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RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/15/2015 09:46 AM Pg: 1 of 6

*prepared by*

**Record and Return To:**

**Philip S. Brody, Esq.**  
**55 Fifth Avenue - 15<sup>th</sup> Floor**  
**New York, New York 10003**

## MEMORANDUM OF CO-TENANCY AGREEMENT

THIS MEMORANDUM OF CO-TENANCY AGREEMENT (the "Memorandum") is executed January 12, 2015, by and among ASHLANDDEVON EQUITIES LLC, an Illinois limited liability company, ASHLAND DEVON LAPIN LLC, an Illinois limited liability company, and ASHLAND DEVON PB LP, an Illinois limited partnership, each having an address of c/o Time Equities, Inc., 55 Fifth Avenue, 15<sup>th</sup> Floor, New York, New York (each of the foregoing being sometimes hereinafter referred to individually as an "Owner" and collectively as the "Owners"), upon the terms, provisions and conditions hereinafter set forth.

### RECITALS:

1. Each Owner has acquired an undivided interest in the real property more particularly described on Exhibit A attached hereto and made a part hereof for all purposes, together with any and all improvements located thereon (collectively, the "Property"), for the purpose of investing in, holding, maintaining, operating, selling, leasing and otherwise dealing with the Property.

2. On the date hereof, the Owners entered into a certain Tenants In Common Agreement (the "Co-Tenancy Agreement") as co-tenants of the Property, to set forth and recognize the respective rights and obligations of each of the Owners relating to the acquisition, ownership, operation, sale and maintenance of the Property, all as more particularly described in the Co-Tenancy Agreement.

3. The Owners desire to execute this Memorandum for the purpose of giving notice to third parties of the respective rights of the Owners under the Co-Tenancy Agreement.

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NOW, THEREFORE, in consideration of the premises and the mutual covenants of the Owners set forth in the Co-Tenancy Agreement, the Owners hereby agree as follows:

The Owners hereby enter into the Co-Tenancy Agreement and confirm their undertaking to carry on, as co-tenants, the activities of acquiring, owning, operating, selling, leasing, maintaining and otherwise dealing with the Property in accordance with and subject to the terms and provisions of the Co-Tenancy Agreement, the term of which shall continue until the termination of the Co-Tenancy Agreement in accordance with the terms thereof.

The Owners hereby agree that the terms and provisions of this Memorandum are in all things subject to, and dependent upon, and shall be construed in conjunction with, all of the terms and provisions of the Co-Tenancy Agreement, and each of the terms, covenants, conditions and provisions of the Co-Tenancy Agreement, are hereby incorporated herein by this reference for all purposes. The terms, covenants, conditions and provisions of this Memorandum and the Co-Tenancy Agreement shall run with the Property and shall be binding upon and shall inure to the benefit of the Owners and their respective heirs, executors, administrators, legal representatives, successors and assigns and on all parties having or acquiring any right, title or interest in the Property or any part thereof or any interest therein, subject, however, to the restrictions on assignments and transfers set forth in the Co-Tenancy Agreement.

The owners hereby acknowledge that they have waived certain partition rights in accordance with the terms of the Co-Tenancy Agreement.

This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

[Remainder of Page Intentionally Left Blank]

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ASHLANDDEVON EQUITIES LLC,  
an Illinois limited liability company

By: TEI Pioneer Manager LLC, Manager

By:   
James Peterson, Manager

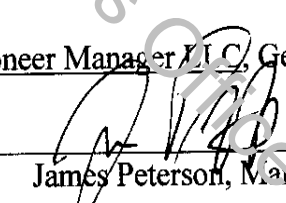
ASHLAND DEVON LAPIN LLC,  
an Illinois limited liability company

By: TEI Pioneer Manager LLC, Manager

By:   
James Peterson, Manager

ASHLAND DEVON PB LP,  
an Illinois limited partnership

By: TEI Pioneer Manager LLC, General Partner

By:   
James Peterson, Manager

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## ACKNOWLEDGMENT

STATE OF Illinois )  
 ) ss.:  
 COUNTY OF Cook )

On the 9th day of January in the year 2015, before me, the undersigned, personally appeared James Peterson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Gail L. Candela  
 Notary Public

*Office of Cook County Clerk's Office*

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## EXHIBIT A

[Legal Description]

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CHICAGO TITLE INSURANCE COMPANY  
COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A (CONTINUED)

ORDER NO. : 1409 ST5152720 FSC

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

THE NORTH 125 FEET OF THAT PART SOUTH OF THE SOUTH LINE OF PRATT AVENUE OF THE EAST 64 FEET OF THAT PART WEST OF THE WEST LINE OF ASHLAND AVENUE OF LOT 1 IN THE SUBDIVISION OF THAT PART LYING EAST OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP THEREOF RECORDED MAY 9, 1872 IN BOOK 1 OF PLATS, PAGE 60, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EAST 34 FEET OF LOT 1 MANN'S ADDITION TO ROGERS PARK, BEING A SUBDIVISION IN THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF CLARK STREET, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 13 AND 14 IN SICKINGER'S SUBDIVISION OF LOTS 7 AND 8 IN THE SUBDIVISION BY L. C. PAINE FREER RECEIVER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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