

# UNOFFICIAL COPY

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



Doc#: 1424634108 Fee: \$52.00  
RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A.Yarbrough  
Cook County Recorder of Deeds  
Date: 09/03/2014 03:04 PM Pg: 1 of 8

PINS:  
17-10-300-003-0000  
17-10-300-004-0000

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2/2

*This space reserved for Recorder's use only.*

## MEMORANDUM OF AGREEMENT

3 This Memorandum of Agreement ("**Memorandum**") is entered into as of September 3, 2014, by and between **AG OCG 360 NORTH MICHIGAN, L.L.C.**, a Delaware limited liability company ("**360 Owner**") and **MICHIGAN WACKER ASSOCIATES, LLC**, a Delaware limited liability company having an address c/o Masterworks Development Corporation, 49 West 45th Street, 8th Floor, New York, NY 10036 ("**75 Owner**"). 360 Owner and 75 Owner are sometimes referred to singularly as a "**Party**" and collectively as the "**Parties.**"

### RECITALS:

**WHEREAS**, 360 Owner and 75 Owner are parties to that certain Agreement for Grant of Easement dated on or about the date hereof (the "**Agreement**") and relating to the property commonly known as 360 North Michigan Avenue, Chicago, Illinois, and legally described on Exhibit A attached hereto (the "**360 Parcel**"), and the property commonly known as 75 East Wacker Drive, Chicago, Illinois, and legally described on Exhibit B attached hereto (the "**75 Parcel**"). The Parties desire to enter into this Memorandum for the purpose of providing third parties with notice of certain surviving rights and obligations contained therein.

**NOW, THEREFORE**, in consideration of the mutual benefits to be received by each of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties 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. **No Objection/Support for Improvements.** The Agreement provides, among other things, that subject to and on the terms and conditions provided in Section 7 of the Agreement, the 75 Owner will not object to, and will reasonably cooperate with and support 360 Owner's applications for certain approvals, subject to certain conditions set forth in the Agreement, including requiring the Parties to submit certain disputes to arbitration with a right to

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terminate the Agreement if the 75 Owner fails to comply with the terms of any arbitration decision with the time and upon the terms provided therein..

3. **Termination Option.** In addition, subject to and on the terms provided in Section 9, the Agreement sets forth certain terms and conditions upon which the 360 Owner shall have the option and right to terminate the Agreement.

4. **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.

7. **Termination.** This Memorandum shall terminate upon the termination of the Agreement or upon the termination of the Easement Agreement. Each Party shall execute any and all documents reasonably requested by the other Party to evidence such termination.

*SIGNATURE PAGE FOLLOWS*

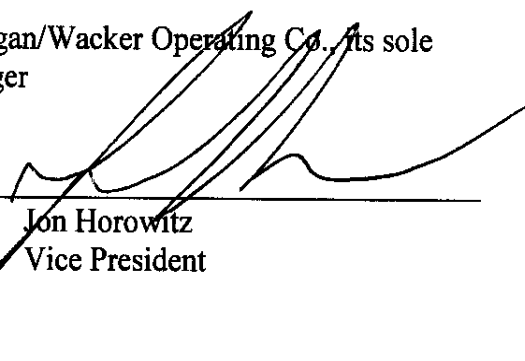
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**IN WITNESS WHEREOF** this Memorandum of Agreement is executed as of the day and year first above written.

## **75 OWNER**

**MICHIGAN WACKER ASSOCIATES, LLC**, a Delaware limited liability company having an address c/o Masterworks Development

By: Michigan/Wacker Operating Co., its sole Manager

By:   
Name: Jon Horowitz  
Title: Vice President

## **360 OWNER:**

**AG-OCG 360 NORTH MICHIGAN, L.L.C.**, a Delaware limited liability company

By: AG-OCG 360 North Michigan Parent, L.L.C., a Delaware limited liability company, its sole member

