, Illinois 60601
Attn: James L. Beard, Esq.

MEMORANDUM OF CONTRIBUTION AGREEMENT

THIS MEMORANDUM OF CONTRIBUTION AGREEMENT is made this 7th day of June, 2005, by and between KINZIE DEVELOPMENT SOUTH, LLC, an Illinois limited liability company ("Contributing Member") and SOUTH PARCEL DEVELOPMENT, LLC, an Illinois limited liability company (the "Company").

WITNESSETH:

By that certain Contribution Agreement (the "Agreement") of even date herewith by and between Contributing Member and the Company, Contributing Member has granted to the Company, and the Company has acquired from Contributing Member, the right to have Contributing Member contribute to the Company the real estate described in Exhibit 1 attached hereto and made a part hereof (the "Parcel") upon the terms and subject to the conditions set forth in the Agreement.

Pursuant to and upon the terms and conditions set forth in the Agreement, the Agreement shall expire on June 7, 2009, if not earlier terminated in accordance with the terms of the Agreement.

The rights granted to the Company under the Agreement are covenants running with the land and shall be binding upon Contributing Member and Contributing Member's heirs, representatives, successors and assigns.

This Memorandum of Contribution Agreement is executed and recorded in accordance with the terms of the Agreement solely for the purpose of giving notice of the existence thereof and shall not supersede or in any way modify the terms or conditions of the Agreement.

[The balance of the page has been intentionally left blank.]

Near North National Title
222 N. LaSalle
Chicago, IL 60601

WWW TITLE, LLC - NO 1051126 / ESCROW 03050159 @ ALL JRLICMK

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IN WITNESS WHEREOF, Contributing Member and the Company have caused this Memorandum of Contribution Agreement to be executed as of the date first above written.

CONTRIBUTING MEMBER:

KINZIE DEVELOPMENT SOUTH, L.L.C.,
an Illinois limited liability company

By: _____

Name: Albert M. Friedman

Title: Manager

THE COMPANY:

SOUTH PARCEL DEVELOPMENT, LLC, an Illinois limited liability company

By: _____

Name: Richard A. Stein

By: _____

Name: Michael Marchese

By: _____

Name: Albert M. Friedman

Being all of the Members of the Board of Managers of South Parcel Development, LLC

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STATE OF ILLINOIS)
)
) SS.
COUNTY OF COOK)

I, Joan Ailsworth, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Albert M. Friedman, the Manager of Kinzie Development South, LLC, an Illinois limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act of said limited liability company for the uses and purposes therein set forth.

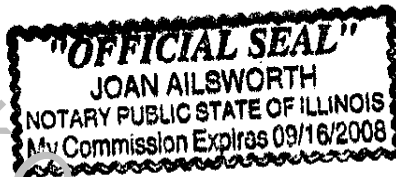
GIVEN under my hand and Notarial Seal, this 7th day of June, A.D., 2005.

Notary Public

Joan Ailsworth

My Commission Expires:

9/16/08



UNOFFICIAL COPY

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

I, Joan Ailsworth, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard A. Stein, Michael Marchese and Albert M. Friedman, each a member of the Board of Managers of SOUTH PARCEL DEVELOPMENT, LLC, an Illinois limited liability company, is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act of said limited liability company for the uses and purposes therein set forth.

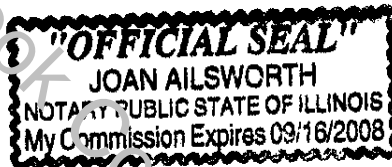
GIVEN under my hand and Notarial Seal, this 7th day of June, A.D., 2005.

Notary Public

Joan Ailsworth

My Commission Expires:

9/16/08



UNOFFICIAL COPY**EXHIBIT 1****TO MEMORANDUM OF CONTRIBUTION AGREEMENT****THE PROPERTY**

That part of Block 2 in Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: Beginning at the intersection of the East line of North Clark Street (also being the West line of Lot 5 in said Block 2) and the South line of West Kinzie Street (also being the North line of Lots 5 through 8, both inclusive, in said Block 2); thence East along the South line of said West Kinzie Street a distance of 321.47 feet to the West line of North Dearborn Street; thence South along the West line of said North Dearborn Street (also being the East line of Lot 8 in said Block 2) a distance of 178.60 feet to a point 311.60 feet North (as measured along said West line of North Dearborn Street) of the Chicago River, as occupied; thence West at right angles to the last described line a distance of 321.47 feet to a point on the East line of said North Clark Street 300.43 feet North (as measured along said East line of North Clark Street) of said Chicago River, as occupied; thence North along the East line of said North Clark Street a distance of 177.86 feet to the point of beginning, in Cook County, Illinois.

Tax Numbers 17-09-408-009 and 17-09-408-010

Property Bounded by Kinzie, Clark & Dearborn Streets and vacated Carroll Avenue, Chicago, IL.