



Doc#: 1108929102 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/30/2011 03:20 PM Pg: 1 of 9

MEMORANDUM OF CONTRACT

This Document prepared by
and upon recording to be returned to:

Nicole A. Jackson
Applegate & Thorne-Thomsen, P.C.
322 S. Green Street, Suite 400
Chicago, Illinois 60607

(Above Space for Recorder's Use Only)

This Memorandum of Contract (this "Memorandum") is dated as of the 25th day of March, 2011.

WITNESSETH

1. Chicago Title Land Trust Company, not personally but as Trustee, under trust agreement dated July 24, 2009, and known as Trust No. 8002353453 ("**Seller**") owns a certain parcel of land located at 2333 W. Jackson Boulevard in Chicago, Cook County, Illinois, as more particularly described or shown on Exhibit A attached hereto and made a part hereof, together with all buildings, improvements, structures and fixtures located thereon (the "**Property**").
2. Seller has agreed to sell and TCB St. Stephens Limited Partnership, an Illinois limited partnership ("**Purchaser**") has agreed to purchase all of the Property all on the terms and conditions set forth in that certain Purchase and Sale Contract dated March 25, 2011 (the "**Purchase Contract**"), including the payment of a purchase price of \$12,800,000 ("**Purchase Price**"), and an option fee in an amount of \$500,000 (the "**Option Fee**").
3. The Purchase Contract provides that Purchaser must acquire the Property subject to certain contingencies, by October 15, 2011, subject to extensions.
4. The Purchase Contract provides that (i) if certain contingencies are not met and Purchaser notifies Seller in writing that such contingencies have not been met, then (a) Seller shall return the Option Fee, (b) the Purchase Contract shall be terminated and (c) the parties hereto shall have no further rights, obligations or liabilities hereunder; (ii) if all of the contingencies are met and Purchaser fails to acquire the Property by the Closing Date, then (a) Seller shall retain the Option Fee, (b) the Purchase Contract shall become null and void and (c) the parties hereto shall have no further rights, obligations or liabilities hereunder.

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- 5. This Memorandum is not a complete summary of the Purchase Contract. The provisions in this Memorandum shall not be used in interpreting the provisions of the Purchase Contract. In the event of a conflict between this Memorandum and the Purchase Contract, the Purchase Contract shall control. All capitalized terms used but not defined herein shall have the meaning set forth in the Purchase Contract.

IN WITNESS WHEREOF this Memorandum has been duly executed by Seller and Purchaser as of the date and year first above set forth.

SELLER:

Chicago Title Land Trust Company, not personally but as Trustee, under trust agreement dated July 24, 2009, and known as Trust No. 8002353453

By: Barry Chernow
 Name: Barry Chernow
 Its: Holder in Power of Attorney

Purchaser:

TCB ST. STEPHENS LIMITED PARTNERSHIP, an Illinois limited partnership

By: TCB St. Stephens, Inc., an Illinois corporation, its general partner

By: _____
 Name: _____
 Its: _____

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- 5. This Memorandum is not a complete summary of the Purchase Contract. The provisions in this Memorandum shall not be used in interpreting the provisions of the Purchase Contract. In the event of a conflict between this Memorandum and the Purchase Contract, the Purchase Contract shall control. All capitalized terms used but not defined herein shall have the meaning set forth in the Purchase Contract.

IN WITNESS WHEREOF this Memorandum has been duly executed by Seller and Purchaser as of the date and year first above set forth.

SELLER:

Chicago Title Land Trust Company, not personally but as Trustee, under trust agreement dated July 24, 2009, and known as Trust No. 8002353453

By: _____

Name: _____

Its: _____

Purchaser:

TCB ST. STEPHENS LIMITED PARTNERSHIP, an Illinois limited partnership

By: TCB St. Stephens, Inc., an Illinois corporation, its general partner

By:  _____

Name: JACQUES SANDBERG

Its: Authorized Agent

Property of Cook County Clerk's Office

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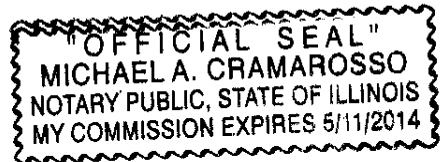
STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, Michael A. Cramarosso, a Notary Public in and for said County, in the State aforesaid, do hereby certify that BARRY CHERNOWSKY, the HOLDER OF POWER OF ATTORNEY, of **CHICAGO TITLE LAND TRUST COMPANY**, as Trustee under Trust Agreement dated July 24, 2009 for Trust No.8002353453, not personally but as Trustee, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Company, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 24th day of March, 2011.

