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This document was prepared by
and after recording return to:

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MEMORANDUM OF AGREEMENT FOR SALE OF DEVELOPMENT RIGHTS

THIS MEMORANDUM OF AGREEMENT FOR SALE OF DEVELOPMENT RIGHTS (this "Memorandum") is made this 28 day of Feb, 2019 by and between Van Buren Partners LLC, an Illinois limited liability company; 1133 W. Van Buren Series ("Seller") and ~~Van Buren Partners, LLC~~, an Illinois limited liability company ("Purchaser").
1125 Van Buren LLC

WITNESSETH:

THAT, Seller is the owner of that certain property commonly known as 1133 West Van Buren Street, Chicago, Illinois, and legally described on Exhibit A attached hereto (the "Seller Property");

THAT, Purchaser is the owner of that certain property commonly known as 1125 West Van Buren Street, Chicago, Illinois, and legally described on Exhibit B attached hereto (the "Buyer Property"); and

THAT, Seller and Purchaser entered into an Agreement for Sale of Development Rights dated June 29, 2018 (the "Agreement"). The parties desire to enter into this Memorandum for the purpose of providing third parties with notice of such Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be received by each of Seller and Purchaser, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. **Recitals Incorporated.** The recitals set forth above are incorporated into this Memorandum and shall be deemed to be terms and provisions hereof, the same as if fully set forth in this Section 1.

2. **Sale of Development Rights.** The Agreement provides for the sale and transfer of Development Rights (as defined in the Agreement) that currently exist or that may be created in the future but are not utilized on the Seller Property, including without limitation, development

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rights created by rezoning the Seller Property, to Purchaser, and to provide for other agreements, covenants and conditions related thereto. Specifically, the Agreement sets forth obligations on the part of the Buyer to make certain payments for the Development Rights prior to the Buyer filing for Part II approval with the City of Chicago for the development of the Buyer Property. Additionally, the Agreement sets forth provisions related to the reverter of the Development Rights to the Seller in the event that the Buyer does not submit an application for Part II approval to the City of Chicago within a specific timeframe from the Agreement's Effective Date (as defined in the Agreement).

3. **Notices.** Each notice, demand, request, consent, approval, disapproval, designation or other communication (all of the foregoing are herein referred to as a "Notice") that a Party is required, permitted or desires to give or make or communicate to the other Party shall be in writing and shall be given or made or communicated by personal delivery (including messenger service), overnight courier such as Federal Express, next business day delivery, or written telecommunication (such as facsimile or e-mail) with copy by first class mail or overnight courier, addressed as follows:

If to Seller:

Van Buren Partners LLC;
1133 W. Van Buren Series
1133 West Van Buren Street
Chicago, Illinois 60607
Attn: Iven Rosheim
Phone: 312-925-1240
Fax: 312-421-3691
Email: iven@prsol.com

With a copy to:

DLA Piper LLP (US)
444 West Lake Street, Suite 900
Chicago, Illinois 60601
Attn: Mariah F. DiGrino, Esq.
Phone: 312-368-7261
Fax: 312-251-5833
Email: mariah.digrino@dlapiper.com

If to Buyer:

~~Tandem Partners LLC~~ 1125 Van Buren LLC
700 North Carpenter Street
Chicago, Illinois 60642
Attn: Mr. Dimitri Nassis
Phone: 312-255-1153
Email: Dimitri@tandeminc.net

With a copy to:

Thompson Coburn LLP
55 East Monroe Street

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37th Floor
Chicago, Illinois 60603
Attn: Katriina S. McGuire, Esq.
Phone: 312-580-2326
Fax: 312.580.2201
Email: kmcguire@thompsoncoburn.com

4. **Agreement Controls Memorandum.** This Memorandum is only intended to provide notice of the existence of the Agreement, and this Memorandum shall not be deemed to amend or modify any of the terms or provisions of the Agreement. In the event of any conflict between the provisions of the Agreement and those of this Memorandum, the provisions of the Agreement shall control.

5. **Counterparts.** This Memorandum may be executed in any number of identical counterparts, any or all of which may contain the signatures of fewer than all of the parties but all of which shall be taken together as a single instrument.

[remainder of page intentionally left blank]

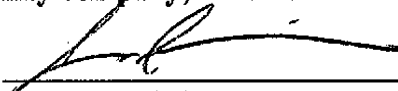
Office of Cook County Clerk's Office

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

SELLER:

Van Buren Partners LLC, an Illinois limited liability company; 1133 W. Van Buren Series

By: 

Name: Iven Rosheim

Title: Partner

STATE OF ILLINOIS)

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, does hereby certify that Iven Rosheim, Partner of Van Buren Partners LLC, an Illinois limited liability company; 1133 W. Van Buren Series, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act and as the free and voluntary act of the limited liability company, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 20th day of February.


Notary Public

My Commission expires:

Sept. 18, 2020



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PURCHASER:

1125 Van Buren LLC
~~Tanden Partners, LLC~~
an Illinois limited liability company

By: _____
Name: _____
Title: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

*1125 Van Buren LLC

I, the undersigned, a Notary Public in and for said County in the State aforesaid, does hereby certify that Stephane Ramond, Manager of ~~Tanden Partners, LLC~~* an Illinois limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such _____, appeared before me this day in person and acknowledged that he signed and delivered such instrument as his own free and voluntary act and as the free and voluntary act of the limited liability company, all for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 27th day of February, 2019.

Nancy Lee Beagan
Notary Public

My Commission expires:

03/08/2020
"OFFICIAL SEAL"
NANCY LEE BEAGAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 3/8/2020

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EXHIBIT A

LEGAL DESCRIPTION OF SELLER PROPERTY

THE WEST FOUR FEET OF LOT 10, AND LOTS 11 THROUGH 16 IN C.J. HULL'S SUBDIVISION OF BLOCK 27 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THAT PART OF LOTS 10 THROUGH 16 TAKEN FOR THE CONGRESS EXPRESSWAY DESCRIBED AS FOLLOWS:

BEGINNING AT SOUTHWEST CORNER OF LOT 16, THENCE NORTHERLY ALONG THE WEST LINE OF LOTS 16, A DISTANCE OF 73.20 FEET, THENCE 99 DEGREES 34 MINUTES 34 SECONDS EASTERLY A DISTANCE OF 156.76 FEET TO A POINT 4 FEET EAST OF THE WEST LINE OF LOT 10, THENCE SOUTH FOR A DISTANCE OF 47.26 FEET TO A POINT ON THE SOUTH LINE OF LOTS 10 TO 16, THENCE WESTERLY ALONG SAID SOUTH LINE FOR A DISTANCE OF 154.44 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

PINs: 17-17-229-006-0000
 17-17-229-007-0000
 17-17-229-008-0000
 17-17-229-009-0000
 17-17-229-010-0000
 17-17-229-011-0000
 17-17-229-051-0000

Address: 1133 West Van Buren, Chicago, Illinois 60607

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EXHIBIT B

LEGAL DESCRIPTION OF BUYER PROPERTY

LOTS 5, 6, 7, 8, 9 AND 10 (EXCEPT THE WEST 4 FEET OF SAID LOT 10), BOTH INCLUSIVE, EXCEPT THAT PART THEREOF TAKEN FOR CONGRESS STREET EXPRESSWAY, IN C.J. HULL'S SUBDIVISION OF BLOCK 27 IN CANAL TRUSTEES SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN BOOK 158, PAGE 34 AS DOCUMENT 6751064, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1125 W. VAN BUREN ST., CHICAGO, ILLINOIS 60607-2907

PIN: 17-17-229-013-0000, 17-17-229-014-0000, 17-17-229-015-0000, 17-17-229-016-0000, 17-17-229-050-0000