

UNOFFICIAL COPY

MEMORANDUM OF AGREEMENT



Doc#: 080913117 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/31/2008 04:00 PM Pg: 1 of 10

Prepared by and after recording mail
to:

Eric M. Schiller, Esq.
Sonnenschein Nath & Rosenthal LLP
7800 Sears Tower
Chicago, IL 60606

Space above this line for recorder's use

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Memorandum") is made and entered into by and between BANK OF AMERICA, N.A., a national banking association, together with its successors and assigns ("Administrative Agent") as agent for itself and the banks, financial institutions and other lenders (each individually a "Lender", and collectively, with any successors and permitted assignees, the "Lenders"); CORNERSTONE 215 WEST WASHINGTON LLC, a Delaware limited liability company ("215") and JRC 215, LLC, an Illinois limited liability company, ("JRC" and together with 215, the "Borrower"); and URBAN GROWTH PROPERTY LIMITED PARTNERSHIP, a Delaware limited partnership ("Purchaser") to witness and agree that:

1. Administrative Agent, Lenders, Borrower, and Purchaser have entered into that certain Tri-Party Agreement dated as of December 28, 2007 ("Agreement"), which contains certain agreements of the parties hereto relating to the purchase and sale of the Commercial Project (as defined therein), which comprise a portion of the real property described on Exhibit A hereto. The Agreement further details the rights and obligations if the Administrative Agent obtains title to the Commercial Project through a foreclosure or deed in lieu.
2. Administrative Agent, Lenders, Borrower, and Purchaser hereby acknowledge and give record notice of the existence of the Agreement, all of the terms and provisions of which are incorporated herein by this reference as though fully set forth herein.
3. Each and all of the covenants, terms, provisions and agreements contained herein and in the Agreement shall be binding upon and inure to the benefit of any subsequent owner of an interest in the Commercial Project and the heirs, representations, successors and assigns of the respective parties hereto, and such covenants, terms, provisions and agreements shall run with the land. This Memorandum shall automatically be terminated and be released of record upon the conveyance of the Commercial Project to the Purchaser.

[signature page follows]

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EXECUTED on December 28, 2007.

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., a national banking association

By: [Signature]
Name: Ronald B. Phemister
Title: Senior Vice President

BORROWER:

CORNERSTONE 215 WEST WASHINGTON LLC,
a Delaware limited liability company

By: JRC 215, LLC, an Illinois limited liability company, its
Manager

By: Jupiter Realty Investment Company 2007, LLC, a
Delaware limited liability company, its Sole
Member

By: Jupiter Realty Holdings, Inc., an Illinois
corporation, its Manager

By: _____
Name: _____
Title: _____

JRC 215, LLC, an Illinois limited liability company, its Manager

By: Jupiter Realty Investment Company 2007, LLC, a
Delaware limited liability company, its Sole Member

By: Jupiter Realty Holdings, Inc., an Illinois
corporation, its Manager

By: _____
Name: _____
Title: _____

Property of Cook County Clerk's Office

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EXECUTED on December 28, 2007.

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., a national banking association

By: _____
Name: _____
Title: _____

BORROWER:

CORNERSTONE 215 WEST WASHINGTON LLC,
a Delaware limited liability company

By: JRC 215, LLC, an Illinois limited liability company, its
Manager

By: Jupiter Realty Investment Company 2007, LLC, a
Delaware limited liability company, its Sole
Member

By: Jupiter Realty Holdings, Inc., an Illinois
corporation, its Manager

By: _____
Name: Donald A. Smith
Title: Chairman

JRC 215, LLC, an Illinois limited liability company, its Manager

By: Jupiter Realty Investment Company 2007, LLC, a
Delaware limited liability company, its Sole Member

By: Jupiter Realty Holdings, Inc., an Illinois
corporation, its Manager

By: _____
Name: Donald A. Smith
Title: Chairman

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PURCHASER:

**URBAN GROWTH PROPERTY LIMITED
PARTNERSHIP**, a Delaware limited partnership

By: Urban Growth Property Trust, a Maryland real estate
investment trust, its general partner

By: 

Name: RANDALL L. HUNTER

Title: VICE PRESIDENT

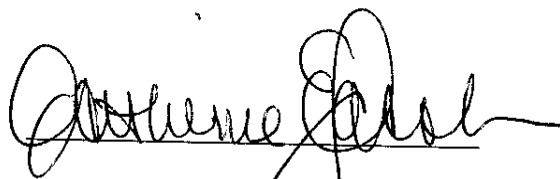
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State of Illinois)
County of Cook) ss.