Michael A. Cramarosso
Notary Public

My Commission Expires: _____



(Seal)

STATE OF _____)
) ss.
COUNTY OF _____)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jacques Sandberg, an authorized agent, of TCB St. Stephens, Inc., an Illinois corporation (the "Corporation"), the general partner of **TCB ST. STEPHENS LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Partnership"), 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 his own free and voluntary act and as the free and voluntary act of the Corporation, on behalf of the Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this _____ day of _____, 2011.

Notary Public

My Commission Expires: _____

(Seal)

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STATE OF _____)
) ss.
COUNTY OF _____)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, the _____, of **CHICAGO TITLE LAND TRUST COMPANY**, as Trustee under Trust Agreement dated July 24, 2009 for Trust No.8002353453, not personally but as Trustee, 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/she signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Company, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this _____ day of _____, 2011.

Notary Public

My Commission Expires: _____

(Seal)

STATE OF Illinois)
) ss.
COUNTY OF Cook)

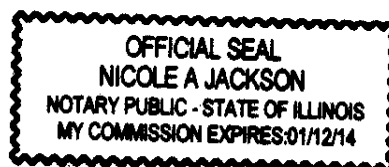
I, Nicole A. Jackson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jacques Sandberg, an authorized agent, of TCB St. Stephens, Inc., an Illinois corporation (the "Corporation"), the general partner of **TCB ST. STEPHENS LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Partnership"), 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 his own free and voluntary act and as the free and voluntary act of the Corporation, on behalf of the Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 24th day of March, 2011.

Nicole A. Jackson
Notary Public

My Commission Expires: 1/12/14

(Seal)



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EXHIBIT A

LEGAL DESCRIPTION

All that tract or parcel of land located in Cook County, Illinois, more particularly described as follows:

PARCEL 1:

THE SOUTH 115 FEET OF LOT 3 (EXCEPT THE EAST 62-1/2 FEET THEREOF) THE NORTH HALF OF LOT 5 (EXCEPT THE SOUTH 10 FEET THEREOF) AND THE SOUTH 116 FEET OF SAID LOT 5, ALL IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 18 INCLUSIVE, (EXCEPT THOSE PARTS OF SAID LOTS TAKEN FOR STREET PURPOSES) IN E. H. SHELTON'S SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 THROUGH 7 AND THE 5 FOOT PRIVATE ALLEY LYING SOUTH OF AND ADJOINING LOTS 1 THROUGH 6, ALL IN THE SUBDIVISION OF THE NORTH 1/2 OF LOT 3 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 1, 2 AND 3 IN THE SUBDIVISION OF THE NORTH 1/2 OF LOT 4 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

LOTS 1 THROUGH 18 IN LOBRAICO'S SUBDIVISION OF PART OF BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE NORTH 5 FEET OF LOT 11, LOT 6 (EXCEPT THE WEST 7 FEET THEREOF) AND ALL OF LOTS 7 THROUGH 10 AND 16 THROUGH 23 IN THE SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE

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NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7:

LOTS 1 THROUGH 6 IN J. A. LANDON'S SUBDIVISION OF LOTS 1, 2, 3, 4, 5 AND THE WEST 7 FEET OF LOT 6 IN THE SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE

14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 8:

LOTS 1 THROUGH 6 IN THE SUBDIVISION OF LOTS 11,12,13,14 AND 15 (EXCEPT THE NORTH 5 FEET OF LOT 11) IN THE SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 9:

