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THIS INSTRUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:
Liechty & McGinnis, P.C.
7502 Greenville Avenue, Suite 750
Dallas, Texas 75231
Attn: Lorne O. Liechty, Esq.

Doc#: 0708541132 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/26/2007 02:51 PM Pg: 1 of 5

STATE OF ILLINOIS

COUNTY OF COOK

MEMORANDUM OF RIGHT OF FIRST REFUSAL AGREEMENT

THIS MEMORANDUM OF RIGHT OF FIRST REFUSAL AGREEMENT (this "Memorandum") by and among SCP 2006-C23-025 LLC, a Delaware limited liability company, having an office at c/o Affordable Housing, L.L.C., 190 North 10th Street, Suite 307, Brooklyn, New York 11211 ("Owner"), The Jonathan Company-TW, L.P., a New York limited partnership, having an address at c/o Affordable Housing, L.L.C., 190 North 10th Street, Suite 307, Brooklyn, New York 11211 ("Beneficial Owner") (Owner and Beneficial Owner, collectively and individually, "Optionor") and SCP CAPITAL, INC., a Texas corporation, having an office at 2525 Fairmount Street, Suite 200, Dallas, Texas 75201 ("SCP"). For good and valuable consideration Optionor has granted to SCP, an option to purchase Owner's interest in the real property herein described (the "Property") or one hundred percent (100%) of the limited liability company interest in Owner, for the price and upon the terms and conditions of that certain Right of First Refusal Agreement, by and among Owner, Beneficial Owner and SCP of even date herewith (as the same may hereafter be amended, modified, supplemented or restated, the "Agreement") upon the following terms:

Optionor: Owner and Beneficial Owner

Optionee: SCP

Date of Agreement: As of November 30, 2006

Property Description: See Exhibit A attached hereto

Date of Expiration: January 31, 2032

The purpose of this Memorandum is to give record notice of the Agreement and the rights created thereby, all of which are hereby confirmed and this shall not have the effect of in any way modifying, supplementing or abridging the Agreement or any of its provisions as the same are now or may hereafter be in force and effect. All provisions set forth in the Agreement are incorporated into and made part of this Memorandum by reference. In the event of any conflict between the provisions of the Agreement and this Memorandum, the provisions of the Agreement shall prevail.

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IN WITNESS WHEREOF, this Memorandum has been executed under seal and delivered by the authorized officers of the parties as of November 30, 2006.

SCI:

SCP CAPITAL, INC.,
a Texas corporation,

ATTEST:

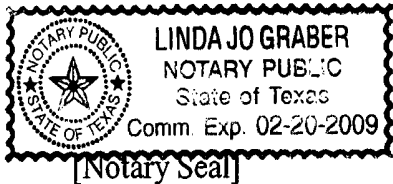
By: [Signature]
Name: Scott Grice
Title: _____

By: [Signature]
Kyle Woo, Vice President

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

I, Linda Jo Graber, certify that Kyle Woo, 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 the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 30 day of November, 2006.



[Signature]
Linda Jo Graber
Notary Public

My commission expires: 02-20-2009

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BENEFICIAL OWNER:

THE JONATHAN COMPANY-TW, L.P.,
a New York limited partnership

ATTEST:

By: *[Signature]*
 Name: Steph J. Olsen
 Title: Attorney

By: Affordable Housing, L.L.C.,
a New York limited liability company,
Its General Partner *[Signature]*

By: _____
 Leslie M. Westreich, President

COMMONWEALTH OF MASSACHUSETTS §
 COUNTY OF SUFFOLK §

I, Lauren E. Peter, certify that Leslie M. Westreich, President of Affordable Housing, L.L.C., a New York limited liability company, general partner of The Jonathan Company-TW, L.P., a New York limited partnership, 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 the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 16 day of November, 2006.

[Notary Seal]

[Signature]
 Notary Public
Lauren E. Peter
 My commission expires: 10-25-2013

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OWNER:

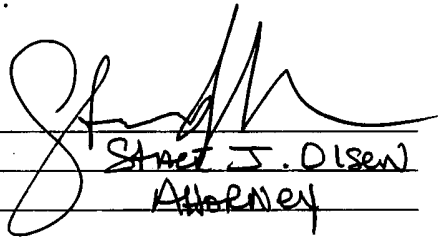
SCP 2006-C23-025 LLC,
a Delaware limited liability company

ATTEST:

By:

Name:

Title:



Stuart J. Olsen

Attorney

By:

Leslie M. Westreich, President

COMMONWEALTH OF MASSACHUSETTS §
§
COUNTY OF SUFFOLK §

I, Lauren E. Peter, certify that Leslie M. Westreich of SCP 2006-C23-025 LLC, a Delaware limited liability company, 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 the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 16 day of November, 2006.

[Notary Seal]



Notary Public

Lauren E. Peter

My commission expires: 10-25-2013

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Store No. 8732
Chicago, IL

EXHIBIT A

LEGAL DESCRIPTION

Lots 21 to 35, inclusive, and the vacated alley lying between Lots 21 to 34, inclusive, and Lot 35, all in Owner's Subdivision of all that part of Lot 7 lying West of the East line of Powell Avenue and East of the East line of North Maplewood Avenue in Circuit Court Partition of that part of the East half of the Northeast quarter (North of Milwaukee Avenue); in Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

Lots 40, 41, 42, 43, 44, 48 and 52 (Except the East 16.00 feet of said Lot 52 dedicated as a Public Alley according to City Ordinance passed June 9, 1977) in Woods Subdivision of the West 10 acres of Lot 6 in the Circuit Court Partition of 63.22 acres in Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

The 14 foot wide North and South Public Alley adjacent to Lots 40 through 44 and Lot 48 in Woods Subdivision vacated by City Ordinance passed June 9, 1977 and the 16 foot wide East and West public Alley adjacent to Lots 44 and 48 and part of Lot 52 in Woods Subdivision and Lots 34 and 35 in Owner's Subdivision vacated by City Ordinance passed June 9, 1977, in Cook County, Illinois

APN: 13-36-225-001; 002; 003; 004; 005; 006; 007; 047