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KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 10/17/2017 03:12 PM PG: 1 OF 7

THIS DOCUMENT PREPARED
BY/
AFTER RECORDING RETURN
TO:

Peter A. Levy
DLA Piper LLP
203 North LaSalle Street
Chicago, Illinois 60601-1293

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SECOND AMENDMENT TO MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

THIS SECOND AMENDMENT TO MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT (this "Second Amendment to Memorandum") is made and entered into as of October 4, 2017, by and between NORTH PULLMAN 111TH INC., an Illinois corporation ("NP111"), and PULLMAN PARK DEVELOPMENT LLC, an Illinois limited liability company ("PPD"). The following recitals form the basis of this Memorandum:

A. NP111 and PPD are parties (1) to that certain Option and Right of First Refusal Agreement dated as of June 23, 2011 (the "Agreement"), whereby NP111 granted to PPD the right and option to purchase certain real estate located in the City of Chicago, Cook County, State of Illinois (the "Option") and (2) to that certain Memorandum of Option and Right of First Refusal Agreement (the "Memorandum") dated as June 23, 2011 and recorded with the Cook County Recorder of Deeds on July 28, 2011 as Document Number 1120922057, which gave notice of the Agreement and PPD's rights in and to the real estate described on Exhibit A attached to the Agreement and the Memorandum (the "Property").

B. NP111 and PPD have heretofore amended the Agreement pursuant to a First Amendment to Option and Right of First Refusal Agreement dated June 23, 2011; a Second Amendment to Option and Right of First Refusal Agreement dated as of December 9, 2013 and a Third Amendment to Option and Right of First Refusal Agreement dated July 18, 2016 and have entered into a Fourth Amendment to Option and Right of First Refusal Agreement dated as of January 1, 2017 further amending the Agreement so as to extend the term of the Option to December 31, 2021, subject to certain terms and conditions (the Agreement as amended by the First, Second, Third and Fourth Amendments, is hereinafter called the "Amended Agreement") with respect to the real estate described on Exhibit A attached hereto.

C. NP111 and PPD have heretofore amended the Memorandum pursuant to a First Amendment to Memorandum of Option and Right of First Refusal Agreement dated June 22, 2013 and recorded with the Cook County Recorder of Deeds on July 26, 2011 as Document Number 1620844066 (the Memorandum as amended by the First Amendment is hereinafter called the "Amended Memorandum").

D. NP111 and PPD desire to amend the Amended Memorandum in order to provide notice of the

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extension of the term of the option granted in the Amended Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to the covenants and conditions contained in the Amended Agreement (including, without limitation, the right of NP111 to terminate the Amended Agreement and the Option at any time after September 5, 2019), the expiration of the term of the Option granted to PPD under the Amended Agreement is extended so as to expire not later than December 31, 2021.

2. This Second Amendment to Memorandum does not alter, amend, modify, or change the Amended Agreement in any respect. All of the provisions of the Amended Agreement are hereby incorporated by reference in the Amended Memorandum as amended by this Second Amendment to Memorandum. In the event of any conflict between the provisions of the Amended Memorandum, as amended by this Second Amendment to Memorandum, and the Amended Agreement, the provisions of the Amended Agreement shall control.

[Signature blocks and exhibit appear on the following pages.]

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SIGNATURE PAGE FOR

SECOND AMENDMENT TO MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Memorandum as of the day and year set forth above.

“NP111”

NORTH PULLMAN 111TH INC., an Illinois corporation

By: 
 Name: TERENCE R. NOLAN
 Title: President

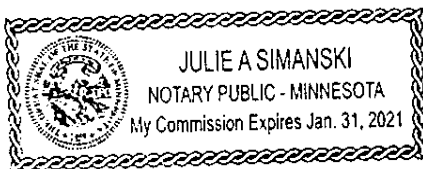
STATE OF Minnesota :
 : SS.
 COUNTY OF Washington :

On September 29th, 2017, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared Terence Nolan who acknowledged himself to be the President of North Pullman 111th Inc., and that he executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal the day and year aforesaid.