ALL THAT PART OF W. GLADYS AVENUE LYING NORTH OF THE NORTH LINE OF THE SOUTH 116 FEET OF THAT PART OF LOT 5 LYING NORTH OF THE NORTH LINE OF W. VAN BUREN STREET IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE NORTH LINE OF THE SOUTH 115 FEET OF THAT PART OF LOT 3 LYING NORTH OF THE NORTH LINE OF W. VAN BUREN STREET (EXCEPT THE EAST 62.5 FEET THEREOF) IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO, AFOREMENTIONED; LYING NORTH OF THE NORTH LINE OF LOTS 13 TO 18 AND SAID NORTH LINE OF LOT 13 PRODUCED EAST 11 FEET IN LOBRAICO'S SUBDIVISION OF PART OF BLOCK 11; LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 12 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED; LYING WEST OF THE WEST LINE OF LOT 23 IN SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO, AFOREMENTIONED; AND LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 12 IN LOBRAICO'S SUBDIVISION TO THE NORTHWEST CORNER OF LOT 23 IN SUBDIVISION OF LOTS 6, 7 AND 8, AFOREMENTIONED; AND LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 1 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED TO THE INTERSECTION OF THE WEST LINE OF LOT 3 AND THE NORTH LINE OF THE SOUTH 115 FEET OF THAT PART OF SAID LOT 3 LYING NORTH OF THE NORTH LINE OF W. VAN BUREN STREET IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED;

ALSO

ALL OF THE NORTH-SOUTH 16 FOOT PUBLIC ALLEY LYING EAST OF THE EAST LINE OF LOTS 1 TO 18, BOTH INCLUSIVE, IN E. H. SHELDON'S SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING WEST OF THE WEST LINE OF LOT 3 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING WEST OF THE WEST LINE OF LOT 1 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED; LYING WEST OF THE WEST LINE OF LOTS 6 AND 7 AND

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THE WEST LINE OF THE 5 FOOT PRIVATE ALLEY BETWEEN SAID LOTS 6 AND 7 IN SUBDIVISION OF THE NORTH HALF OF LOT 3 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 IN E. H. SHELDON'S SUBDIVISION AFOREMENTIONED, TO THE NORTHWEST CORNER OF LOT 6 IN THE SUBDIVISION OF THE NORTH 1/2 OF LOT 3 AFOREMENTIONED AND LYING NORTH OF THE SOUTH LINE OF LOT 18 IN E. H. SHELDON'S SUBDIVISION, PRODUCED EAST TO THE WEST LINE OF LOT 3 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED;

ALSO

ALL OF THE EAST-WEST 16 FOOT PUBLIC ALLEY LYING SOUTH OF THE SOUTH LINE OF LOTS 6, 7 AND 8 IN SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; AND LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 5, BOTH INCLUSIVE, IN J. A. LANDON'S SUBDIVISION OF LOTS 1, 2, 3, 4, 5 AND THE WEST 7 FEET OF LOT 6 IN A SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING NORTH OF THE NORTH LINE OF LOT 9 IN THE SUBDIVISION OF LOTS 6, 7, AND 8 AFOREMENTIONED; LYING EAST OF THE WEST LINE OF LOT 9 IN THE SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED, PRODUCED NORTH 16 FEET TO THE SOUTH LINE OF LOT 5 IN J. A. LANDON'S SUBDIVISION AFOREMENTIONED; AND LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 8 TO THE NORTHEAST CORNER OF LOT 9 IN SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED.

ALSO

ALL OF THE EAST-WEST 16 FOOT PUBLIC ALLEY LYING SOUTH OF THE SOUTH LINE OF LOT 6 IN SUBDIVISION OF LOTS 11,12,13,14 AND 15 (EXCEPT THE NORTH 5 FEET OF LOT 11 IN SUBDIVISION OF LOTS 6, 7 AND 8 IN BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING NORTH OF THE NORTH LINE OF LOTS 16 TO 22, BOTH INCLUSIVE, IN SUBDIVISION OF LOTS 6, 7. AND 8 AFOREMENTIONED; LYING EAST OF THE WEST LINE OF LOT 6 IN SUBDIVISION OF LOTS 11, 12, 13,14 AND 15, EXCEPT THE NORTH 5 FEET OF LOT 11 AFOREMENTIONED, PRODUCED SOUTH 16 FEET TO THE NORTH LINE OF LOT 22 IN SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED; AND LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 3 IN SUBDIVISION OF LOTS 11,12,13,14 AND 15, EXCEPT THE NORTH 5 FEET OF LOT 11 AFOREMENTIONED TO THE NORTHEAST CORNER OF LOT 16 IN SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED;

