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MEMORANDUM OF AGREEMENT

2014010046
ACQUEST TITLE

This document prepared by and upon recording shall be returned to:
Jeffrey M. Brickman
Cohon Raizes & Regal LLP
208 S. LaSalle Street, Suite 1860
Chicago, Illinois 60604



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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/02/2014 03:00 PM Pg: 1 of 4

MEMORANDUM OF AGREEMENT FOR SALE OF DEVELOPMENT RIGHTS

This Memorandum of Agreement for Sale of Development Rights (this "Memorandum") is dated as of the 27th day of March, 2014.

WITNESSTH

1. Chicago Title Land Trust Company, not individually but as successor trustee, under Trust Agreement No. 1092556 dated January 5, 1989 ("Seller") owns real estate commonly known as 1555-1565 North LaSalle Street and 121-129 West North Avenue, Chicago, Illinois (the "Real Estate") which is legally described on the attached Exhibit A.

2. Seller has entered into an Agreement with Clark & North, LLC, an Illinois limited liability company ("Buyer") to acquire certain development rights of the Real Estate on the terms and conditions set forth in that certain Agreement for Sale of Development Rights dated January 28, 2014 (the "Agreement"), specifically:

All Floor Area Ratio, as defined in the Chicago Zoning Ordinance, above a 1.0 Floor Area Ratio and except all residential unit density attributable to the Property hereby conveyed, as more specifically provided for in that certain Agreement for Sale of Development Rights by and between Clark & North, LLC and Chicago Title Land Trust Company, as successor trustee, under Trust Agreement No. 1092556 dated January 5, 1989.

3. The parties acknowledge that this Memorandum does not contain all of the terms, covenants or provisions of the Agreement but is only intended to provide notice by virtue of being recorded in the Office of the Recorder of Cook County, IL. The Agreement and any assignment thereof shall control and govern with respect to any conflict between the terms and provisions herein set forth and those in the Agreement.

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

SELLER:

Attached exoneration rider is incorporated herein

Chicago Title Land Trust Company, not Individually but as successor trustee under Trust Agreement No. 1092556 dated January 5, 1989

By: *Sheila Davenport*
Its: ASSISTANT VICE PRESIDENT

BUYER:

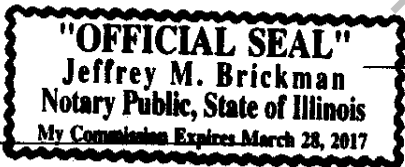
Clark & North, LLC, an Illinois limited liability company

By: *x Melvin Potash*
Its: Manager

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Jeffrey M. BRICKMAN, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Melvin Potash who is personally known to me to be the same person whose name is subscribed to the foregoing instruments appeared before me this day in person and acknowledged that he or she signed and delivered the said instrument as his or her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of March, 2014.



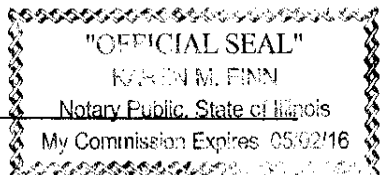
Jeffrey M. Brickman
Notary Public

Commission expires _____

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Karen M. Finn, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SHEILA DAVENPORT who is personally known to me to be the same person whose name is subscribed to the foregoing instruments appeared before me this day in person and acknowledged that he or she signed and delivered the said instrument as his or her own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th day of March, 2014.



Karen M. Finn
Notary Public

Commission expires _____

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EXCULPATORY CLAUSE FOR CHICAGO TITLE LAND TRUST COMPANY, AS TRUSTEE

It is expressly understood and agreed by and between the parties hereto, anything to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Chicago Title Land Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

County Clerk's Office

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EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

THE NORTH 85.05 FEET OF LOT 1 (EXCEPT THE EAST 30 FEET THEREOF) IN CHICAGO LAND CLEARANCE COMMISSION NO. 3, BEING A CONSOLIDATION OF LOTS AND PARTS OF LOTS AND VACATED ALLEYS IN BRONSON'S ADDITION TO CHICAGO AND CERTAIN RESUBDIVISIONS, ALL IN THE NORTHEAST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE NORTH 17 FEET OF LOT 1 (EXCEPT THE WEST 14 FEET AND THE EAST 30 FEET THEREOF) IN THE SUBDIVISION OF LOT 108 (EXCEPT THE SOUTH 120 FEET THEREOF) IN BRONSON'S ADDITION, AFORESAID, IN COOK COUNTY, ILLINOIS.

17-04-206-009-0000

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