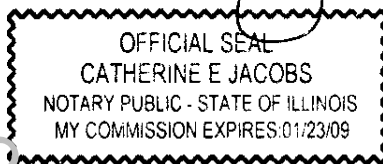
On 12/21, 2007, before me Catherine E. Jacobs,
personally appeared Ronald B. Phomister the
SVP of
Bank of America N.A., personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the
within instrument and acknowledged to me that he executed the same in such authorized capacity,
and that by signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.



My commission expires:

1/23/09



Property of Cook County Clerk's Office

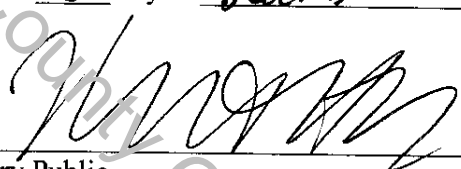
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CORNERSTONE:

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Donald A. Smith, the **Chairman** of Jupiter Realty Holdings, Inc., an Illinois corporation, the manager of Jupiter Realty Investment Company 2007, LLC, a Delaware limited liability company, the sole member of JRC 215, LLC, an Illinois limited liability company, the manager of Cornerstone 215 West Washington LLC, a Delaware limited liability company, who 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 the said instrument as **Chairman** of said corporation on behalf of said limited liability companies, as his own free and voluntary act and as the free and voluntary act of said corporation and said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of December, 2007.



Notary Public

My commission expires on _____



Clerk's Office

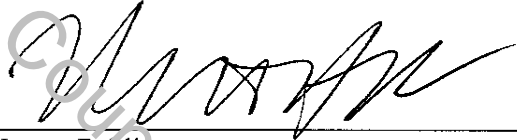
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JRC 215, LLC:

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Donald A. Smith, the **Chairman** of Jupiter Realty Holdings, Inc., an Illinois corporation, the manager of Jupiter Realty Investment Company 2007, LLC, a Delaware limited liability company, the sole member of JRC 215, LLC, an Illinois limited liability company, who 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 the said instrument as **Chairman** of said corporation on behalf of said limited liability companies, as his own free and voluntary act and as the free and voluntary act of said corporation and said limited liability companies, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 28th day of December, 2007.



Notary Public

My commission expires on _____



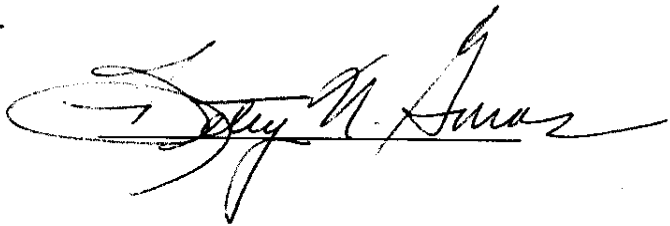
Cook County Clerk's Office

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State of Illinois)
)
County of Cook) ss.

On DEC 27, 2007, before me, BETTY N. GOWOS,
personally appeared RANDALL L. HUNTER, the
VICE PRESIDENT of
URBAN GROWTH PROPERTY LIMITED, personally known to me (or
proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the
within instrument and acknowledged to me that he executed the same in such authorized capacity,
and that by signature on the instrument the person, or the entity upon behalf of which the person
acted, executed the instrument.

WITNESS my hand and official seal.



My commission expires:

OFFICIAL SEAL
BETTY N. GOWOS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12-7-2008

Notary Public of Cook County Clerk's Office

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EXHIBIT A

Legal Description

PARCEL 1:

LOT 2 (EXCEPT THE WEST 40 FEET THEREOF) IN BLOCK 54 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 40 FEET OF LOT 2 AND THE EAST 6 INCHES OF LOT 3 IN BLOCK 54 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THE EAST HALF (EXCEPT THE EAST 6 INCHES THEREOF) OF LOT 3 AND THE EAST 3 INCHES OF WEST HALF OF SAID LOT 3 IN BLOCK 54 IN THE ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF LOT 1 (EXCEPT THE EAST 40 FEET 2 1/2 INCHES THEREOF) LYING NORTH OF THE SOUTH 80.00 FEET THEREOF IN BLOCK 54 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE SOUTH 80.00 FEET OF LOT 1 IN BLOCK 54 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; THE AFORESAID ALSO SOMETIMES DESCRIBED AS BEING:

LOTS 3, 4 AND 5 IN ASSESSOR'S SECOND DIVISION OF LOTS 1 AND 4 IN BLOCK 54 IN THE ORIGINAL TOWN OF CHICAGO IN THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Identification Numbers: 17-09-455-016-0000
17-09-455-013-0000
17-09-455-015-0000

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Common Address: 205-207 and 215-219 West Washington Street & 30 North Wells Street, Chicago, Illinois 60606

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