 Notary Public

My Commission Expires: Jan. 31, 2021



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SIGNATURE PAGE FOR

SECOND AMENDMENT TO MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Memorandum as of the day and year set forth above.

“NP111”

NORTH PULLMAN 111TH INC., an Illinois corporation

By: _____
 Name: David Doig
 Title: President

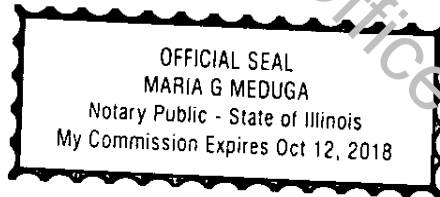
STATE OF Illinois :
 : SS.
 COUNTY OF Cook :

On October 4, 2017, before me, the subscriber, a Notary Public in and for the State and County aforesaid, personally appeared David Doig who acknowledged himself to be the President of North Pullman 111th Inc., and that he executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal the day and year aforesaid.

Maria G. Meduga
 Notary Public

My Commission Expires: Oct. 12, 2018



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EXHIBIT A

Legal Description of Real Estate currently Subject to the Option

PARCEL 1 (LOT 6, PULLMAN PARK - PHASE 3):

A PARCEL OF LAND IN PARTS OF THE SOUTHWEST QUARTER OF SECTION 14 AND THE SOUTHEAST QUARTER OF SECTION 15, ALL IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF THE SAID SOUTHEAST QUARTER OF SECTION 15, OR THE WEST LINE OF SAID WEST HALF OF SECTION 14, WITH THE NORTH LINE OF EAST 111TH STREET (BEING A LINE DRAWN PARALLEL WITH AND 50 FEET NORTH OF THE SOUTH LINE OF SAID SECTIONS 14 AND 15); RUNNING THENCE WEST ALONG SAID NORTH LINE, A DISTANCE OF 365.73 FEET TO A POINT ON A CURVE 75.00 FEET EASTERLY AND CONCENTRIC WITH THE EASTERLY LINE OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY (30 FEET WIDE, FORMERLY THE PULLMAN RAILROAD); THENCE NORTHEASTERLY ALONG LINES 75.00 FEET EASTERLY AND CONCENTRIC OR PARALLEL WITH SAID EASTERLY LINE FOR THE NEXT FOUR COURSES; (1) THENCE NORTHEASTERLY 279.86 FEET, ALONG THE ARC OF A NON-TANGENT CIRCLE TO THE RIGHT, HAVING A RADIUS OF 626.50 FEET AND WHOSE CHORD BEARS NORTH 29 DEGREES 20 MINUTES 17 SECONDS EAST, 277.54 FEET TO A POINT OF TANGENCY; (2) THENCE NORTH 42 DEGREES 08 MINUTES 06 SECONDS EAST, 61.73 FEET TO A POINT OF CURVATURE; (3) THENCE NORTHEASTERLY 217.98 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 1356.57 FEET AND WHOSE CHORD BEARS NORTH 37 DEGREES 31 MINUTES 54 SECONDS EAST, 217.75 FEET TO A POINT OF COMPOUND CURVATURE; (4) THENCE NORTHEASTERLY 66.59 FEET, ALONG THE ARC OF A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 345.04 FEET AND WHOSE CHORD BEARS NORTH 27 DEGREES 24 MINUTES 00 SECONDS EAST, 66.48 FEET TO A POINT ON THE SOUTH LINE OF LOT 5 IN PULLMAN PARK - PHASE 2 RECORDED DECEMBER 6, 2013 AS DOCUMENT 1334039070; THENCE NORTH 88 DEGREES 36 MINUTES 34 SECONDS EAST, ALONG SAID SOUTH LINE, 197.58 FEET TO A SOUTHEASTERLY CORNER OF SAID LOT 5, ALSO BEING A SOUTHWESTERLY CORNER OF LOT 4 IN PULLMAN PARK - PHASE 1 RECORDED JUNE 19, 2011 AS DOCUMENT 1120029049; THENCE NORTH 88 DEGREES 36 MINUTES 34 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LOT 4, A DISTANCE OF 566.50 FEET TO A SOUTHEASTERLY CORNER THEREOF, SAID POINT ALSO BEING ON A WEST RIGHT OF WAY LINE OF SOUTH DOTY AVENUE AS DEDICATED BY DOCUMENT 1120029049; THENCE SOUTH 01 DEGREES 23 MINUTES 26 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE, 503.79 FEET TO A BEND POINT; THENCE SOUTH 43 DEGREES 36 MINUTES 34 SECONDS WEST, ALONG A SOUTHEASTERLY RIGHT OF WAY LINE OF SAID SOUTH DOTY AVENUE, 10.20 FEET TO A POINT ON THE NORTH LINE OF EAST 111TH STREET (BEING A LINE DRAWN PARALLEL WITH AND 50 FEET NORTH OF THE SOUTH LINE OF SAID SECTIONS 14 AND 15); THENCE SOUTH 88 DEGREES 36 MINUTES 34 SECONDS WEST, ALONG SAID NORTH LINE, 744.30 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

