

# UNOFFICIAL COPY



Doc#: 1419517100 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 07/14/2014 02:38 PM Pg: 1 of 5

## MEMORANDUM OF EARN OUT RIDER

St. Luke's Church of God in Christ, also known as St. Luke's Church of God and Christ (the "Seller") and 915 Orleans LLC, an Illinois limited liability company ("Owner") hereby record this Memorandum of Earn Out Rider in order to memorialize certain agreements and transactions between Seller and Owner.

1. Owner acquired from Seller that certain real property (the "Property"), legally described on Exhibit A attached hereto, by virtue of a deed dated June 25, 2014 and recorded immediately prior to this instrument in the Office of the Recorder of Deeds of Cook County ("Recorder's Office").

2. As additional consideration for the Property, Owner and Seller agreed by means of a rider to their contract (the "Earn Out Rider") that upon the occurrence of certain conditions, Seller shall be entitled to receive from Owner, additional consideration the amount of which shall be at least \$900,000.00 and shall not exceed \$2,100,000.00, depending upon the occurrence or non-occurrence of those certain conditions.

3. Any amount due to Seller pursuant to the Earn Out Rider shall be due and payable in full on the date upon which any construction mortgage securing new construction financing obtained by Owner is recorded in the Recorder's Office. Seller shall acknowledge receipt of any such sum in a document that shall be recorded in the Recorder's Office to evidence payment in full.

4. This Memorandum shall be released (or deemed released) and Seller shall have no further rights to payment under the Earn Out Rider on the first to occur of:

- (a) payment in full of all sums due hereunder;
- (b) receipt by Seller of reasonable evidence that no amounts shall become due hereunder;

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(c) the date which is two (2) calendar years after the date of the recording hereof.

5. Seller acknowledges that if, and to the extent that, Seller receives additional sales consideration by virtue of the occurrence of certain conditions more fully described in the Earn Out Rider, Seller will then be obligated to pay an additional real estate commission to its broker CBRE and to the brokers representing Owner, namely Rick Lillie of Ascend Real Estate Consultants, LLC and Rick DeMaria as more fully described in Paragraph 13 of the Contract. Seller covenants to make such payments out of the proceeds to be received by virtue of the operation of this Earn Out Rider.

6. All rights of Seller hereunder shall be terminated and extinguished upon the recording with the Recorder's Office of an affidavit, signed by an officer or principal of Owner (to which written evidence shall be attached), demonstrating that at least one of the conditions for payment to Seller of additional sums under the Earn Out Rider has not been met and that consequently no Earn Out Payment is due or shall ever become due.

The parties have executed this Memorandum on the 25<sup>th</sup> day of June, 2014.

**SELLER:**

**OWNER:**

ST. LUKE'S CHURCH OF GOD IN CHRIST a/k/a ST. LUKE'S CHURCH OF GOD AND CHRIST      915 ORLEANS LLC, an Illinois limited liability company

By: [Signature]  
Name: Freda C. Dickerson  
Its: Attorney

By: 915 Orleans Holdings, LLC, a Delaware limited liability company its Sole Member

By: Orleans LLC, an Illinois limited liability company, its Manager

By: AREG Management LLC, an Illinois limited liability company, its Manager

By: [Signature]  
Walter A. Rebenson,  
Manager



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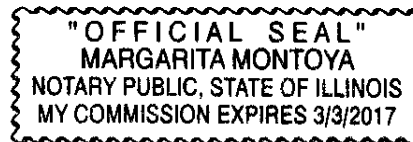
STATE OF ILLINOIS )  
 ) ss. ACKNOWLEDGEMENT  
 COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Robert C. L. Dickinson, personally known to be the ~~President~~ <sup>Attorney</sup> of the Executive Board of St. Luke's Church of God in Christ appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his own free and voluntary act of said entity, for the uses and purposes therein set forth.

Witness my hand and Notarial Seal this 25 day of June, 2014.

Margarita Montoya  
 Notary Public

My commission expires: 3/3/17, 2014. {SEAL}



This instrument was prepared by:

Robert G. Higgins  
 Higgins Law Office  
 200 West Adams Street  
 Suite 2220  
 Chicago, Illinois 60606

**AFTER RECORDING MAIL TO:**

Robert G. Higgins  
 Higgins Law Office  
 200 West Adams Street  
 Suite 2220  
 Chicago, Illinois 60606

**SEND SUBSEQUENT TAX BILLS TO:**

c/o Ascend Real Estate Group, LLC  
 912 West Lake Street  
 Chicago, Illinois 60607

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## EXHIBIT A

### LEGAL DESCRIPTION

Lots 18, 19, 20, 21, 22, 23, 24, 25 and 26 in Block 22 in Johnston Roberts and Storr's Addition to Chicago, being a Subdivision of the West Half of the Southeast Quarter, Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

**COMMON ADDRESS:** 901 North Orleans  
Chicago, Illinois 60610

**PERMANENT INDEX NOS.** 17-04-429-001  
17-04-429-002  
17-04-429-015  
17-04-429-009

Property of Cook County Clerk's Office