ALSO

ALL OF THE NORTH-SOUTH 30 FOOT PUBLIC ALLEY LYING WEST OF THE WEST LINE OF LOTS 9, 10 AND 11 IN SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED AND THE WEST LINE OF SAID LOT 9 PRODUCED NORTH 16 FEET TO THE SOUTH LINE OF LOT 5 IN J. A. LANDOR'S SUBDIVISION AFOREMENTIONED, AND LYING WEST OF THE WEST LINE OF LOTS 1 TO 6, BOTH INCLUSIVE, IN THE SUBDIVISION OF LOTS 11,12,13,14 AND 15, EXCEPT THE NORTH 5 FEET OF LOT 11

AFOREMENTIONED AND THE WEST LINE OF SAID LOT 6 PRODUCED SOUTH 16 FEET TO THE NORTH LINE OF LOT 22 IN SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED; LYING EAST OF THE EAST LINE OF LOT 5 IN ROCKWELL'S ADDITION TO CHICAGO

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AFOREMENTIONED, AND LYING EAST OF THE EAST LINE OF LOT 12 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED; LYING NORTH OF THE NORTH LINE OF LOTS 22 AND 23 IN SUBDIVISION OF LOTS 6, 7 AND 8 AFOREMENTIONED; AND LYING SOUTH OF THE SOUTH LINE OF LOTS 5 AND 6 IN J. A. LANDON'S SUBDIVISION AFOREMENTIONED;

ALSO

ALL OF THE NORTH-SOUTH 11 FOOT PUBLIC COURT LYING WEST OF THE WEST LINE OF LOT 5 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING EAST OF THE EAST LINE OF LOT 13 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED; LYING SOUTH OF THE NORTH LINE OF LOT 13 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED PRODUCED EAST 11 FEET TO THE WEST LINE OF LOT 5 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; AND LYING NORTH OF THE

SOUTH LINE OF LOT 13 IN LOBRAICO'S SUBDIVISION AFOREMENTIONED PRODUCED EAST 11 FEET TO THE WEST LINE OF LOT 5 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED;

ALSO

ALL OF THE EAST-WEST 20 FOOT PUBLIC ALLEY AS DEDICATED THROUGH THE CENTER OF LOTS 3, 4 AND 5 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON MAY 26, 1881, AS DOCUMENT NO. 329172 AND ON APRIL 10, 1908, AS DOCUMENT NO. 4185297; SAID ALLEY BEING FURTHER DESCRIBED AS LYING NORTH OF THE NORTH LINE OF LOTS 1 TO 12, BOTH INCLUSIVE, IN LOBRAICO'S SUBDIVISION AFOREMENTIONED; LYING SOUTH OF THE SOUTH LINE OF LOT 7 IN SUBDIVISION OF THE NORTH HALF OF LOT 3 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED, LYING SOUTH OF THE SOUTH LINE OF LOTS 1, 2 AND 3 IN SUBDIVISION OF THE NORTH HALF OF LOT 4 IN BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; AND LYING SOUTH OF THE NORTH LINE OF THE SOUTH 10 FEET OF THE NORTH HALF OF LOT 5 IN BLOCK 11 IN ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; LYING WEST OF THE EAST LINE OF LOT 5 IN BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; AND LYING EAST OF THE WEST LINE OF LOT 3 IN BLOCK 11 OF ROCKWELL'S ADDITION TO CHICAGO AFOREMENTIONED; SAID PUBLIC STREET, PUBLIC ALLEYS AND PUBLIC COURT HEREIN VACATED BEING FURTHER DESCRIBED AS ALL THAT PART OF W. GLADYS AVENUE TOGETHER WITH ALL OF THE NORTH-SOUTH AND EAST-WEST PUBLIC ALLEYS AND PUBLIC COURT IN THE BLOCK BOUNDED BY WEST JACKSON BOULEVARD, W. VAN BUREN STREET, S. WESTERN AVENUE AND S. OAKLEY BOULEVARD.

Commonly known as: 2333 W. Jackson Blvd., Chicago, Illinois

PINS: 17-18-120-055; 17-18-120-089; 17-18-120-090; 17-18-120-091; 17-18-120-092; 17-18-120-093; 17-18-120-094; 17-18-120-095; 17-18-120-096; 17-18-120-097; and 17-18-120-098