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This instrument prepared by
and after recording return to:
Brian A. Cohen, Esq.
DLA Piper LLP (US)
203 North LaSalle Street
Chicago, Illinois 60601



Doc#: 1331239057 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/08/2013 01:27 PM Pg: 1 of 7

This space reserved for Recorder's use only.

MEMORANDUM OF POST-CLOSING AGREEMENT

This Memorandum of Post-Closing Agreement (“**Memorandum**”) is entered into as of November 1, 2013, by and between Lake Tower Development, LLC, a Delaware limited liability company (“**Seller**”), and Patrick C. Dowd and Catherine P. Dowd (together, “**Purchaser**”).

RECITALS:

WHEREAS, Seller and Purchaser are parties to that certain Post-Closing Agreement dated on or about the date hereof (the “**Agreement**”) and relating to the property legally described on Exhibit A attached hereto (the “**Property**”). The parties desire to enter into this Memorandum for the purpose of providing third parties with notice of the repurchase right contained therein.

NOW, THEREFORE, in consideration of the mutual benefits to be received by each of Purchaser, Contractor and Seller, the receipt and sufficiency of which are hereby acknowledged, Purchaser, Contractor and Seller hereby agree as follows:

1. **Recitals Incorporated.** The Recitals set forth above are incorporated into this Memorandum and shall be deemed to be terms and provisions hereof, the same as if fully set forth in this Paragraph 1.

2. **Right of Repurchase.** The Agreement contains, among other things, a right of repurchase in favor of Seller providing Seller the right, which Seller may exercise at its sole election, to repurchase the Property from Purchaser for a purchase price specified therein upon a default by Purchaser under the Agreement.

3. **Collateral Assignment.** In addition, the Agreement contains, among other things, a collateral assignment of the rights of Purchaser in the Construction Contract entered into by and between Purchaser and Contractor for the construction of a home on the Property.

Box 400-CTCC

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4. **Zoning Changes.** The Agreement also provides that Purchaser shall not seek any changes to the zoning of the Property without Seller's prior written approval, which Seller may withhold in its sole discretion.

5. **Agreement Controls Memorandum.** This Memorandum is only intended to provide notice of the existence of the Agreement and Seller's ability to exercise the right of repurchase described therein, and this Memorandum shall not be deemed to amend or modify any of the terms or provisions of the Agreement. In the event of any conflict between the provisions of the Agreement and those of this Memorandum, the provisions of the Agreement shall control.

6. **Counterparts.** This Memorandum may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.

SIGNATURE PAGE FOLLOWS

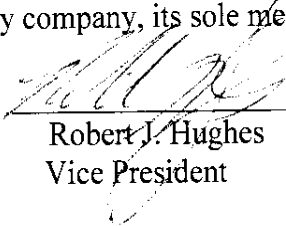
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IN WITNESS WHEREOF this Memorandum of Post-Closing Agreement is executed as of the day and year first above written.


SELLER:

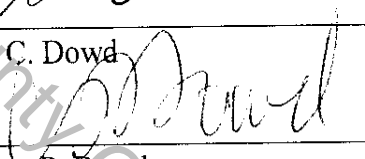
LAKE TOWER DEVELOPMENT, LLC,
a Delaware limited liability company

By: **2520 PT Sub, LLC,** a Delaware limited liability company, its sole member

By: 
Name: Robert J. Hughes
Its: Vice President

PURCHASER:


Patrick C. Dowd


Catherine P. Dowd

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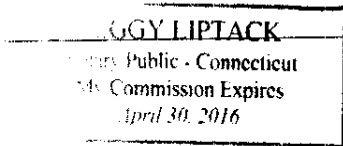
STATE OF CT)
) SS.
COUNTY OF Tolland)

I, Tanya Liptack, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert J. Hughes, Vice President of 2520 PT Sub, LLC, a Delaware limited liability company, which is the sole member of Lake Tower Development, 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 said instrument as his own free and voluntary act and as the 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 28th day of October, 2013.

Tanya Liptack
Notary Public

My commission expires:



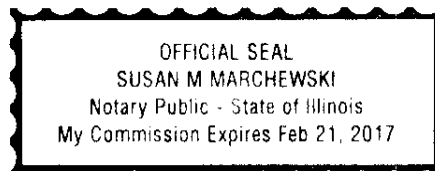
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, SUSAN M. MARCHEWSKI, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Patrick C. Dowd and Catherine F. Dowd, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 1 day of ~~October~~ NOVEMBER, 2013.

Susan M. Marchewski
Notary Public

My commission expires:



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Exhibit A

Legal Description

PARCEL 1A:

LOTS 19 AND 19* IN LINCOLN PARK 2520 SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 24, 2011 AS DOCUMENT NUMBER 1129722061, AS RE-RECORDED NOVEMBER 23, 2011 AS DOCUMENT 1132729082, IN COOK COUNTY, ILLINOIS.