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

**75 OWNER**

**MICHIGAN WACKER ASSOCIATES, LLC**, a Delaware limited liability company having an address c/o Masterworks Development

By: Michigan/Wacker Operating Co., its sole Manager

By: \_\_\_\_\_  
Name: Jon Horowitz  
Title: Vice President

**360 OWNER:**

**AG-CCG 360 NORTH MICHIGAN, L.L.C.**, a Delaware limited liability company

By: AG-CCG 360 North Michigan Parent, L.L.C., a Delaware limited liability company, its sole member

By: AG Real Estate Manager, Inc., a Delaware corporation, its manager

By: \_\_\_\_\_  
Name: Daniel Rudin  
Title: Vice President





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## Exhibit A

### Legal Description of the 360 Parcel

THAT PART OF LOTS 3 AND 4 IN LOOMIS AND OTHERS RESUBDIVISION OF LOTS 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH THE SOUTHEASTERLY LINE OF EAST WACKER DRIVE (RIVER STREET) WITH THE SOUTHWESTERLY LINE OF THE NORTHEASTERLY HALF OF SAID LOT 4 IN LOOMIS AND OTHERS RESUBDIVISION AND RUNNING; THENCE NORTHEASTERLY ALONG THE SOUTHEASTERLY LINE OF SAID WACKER DRIVE (RIVER STREET) A DISTANCE OF 62.55 FEET; THENCE SOUTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 92 DEGREES 31 MINUTES 33 SECONDS, AS MEASURED FROM SOUTHWESTERLY TO SOUTHEASTERLY WITH THE LAST DESCRIBED LINE, A DISTANCE OF 100.57 FEET TO A POINT ON THE NORTHWESTERLY LINE OF NORTH MACCHESNEY COURT, SAID POINT BEING ALSO ON THE SOUTHEASTERLY LINE OF LOT 3 AFORESAID AND 61.79 FEET NORTHEASTERLY OF THE SOUTHWESTERLY LINE OF THE NORTHEASTERLY HALF OF LOT 4 AFOREMENTIONED, AS MEASURED ALONG SAID NORTHWESTERLY LINE OF NORTH MACCHESNEY COURT; THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF NORTH MACCHESNEY COURT, SAID NORTHWESTERLY LINE BEING HERE ALSO THE SOUTHEASTERLY OF LOTS 3 AND 4 AFORESAID, A DISTANCE OF 61.79 FEET TO SAID SOUTHWESTERLY LINE OF THE NORTHEASTERLY HALF OF LOT 4; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF NORTHEASTERLY HALF OF LOT 4, A DISTANCE OF 100.61 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PINS:

17-10-300-003-0000 (87 E. Wacker), CHGO, 12 60601  
 17-10-300-004-0000 (83 E. Wacker), CHGO, 12 60601

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## EXHIBIT B

### Legal Description of the 75 Parcel

#### PARCEL 1:

THAT PART OF THE SOUTHWEST ½ OF LOT 4 AND ALL OF LOTS 5 AND 6 (TAKEN AS A TRACT) LYING NORTHEASTERLY OF THE BOUNDARY LINE ESTABLISHED BY AGREEMENT RECORDED AS DOCUMENT 16826204 IN THE SUBDIVISION OF LOTS 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

EASEMENT FOR CONCRETE WALL AND FOOTINGS OF THE BUILDING LOCATED ON PARCEL 1 CREATED BY AGREEMENT BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 1, 1945 AND KNOWN AS TRUST NUMBER 6365 AND SOUTHERN REALTY COMPANY, A CORPORATION OF ILLINOIS DATED FEBRUARY 8, 1957 AND RECORDED FEBRUARY 14, 1957 AS DOCUMENT NUMBER 16826204 OVER THE FOLLOWING DESCRIBED LAND:

THAT PART OF LOTS 5 AND 6, LYING SOUTHWESTERLY OF THE BOUNDARY LINE DESCRIBED IN THE AFORESAID DOCUMENT 16826204 IN THE SUBDIVISION OF LOTS 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18 AND 19 IN BLOCK 4 IN FORT DEARBORN ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.