LESS AND EXCEPT THE FOLLOWING PARCEL:

THAT PART OF LOT 6 IN PULLMAN PARK – PHASE 3, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 14 AND THE SOUTHEAST QUARTER OF SECTION 15, ALL IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 5, 2016 AS DOCUMENT 1634044081, MORE

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PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 01 DEGREES 23 MINUTES 26 SECONDS EAST, ALONG THE EAST LINE OF SAID LOT 6, A DISTANCE OF 252.84 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 01 DEGREES 23 MINUTES 26 SECONDS EAST, ALONG SAID EAST LINE, 38.00 FEET; THENCE SOUTH 88 DEGREES 36 MINUTES 34 SECONDS WEST, PERPENDICULAR TO THE LAST COURSE, 50.11 FEET; THENCE NORTH 78 DEGREES 58 MINUTES 59 SECONDS WEST, 51.20 FEET; THENCE SOUTH 88 DEGREES 36 MINUTES 34 SECONDS WEST, PERPENDICULAR TO THE EAST LINE OF SAID LOT 6, A DISTANCE OF 139.89 FEET TO A POINT ON A LINE 240.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 6; THENCE SOUTH 01 DEGREES 23 MINUTES 26 SECONDS EAST, ALONG SAID PARALLEL LINE, 231.16 FEET TO THE SOUTH LINE OF SAID LOT 6; THENCE SOUTH 88 DEGREES 36 MINUTES 34 SECONDS WEST, ALONG SAID SOUTH LINE, 306.00 FEET TO A POINT ON A LINE 546.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 6; THENCE NORTH 01 DEGREES 23 MINUTES 26 SECONDS WEST, ALONG SAID PARALLEL LINE, 48.46 FEET; THENCE NORTH 10 DEGREES 20 MINUTES 08 SECONDS EAST, 29.52 FEET TO A POINT ON A LINE 540.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID LOT 6; THENCE NORTH 01 DEGREES 23 MINUTES 26 SECONDS WEST, ALONG SAID PARALLEL LINE, 180.80 FEET; THENCE NORTH 58 DEGREES 36 MINUTES 34 SECONDS EAST, PERPENDICULAR TO THE LAST COURSE, 540.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A PARCEL OF LAND IN PART OF THE WEST HALF OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, LYING WESTERLY OF THE CALUMET EXPRESSWAY (SOUTH DOTY AVENUE) SERVICE DRIVE AND WEST OF SOUTH WOODLAWN AVENUE, DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SOUTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 14 AND THE WEST LINE OF SOUTH WOODLAWN AVENUE, BEING A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 14, AS DEDICATED BY DOCUMENT NUMBER 9002353; THENCE SOUTH 88 DEGREES 17 MINUTES 43 SECONDS WEST, ALONG SAID NORTH LINE, A DISTANCE OF 1035.01 FEET TO A POINT ON A LINE 6.00 FEET EASTERLY AND CONCENTRIC WITH THE EASTERLY LINE OF SAID CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY, ALSO BEING AN EASTERLY LINE OF A RAILWAY EASEMENT GRANTED FEBRUARY 7, 2012 AS DOCUMENT 1203810076; THENCE SOUTHWESTERLY ALONG SAID EASTERLY LINE, BEING A CURVED LINE, CONVEXED NORTHEASTERLY, WITH A RADIUS OF 3256.0 FEET, THE RADIAL LINE OF WHICH FORMS AN ANGLE OF 36 DEGREES 29 MINUTES 10 SECONDS FROM EAST TO SOUTH WITH SAID NORTH LINE OF THE SOUTH HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER, A DISTANCE OF 269.05 FEET (ARC); THENCE SOUTH 30 DEGREES 02 MINUTES 49 SECONDS WEST, CONTINUING ALONG SAID EASTERLY LINE, ON A STRAIGHT LINE, TANGENT TO THE LAST DESCRIBED CURVED LINE, A DISTANCE OF 1045.30 FEET; THENCE CONTINUING SOUTHWESTERLY ALONG SAID EASTERLY LINE, ON A CURVED LINE, HAVING A COMMON TANGENT WITH THE LAST DESCRIBED LINE, CONVEXED TO THE NORTHWEST, WITH A RADIUS OF 981.0 FEET, A DISTANCE OF 84.11 FEET (ARC); THENCE CONTINUING ALONG SAID EASTERLY LINE, BEING A CURVED LINE, HAVING A COMMON TANGENT WITH THE LAST DESCRIBED CURVED LINE, CONVEXED TO THE NORTHWEST, WITH A RADIUS OF 5716.0 FEET, A DISTANCE OF 350.79 FEET (ARC); THENCE