PARCEL 1B: (PARCEL C-19 (LEVEL 1))

THE SOUTHWESTERLY 27.00 FEET OF THE NORTHEASTERLY 134.67 FEET (AS MEASURED PERPENDICULARLY) OF THE FOLLOWING DESCRIBED PARCEL:

PARCEL C:

LEVEL 1:

THAT PART OF LOT 2*, HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +12.06 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +22.14 FEET, CHICAGO CITY DATUM AND TWO INCLINED PLANES WHOSE SURFACE ELEVATIONS ARE SHOWN ON THE TABLES BELOW:

ELEVATION TABLE A

ELEVATION POINT	CHICAGO CITY DATUM
"A"	+22.97'
"B"	+22.97'
"C"	+22.47'
"D"	+22.47'

ELEVATION TABLE B

ELEVATION POINT	CHICAGO CITY DATUM
"B"	+26.72'
"E"	+26.72'
"D"	+26.22'
"F"	+26.22'

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AND THAT PART OF LOT 2F, HAVING AS A LOWER LIMIT A HORIZONTAL PLANE OF ELEVATION +12.06 FEET, CHICAGO CITY DATUM, AND HAVING AS AN UPPER LIMIT A HORIZONTAL PLANE OF ELEVATION +26.47 FEET, CHICAGO CITY DATUM, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A NORTHWEST CORNER OF SAID LOT 2*, BEING ALSO THE SOUTHWEST CORNER OF LOT 13; THENCE NORTH 67 DEGREES 30 MINUTES 00 SECONDS EAST, ALONG A NORTHWESTERLY LINE OF SAID LOT, BEING ALSO THE SOUTHEASTERLY LINE OF LOTS 13 THROUGH 23 INCLUSIVE, 296.67 FEET TO AN ANGLE CORNER IN SAID LOT 2* AND THE SOUTHEAST CORNER OF LOT 23 AFORESAID; THENCE SOUTH 22 DEGREES 30 MINUTES 00 SECONDS EAST, PERPENDICULAR TO THE LAST DESCRIBED LINE, 20.67 FEET; THENCE SOUTH 67 DEGREES 30 MINUTES 00 SECONDS WEST, ALONG A LINE DRAWN 20.67 FEET (AS MEASURED PERPENDICULARLY) SOUTHERLY OF AND PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOT, A DISTANCE OF 296.67 FEET TO A POINT ON THE WESTERLY LINE OF LOT 2F; THENCE NORTH 22 DEGREES 30 MINUTES 00 SECONDS WEST, ALONG SAID WESTERLY LINE AND ALONG A WESTERLY LINE OF LOT 2* AFORESAID, 20.67 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING;

ALL IN LINCOLN PARK 2520 SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 24, 2011 AS DOCUMENT NUMBER 1129722061, AND RE-RECORDED NOVEMBER 23, 2011 AS DOCUMENT NUMBER 1132729082, IN COOK COUNTY, ILLINOIS.

EASEMENT PARCEL 1C:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF THE ABOVE DESCRIBED PARCELS 1A AND 1B, CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY LAKE TOWER DEVELOPMENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY DATED OCTOBER 27, 2011 AND RECORDED OCTOBER 27, 2011 AS DOCUMENT 1130029045 AS AMENDED BY AMENDMENT RECORDED JUNE 20, 2012 AS DOCUMENT 1217222013;

- i) FOR THE PURPOSE OF INGRESS AND EGRESS FOR MAINTENANCE, STRUCTURAL SUPPORT, USE OF CERTAIN FACILITIES, ENCROACHMENTS, PEDESTRIAN EMERGENCY EGRESS, AND FOR COMMON WALLS, FLOORS AND CEILINGS AND USE OF THE PARK OVER THOSE PARTS OF THE RESIDENTIAL PARCEL AS DESCRIBED THEREIN; AND
- ii) FOR THE PURPOSE OF INGRESS AND EGRESS FOR MAINTENANCE, STRUCTURAL SUPPORT, USE OF CERTAIN FACILITIES, ENCROACHMENTS,

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GARAGE ACCESS AND LOADING DOCK WITHIN THE GARAGE PARCEL AS DESCRIBED THEREIN.

EASEMENT PARCEL 1D:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1A AND 1B, AS CREATED BY SECTION 4c OF THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS MADE BY LAKE TOWER DEVELOPMENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY DATED OCTOBER 27, 2011 AND RECORDED OCTOBER 27, 2011 AS DOCUMENT 1130029045 AS AMENDED BY AMENDMENT RECORDED JUNE 20, 2012 AS DOCUMENT 1217222013, FOR THE PURPOSE OF INGRESS AND EGRESS BETWEEN SAID PARCEL 1A AND 1B AND THE GARAGE (AS DESCRIBED THEREIN) OVER THE FOLLOWING DESCRIBED LAND:

PARCEL C AS DESCRIBED IN SAID DECLARATION AMENDMENT 1217222013 ON EXHIBIT K AND DEPICTED ON EXHIBIT L (EXCEPT THAT PART FALLING IN PARCEL C-19 IN PARCEL 1B HEREIN).

*LOTS ARE AIR RIGHTS

*LOTS ARE AIR RIGHTS

ADDRESS: Vacant lot adjacent to 2550 N. Lakeview, Chicago, Illinois 60614

PINS: part of 14-28-319-064 (Lots 2 and 2*)
14-28-319-092 (Lots 19 and 19*)