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Returned to:
Ralph Elwart
President, Notre Dame College Prep
7655 Dempster Street
Niles, IL 60714

RHSP FEE:\$9.00 RPRF FEE: \$1.00
EDWARD M. MOODY
COOK COUNTY RECORDER OF DEEDS
DATE: 01/03/2019 02:04 PM PG: 1 OF 5

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU"), which is dated for reference purposes only as of October 15, 2018, is made by and among The Priests of Holy Cross, Indiana Province, Inc., an Indiana Not for Profit Corporation having an address of 54515 S.R. 933 N. Notre Dame, IN 46556 ("Priests"); Notre Dame College Prep, an Illinois Not for Profit Corporation, having an address of 7655 W. Dempster Street, Niles, IL 60714 ("NDCP"); and The Catholic Bishop of Chicago, an Illinois Corporation having an address of 835 N. Rush Street, Chicago, IL 60611 ("TCBC"). Priests, NDCP, and TCBC are individually referred to as a "Party" and collectively as "Parties."

1. NDCP is the owner of real estate commonly known as 7655 W. Dempster Avenue, Niles Illinois ("Property") and legally described as follows:

THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE WEST 10 ACRES AND EXCEPT THAT PART TAKEN FOR STREETS THEREOF) IN COOK COUNTY, ILLINOIS.

Commonly known as 7655 W. Dempster Street Niles, Illinois 60714 P.I.N.: 09-24-101-002-0000

2. As part of the transfer of Notre Dame High School For Boys, NDCP executed a promissory note in the amount of **Four Million Seven Hundred Thousand and 00/100 dollars (\$4,700,000.00)** payable to the Priests dated January 1, 2007 ("Note").
3. The Note is secured by a mortgage lien against the Property in the Principal Amount of Four Million Seven Hundred Thousand (\$4,700,000.00). Said Mortgage having been recorded in the Office of the Cook County, Illinois Recorder of Deeds as Document no. 0710044037 on April 10, 2007. ("Mortgage")
4. TCBC has an interest in the Property by virtue of a recorded Memorandum dated June 4, 2015 between TCBC and NDCP recorded in the Office of the Cook County, Illinois Recorder of Deeds as Document No. 1524019054 on August 28, 2015 ("Memorandum"). The Memorandum provides for the transfer of net assets to TCBC if certain conditions of the Memorandum are met.

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5. NDCP has agreed in the event NDCP ceases operating a Catholic college preparatory high school on the Property or in the event of a sale of the Property or any portion thereof, then the net assets of NDCP, after payment of all liens on the property shall be transferred to TCBC provided however, if no more than (25%) of the Property is sold and the net sales proceeds are applied to capital needs of NDCP, then none of the net sale proceeds will be transferred to TCBC.
6. In consideration for the release of the Mortgage by the Priests as more fully described in paragraph 7, the Parties agree only if any of the conditions set forth in paragraph 5 above give rise to a payment being due to TCBC, the debt obligation in favor of the Priests as set forth in the Note shall be paid prior to any payment to TCBC.
7. Based upon this understanding among the Parties, the Priests will record a release of the Mortgage against the Property and the Priests will only look to payment of any debt owing to it from NDCP based on the conditions found in Paragraph 8 of the Promissory Note executed by NDCP in favor of the Priests on January 1, 2007 previously secured by the Mortgage ("Note Conditions"). The Note Conditions shall be the extent of the unsecured debt payable to the Priests under Paragraph 5 above.
8. Upon recordation of the MOU it will bind the Parties and will replace the Memorandum.
9. The Priests agree that the Note is amended in accordance with the provisions herein and that no payment will be due and payable to the Priests except in accordance with the provisions stated in paragraph 5 herein.
10. To the extent that the terms of the Note conflict with the terms of this MOU, the terms of the MOU will control.
11. All parties understand that all funds designated as endowment funds are not assets subject to payment to either the TCBC or the Priests.
12. This MOU may be executed in counterparts and each counterpart may be combined so that when taken together they shall be part of one and the same document as if they were executed at the same time and place. An electronic version of the signature of a Party in a pdf format shall be treated by the Parties as an original document.
13. Upon execution by the Parties of the MOU it will be recorded in the Office of the Recorder of Deeds of Cook County, Illinois and the Parties will cooperate with one another to permit the MOU to meet all requirements necessary to be recordable.

IN WITNESS WHEREOF, NDCP, PRIESTS, AND TCBC have caused this MOU to be executed by their respective duly authorized on the date specified above.

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The Catholic Bishop of Chicago,
an Illinois corporation sole

By: Eric Wollan

Name: Eric Wollan

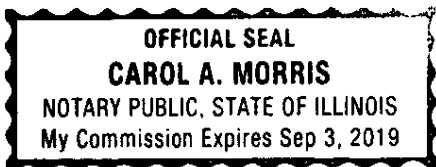
Title: Director of Capital Assets

State of Illinois)

County of Cook)

This instrument was acknowledged and signed before me on October 18, 2018 by ERIC WOLLAN as DIRECTOR OF CAPITAL ASSETS of The Catholic Bishop of Chicago.

[Signature]
Public Notary Signature

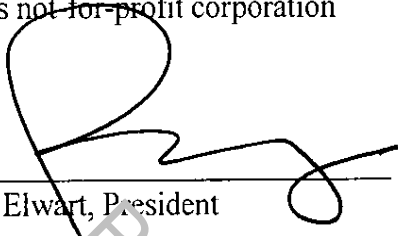


Property of Cook County Clerk's Office


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SIGNATURE PAGES FOLLOW ON THE NEXT PAGES

Notre Dame College Prep, an
Illinois not-for-profit corporation

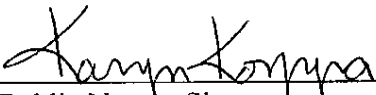
By: 
Ralph Elwart, President

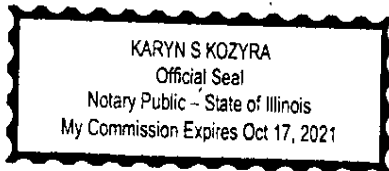
Attest:

By: 
Michael Brennan, Secretary

State of Illinois)
)
County of Cook)

This instrument was acknowledged and signed before me on October 23, 2018 by Ralph Elwart as President and Michael Brennan Secretary of Notre Dame College Prep.


Public Notary Signature



Property Clerk's Office
Cook County

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Priests of Holy Cross Indiana, Inc.

By: Rev. Mark B. Thesing, C.S.C.
Rev. Mark B. Thesing, C.S.C.
Assistant Provincial and Steward

State of Indiana)
)
County of St. Joseph)

I, a Notary Public, in and for St. Joseph County in Indiana, hereby certify that Rev. Mark Thesing, C.S.C., Assistant Provincial and Steward of the Priests of Holy Cross Indiana, Inc., a corporation, is signed to the foregoing instrument or conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 23rd day of October, 2018.

Teryl Lyn Yoder
(Signature of notarial officer)
Title (and Rank): _____
My commission expires: _____