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CONTINUING ALONG SAID EASTERLY LINE, BEING A CURVED LINE, CONVEXED NORTHWESTERLY, TANGENT TO THE LAST DESCRIBED CURVED LINE, WITH A RADIUS OF 2725.0 FEET, A DISTANCE OF 101.84 FEET (ARC) TO A POINT ON THE WESTERLY EXTENSION OF THE NORTH LINE OF PROPOSED LOT 7 IN PULLMAN PARK – PHASE 4; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, ALONG SAID NORTH LINE AND ITS WESTERLY EXTENSION, 988.36 FEET TO A POINT ON THE WEST LINE OF PULLMAN PARK - PHASE 1 RECORDED JUNE 19, 2011 AS DOCUMENT 1120029049, SAID POINT ALSO BEING A WEST LINE OF EAST 107TH STREET AS DEDICATED BY DOCUMENT 1120029049; THENCE NORTH 21 DEGREES 35 MINUTES 01 SECONDS EAST, ALONG SAID WEST LINES, 27.00 FEET TO THE NORTHWEST CORNER OF SAID EAST 107TH STREET; THENCE SOUTH 68 DEGREES 24 SECONDS 59 EAST, ALONG THE NORTHEASTERLY LINE OF SAID EAST 107TH STREET, 446.44 FEET TO THE SOUTHWEST CORNER OF LOT 1 IN SAID PULLMAN PARK – PHASE 1; THENCE NORTH 25 DEGREES 04 MINUTES 07 SECONDS EAST, ALONG THE NORTHWESTERLY LINES OF LOT 1 AND EAST 106TH PLACE, 671.23 FEET TO THE MOST NORTHERLY CORNER OF SAID EAST 106TH PLACE; THENCE SOUTH 68 DEGREES 24 MINUTES 59 SECONDS EAST, ALONG THE NORTHEASTERLY LINE OF SAID EAST 106TH PLACE, 311.83 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY 32.16 FEET, ALONG A TANGENT CIRCLE TO THE LEFT, HAVING A RADIUS OF 79.00 FEET AND WHOSE CHORD BEARS SOUTH 80 DEGREES 04 MINUTES 44 SECONDS EAST, 31.94 FEET TO A POINT OF TANGENCY; THENCE NORTH 88 DEGREES 15 MINUTES 30 SECONDS EAST, 16.77 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF WOODLAWN AVENUE PER DOCUMENT 9002353; THENCE NORTH 01 DEGREE 44 MINUTES 30 SECONDS WEST, ALONG SAID WEST RIGHT OF WAY, 1669.68 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Commonly known as: Vacant land at 111th and Doty, Chicago, Illinois

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