

# UNOFFICIAL COPY



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Katten Muchin Rosenman LLP  
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Doc# 1630734036 Fee \$46.00

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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 11/02/2016 11:38 AM PG: 1 OF 5

## MEMORANDUM OF OPTION AGREEMENT

*1674230 5046*  
THIS MEMORANDUM OF OPTION AGREEMENT is made this 28<sup>th</sup> day of October, 2016, by and between MISSIONARY SISTERS OF THE SACRED HEART, an Illinois not for profit corporation ("Seller") and MONTROSE AND CLARENDON, LLC, a Delaware limited liability company ("Purchaser").

### WITNESSETH:

THAT, by that certain Real Estate Purchase and Sale Agreement, dated as of October 24, 2012, between Seller and Montrose Clarendon Partners LLC, an Illinois limited liability company ("Original Purchaser"), as amended by that certain First Amendment to Real Estate Purchase and Sale Agreement, dated as of May 7, 2013, between Seller and Original Purchaser, as amended by that certain Second Amendment to Real Estate Purchase and Sale Agreement, dated as of August 7, 2015, between Seller and Original Purchaser, as amended by that certain Third Amendment to Real Estate Purchase and Sale Agreement, dated as of August 16, 2016, between Seller and Original Purchaser, as amended by that certain Fourth Amendment to Real Estate Purchase and Sale Agreement, dated as of September 29, 2016, between Seller and Original Purchaser, as amended by that certain Fifth Amendment to Real Estate Purchase and Sale Agreement, dated as of October 17, 2016 and as amended by that certain Sixth Amendment to Real Estate Purchase and Sale Agreement, dated as of October 28, 2016 as assigned by that certain Assignment and Assumption of Purchase Agreement, dated October 28, 2016, between Original Purchaser and Purchaser (collectively, the "Agreement"), Seller has granted to Purchaser, and Purchaser has acquired from Seller, an exclusive option to acquire the real estate described in Exhibit A attached hereto and made a part hereof (the "Property") upon the terms and subject to the conditions set forth in the Agreement. Capitalized terms not otherwise defined herein shall have the meaning(s) ascribed to them in the Agreement.

THAT, Seller acknowledges receipt of the Option Payment.

THAT, pursuant to and upon the terms and conditions set forth in the Agreement, said Option shall expire on the earlier of (i) exercise of the Option by Purchaser, (ii) conveyance of the Property to a third party purchaser pursuant to a Bona Fide Offer or (iii) November 1, 2019, if not earlier terminated in accordance with the terms of the Agreement. Upon the expiration of the Option, this Memorandum of Option Agreement shall be of no further force or effect.

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**THAT**, no lease, mortgage, lien or other encumbrance or conveyance affecting or involving the Property which are created, or entered into or completed after the date hereof and prior to October 28, 2019 shall be valid or effective without obtaining the prior written consent of Purchaser; all such leases, mortgages, liens and other encumbrances and conveyances shall be void and of no force or effect against Purchaser or Purchaser's interest in the Property.

**THAT**, the covenants and agreements of Seller under the Agreement are covenants running with the land and shall be binding upon Seller and Seller's heirs, representatives, successors and assigns.

**THAT**, this Memorandum of Option Agreement is executed and recorded in accordance with the terms of the Agreement solely for the purpose of giving notice of the existence thereof and shall not supersede or in any way modify the terms or conditions of the Agreement.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, Seller and Purchaser have caused this Memorandum of Option Agreement to be executed as of the date first above written.

**SELLER**

**MISSIONARY SISTERS OF THE SACRED HEART**, an Illinois not for profit corporation

By: *Sr. Joan McGlinchey MSC*  
Name: Sr. Joan McGlinchey,, MSC  
Title: Vice-President

Property of Cook County Clerk's Office

STATE OF ILLINOIS )  
  )  
  ) SS  
COUNTY OF COOK )

On October 28, 2016 before me, the undersigned, personally appeared Sr. Joan McGlinchey, MSC, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person up on behalf of which the individual acted, executed the instrument.

Witness my hand and official seal.

*Stephen L. Ruff Jr*  
Notary Public

My Commission expires: 02-06-2020

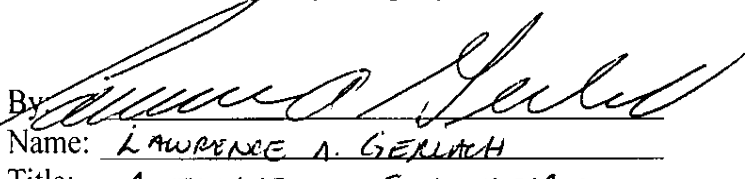
[SEAL]



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## PURCHASER

**MONTROSE AND CLARENDON, LLC**, a  
Delaware limited liability company

By:   
Name: LAWRENCE A. GERLACH  
Title: AUTHORIZED SIGNATORY

STATE OF Illinois )  
COUNTY OF COOK ) SS

On October 28<sup>th</sup>, 2018 before me, the undersigned, personally appeared Lawrence A. Gerlach, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Witness my hand and official seal.

  
Notary Public

My Commission expires: 3/24/2018

[SEAL]



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## EXHIBIT A

### TO MEMORANDUM OF OPTION AGREEMENT

#### THE PROPERTY

#### LEGAL DESCRIPTION

PARCEL I:

LOTS 42 TO 46, BOTH INCLUSIVE, EXCEPTING FROM EACH OF SAID LOTS THE WEST 8.00 FEET THEREOF DEDICATED FOR A PUBLIC ALLEY BY DOCUMENT NUMBER 20557193 RECORDED JULY 19, 1968 IN A.T. GALT'S SHERIDAN ROAD SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL II:

THE WEST 8.00 FEET OF LOTS 42 TO 46, INCLUSIVE, IN A.T. GALT'S SHERIDAN ROAD SUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS