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MEMORANDUM OF TENANTS IN COMMON AGREEMENT

RECORDING REQUESTED BY)
)
Burke, Warren, MacKay & Serritella,)
P.C.)
330 N. Wabash Avenue, Suite 2100)
Chicago, IL 60611)
Attention: Kenneth H. Richman, Esq.)



Doc# 1629129074 Fee \$92.00
RHSP Fee:\$9.00RPRF Fee \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/17/2016 04:15 PM Pg: 1 of 10

Above Space for Recorder's Use

MEMORANDUM OF TENANTS IN COMMON AGREEMENT

THIS MEMORANDUM OF TENANTS IN COMMON AGREEMENT (this "**Memorandum**") is entered into and shall be effective as of October 13, 2016, by and among the parties whose names are set forth on Exhibit A attached hereto and incorporated herein by this reference (together with any other persons or parties who acquire an interest and assume the rights and obligations hereunder by written instrument, each sometimes referred to as a "**Tenant in Common**" or collectively as the "**Tenants in Common**"), with reference to the facts set forth below.

WHEREAS, the Tenants in Common have entered into that certain Tenants in Common Agreement dated of even date hereof (the "**TIC Agreement**"), pertaining to certain real property more particularly described on Exhibit B attached hereto (the "**Property**");

WHEREAS, the Tenants in Common have obtained a loan in the original principal amount of Thirteen Million Four Hundred Thousand and No/100 Dollars (\$13,400,000.00) from The PrivateBank and Trust Company, an Illinois state chartered bank, for the financing of the Property ("**Loan**"), as amended, restated, replaced or supplemented from time to time, and, in connection therewith, entered into various documents evidencing and securing the Loan (the "**Loan Documents**"), including but not limited to a mortgage to be recorded as a lien against the Property (the "**Security Instrument**"); and

WHEREAS, this Memorandum is made and entered into solely for the purpose of providing notice of the TIC Agreement to all third parties.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Tenants in Common hereby declare and agree:

1. The Tenants in Common hereby created a tenancy-in-common in order to coordinate all actions taken with respect to the Property pursuant to the terms and provisions of the TIC Agreement. The TIC Agreement is hereby incorporated by this reference as if set forth herein in full.
2. The Tenants in Common have subordinated and hereby expressly subordinate the TIC Agreement to the Loan Documents, including the lien established pursuant to the Security Instrument.
3. All communications with the Tenants in Common under this Agreement, including any inquiries regarding the specific terms of the TIC Agreement, should be addressed to Burke, Warren, MacKay & Serritella, P.C., 330 N. Wabash Avenue, Suite 2100, Chicago, IL 60611, Attention: Kenneth H. Richman, Esq.
4. To the extent of any inconsistency between the terms of the TIC Agreement and this Memorandum, the terms of the TIC Agreement shall prevail and control.

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IN WITNESS WHEREOF, the parties have executed this Memorandum to be effective as of the date set forth above.

DREW DEVELOPMENT, INC., an Illinois corporation, as TIC Manager


By: 
J. Michael Drew

Its: President

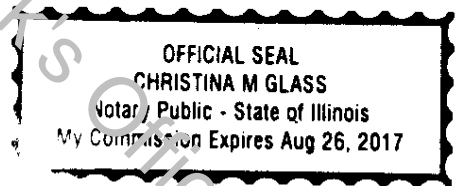
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On September 29, 2016, before me, CHRISTINA M. GLASS, a Notary Public, in and for said County, in the State aforesaid, personally appeared J. Michael Drew, personally known to me (or proved to me on the basis of satisfactory evidence) to be J. Michael Drew, the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal this 29th day of September 2016.


Notary Public

[Signatures continue on next page.]



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GLASCOTT TIC LLC, an Illinois limited liability company

By: *Timothy Glascott*
Timothy Glascott

Its: Sole Member

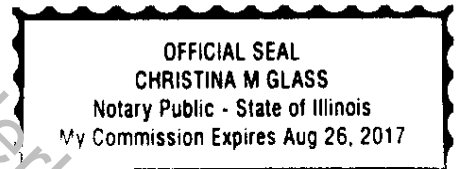
STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On September 29, 2016, before me, CHRISTINA M. GLASS, a Notary Public, in and for said County, in the State aforesaid, personally appeared Timothy Glascott, personally known to me (or proved to me on the basis of satisfactory evidence) to be Timothy Glascott, the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal this 29th day of September 2016.

Christina M. Glass
Notary Public

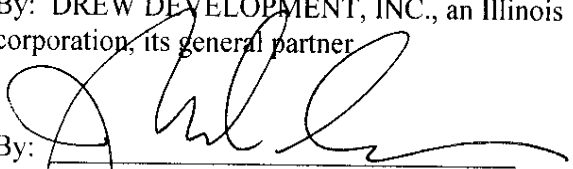
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EVERBURY PARTNERS, L.P., an Illinois limited partnership

By: DREW DEVELOPMENT, INC., an Illinois corporation, its general partner

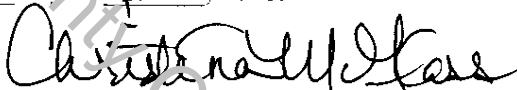
By: 

J. Michael Drew
Its: President

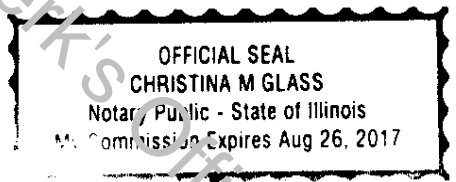
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WITNESS my hand and official seal this 29th day of September, 2016.



Notary Public



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EXHIBIT "A"
List of Tenants in Common

DREW DEVELOPMENT, INC.
211 N CLINTON ST, SUITE 3S
CHICAGO, IL 60661

DREW TIC LLC
211 N CLINTON ST, SUITE 3S
CHICAGO, IL 60661

GLASCOTT TIC LLC
2156 N HALSTED ST
CHICAGO, IL 60614

EMIG TIC LLC
737 W WASHINGTON BLVD
CHICAGO, IL 60661

NEW SUNRISE, LLC
207 LAKE STREET
EVANSTON, IL 60201

MORAN TIC LLC
2432 N CLYBOURN AVE
CHICAGO, IL 60614

EVERBURY PARTNERS, L.P.
211 N CLINTON ST, SUITE 3S
CHICAGO, IL 60661

Property of Cook County Clerk's Office

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EXHIBIT "B"
Description of Property

LOTS 19 TO 30 IN JOHN A. YALES SUBDIVISION OF BLOCK 72 IN ELSTON'S ADDITION TO CHICAGO, IN SECTION 5, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 17-05-225-020-0000

Common Address: 1533 N. Kingsbury, Chicago, Illinois

Property of Cook County
**COOK COUNTY
RECORDER OF DEEDS**

Clerk's Office