

# UNOFFICIAL COPY



This instrument prepared by and after recording send to:  
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203 North LaSalle Street  
Suite 1900  
Chicago, Illinois 60601-1293

Doc# 1627129009 Fee \$48.00  
RHSP Fee:\$9.00RPRF Fee \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 09/27/2016 10:04 AM Pg: 1 of 6

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

## MEMORANDUM OF CONTINGENT OBLIGATIONS

**THIS MEMORANDUM OF CONTINGENT OBLIGATIONS** (the "**Memorandum**") is made as of this 26<sup>th</sup> day of September, 2016 (the "**Memorandum Effective Date**"), by and among **IL-TRIBUNE TOWER, LLC**, a Delaware limited liability company ("**Seller**"), and **TRIBUNE TOWER PLAZA (CHICAGO) OWNER, LLC**, a Delaware limited liability company ("**Owner**"), with reference to the following:

A. Seller owned that certain real property located in the City of Chicago, Cook County, Illinois, as more particularly described on Exhibit A attached hereto (the "**Property**").

B. Owner's affiliate, CIM Acquisitions, LLC, a California limited liability company, ("**CIM**") and Seller entered into that certain Agreement of Purchase and Sale dated as of August 26, 2016 (as amended, the "**Purchase Agreement**"), whereby Seller agreed to convey title to the Property to CIM or its designee, and CIM agreed to purchase the Property from Seller, upon the terms and conditions as set forth in the Agreement.

C. CIM designated Owner as the entity to whom Seller should convey the Property and Seller conveyed the Property to Owner pursuant to the Purchase Agreement.

D. Pursuant to the Contingent Obligations Agreement between Owner and Seller (the "**Contingent Obligations Agreement**") dated as of September \_\_, 2016 (the "**COA Effective Date**"), if certain conditions are met, Owner has an ongoing obligation to pay to Seller an amount set forth in the Contingent Obligations Agreement in connection therewith (the "**Contingent Payment Obligation**"), pursuant to the terms of the Contingent Obligations Agreement.

E. Owner and Seller wish to record this Memorandum to give notice of Owner's obligation to pay the Contingent Payment Obligation if and when the conditions to payment set forth in the Contingent Obligations Agreement are met.

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NOW, THEREFORE, in furtherance of the foregoing, and for good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. All of the terms and conditions as set forth in the Contingent Obligations Agreement are incorporated herein by this reference as though fully set forth herein. Any term not specifically defined in this Memorandum shall have the meaning set forth in the Contingent Obligations Agreement.

2. Pursuant to the Contingent Obligations Agreement, Owner is obligated to pay to Seller the Contingent Payment Obligation subject to and conditioned upon the satisfaction of certain conditions more particularly described in the Contingent Obligations Agreement.

3. Payment of the Contingent Payment Obligation is an obligation jointly and severally of Owner, its successors and assigns, and all future owners of all or any portion of the Property, which shall run with land and shall be binding upon the Property until a date up to but no later than five (5) years after the COA Effective Date, unless extended or earlier terminated pursuant to the terms of the Contingent Obligations Agreement (the "**Termination Date**"). In the event of any sale or transfer of the Property or any interest therein prior to the Termination Date, the obligations of Owner under the Contingent Obligations Agreement shall survive any such sale or transfer and shall be automatically binding upon the assignee or transferee of Owner without the necessity of signing or delivering any further documents. The term "Seller" shall be deemed to include any successors or assigns of Seller. The parties acknowledge that pursuant to and as more particularly set forth in the Contingent Obligations Agreement, the obligations of Owner are and shall be subject and subordinate to the lien of any Qualifying First Mortgage (as defined in the Contingent Obligations Agreement).

4. Seller is hereby granted a lien upon the Property, which lien shall and does secure the amount due for the Contingent Payment Obligation.

5. This Memorandum is not intended to modify or alter in any way the terms and conditions of the Contingent Obligations Agreement. If there is any inconsistency between the provisions of this Memorandum and the Contingent Obligations Agreement, the provisions of the Contingent Obligations Agreement shall control.

6. This Memorandum may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument which may be recorded by either party.


[SIGNATURES APPEAR ON FOLLOWING PAGE(S)]



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**OWNER:**

**TRIBUNE TOWER PLAZA (CHICAGO)  
OWNER, LLC**, a Delaware limited liability  
company

By: 

Name: David Thompson

Title: Vice President  
and  
Chief Financial Officer

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid,  
do hereby certify that \_\_\_\_\_, the \_\_\_\_\_ of TRIBUNE  
TOWER PLAZA (CHICAGO) OWNER, LLC, 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/she) signed and delivered such instrument as (his/her) own free and  
voluntary acts for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal, this \_\_\_\_ day of September, 2016.

\_\_\_\_\_  
Notary Public

**SEE  
ATTACHED**

My Commission Expires: \_\_\_\_\_

[COA Memorandum Signature Page]

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## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of LOS ANGELES

On SEPT. 22, 2018 before me, SANDRA LEA JONES, Notary Public,  
(here insert name of the officer)

personally appeared DAVID THOMPSON who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Sandra Lea Jones* (Seal)



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## EXHIBIT A TO MEMORANDUM

### LEGAL DESCRIPTION

ALL THAT PART OF VACATED EAST HUBBARD STREET LYING SOUTH OF BLOCK 9 IN KINZIE'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN AND THAT PART OF BLOCK 7 IN SAID KINZIE'S ADDITION TO CHICAGO, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 IN BLOCK 9 IN SAID KINZIE'S ADDITION TO CHICAGO, ALSO BEING A POINT ON THE EAST RIGHT OF WAY LINE FOR NORTH MICHIGAN AVENUE: THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG SAID EAST RIGHT OF WAY, 107.43 FEET TO THE NORTH RIGHT LINE OF EAST NORTH WATER STREET; THENCE NORTH 77 DEGREES 32 MINUTES 03 SECONDS EAST, ALONG SAID NORTH RIGHT OF WAY, 154.86 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 74.00 FEET TO A POINT ON THE SOUTH LINE OF SAID BLOCK 9; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, ALONG SAID SOUTH LINE, 151.21 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

435 N. Michigan Ave  
Chicago, IL 60611

PIN # 17-10-134-001-0000  
17-10-130-002-0000