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MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is made as of the 29th day of August, 1988 by Standard Parking Corporation, an Illinois corporation ("SPC").

SPC and Franklin Van Buren Joint Venture, an Illinois general partnership ("Owner"), have heretofore entered into a certain Parking Facility Management Agreement dated as of August 29, 1988 (the "Agreement") pursuant to which SPC has been engaged by Owner as the exclusive operator and manager of the new multi-story self-park automotive parking facility (the "Facility") to be constructed by Owner at Van Buren and Franklin Streets in Chicago, Illinois on the real estate legally described on Exhibit A attached hereto (the "Land").

The covenants, agreements and obligations to be performed by Owner under the Agreement run with the Land and are binding upon Owner and its successors and assigns (any one, a "Successor"); provided, however, that SPC has agreed (a) that the encumbrance so created (the "Encumbrance") is intended and shall be deemed to be forever subordinate to (i) the lien(s) of any mortgage or other financing which Owner or any Successor may have heretofore placed, or may at any time hereafter seek to place, of record, and (ii) any and all other covenants, conditions and/or restrictions of record, whether now or hereafter existing, that do not materially and adversely affect SPC's rights to manage the Facility pursuant to the Agreement, and (b) that the Encumbrance shall automatically, and without further notice, writing or recording of any kind, expire and be deemed released after the expiration of five (5) years from the date on which the Facility is first opened for business to the general public or upon any earlier termination of the Agreement pursuant to paragraphs 11, 12, 13 or 17 thereof.

The purpose of this Memorandum of Agreement is merely to give notice of the existence of the Agreement and of certain of

This document prepared by, and after recording should be returned to:

Michael K. Wolf, Esq.
Jones, Day, Reavis & Pogue
225 West Washington Street
26th Floor
Chicago, Illinois 60606

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its terms and provisions, and is in no event intended, nor shall it be deemed or construed, to in any manner modify or alter any of the terms and provisions set forth in the Agreement.

IN WITNESS WHEREOF, SPC has signed this Memorandum of Agreement as of the day and year first above written.

STANDARD PARKING CORPORATION,
an Illinois corporation

By: Myron C. Warshauer
Myron C. Warshauer,
President

0330w

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

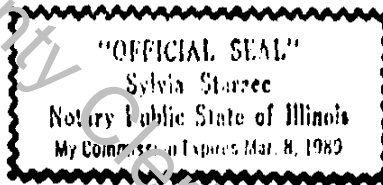
I, SYLVIA STARCE, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Myron C. Warshauer, President of Standard Parking Corporation, an Illinois corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that he signed and delivered the said instrument as his own free and voluntary acts for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of November, 1988.

Sylvia Starce
Notary Public

My Commission Expires:

3/8/89



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EXHIBIT A

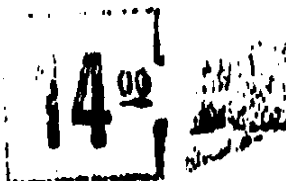
LEGAL DESCRIPTION

Parcel 1: Lot 2 (except the North 77.00 feet 9 inches thereof) in the Subdivision of the West Half of Block 91 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The North Half of private alley lying South and adjoining Lot 2 (except the North 77.00 feet 9 inches thereof) in the Subdivision of the West Half of Block 91 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3: Lots 3, 4, 5, 6, 7, 8 and 9, all inclusive, in the Subdivision of the West Half of Block 91 in School Section Addition to Chicago, according to the plat thereof recorded April 10, 1869 in Book 168 of plats, page 190, in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4: That part of the South Half of the private alley South of and adjoining Lot 2 and North of and adjoining Lots 3, 4, 5, 6, 7, 8 and 9, all inclusive, in the Subdivision of the West Half of Block 91 in School Section Addition to Chicago according to the plat of said subdivision recorded April 10, 1869 in Book 168 of plats, page 190 in Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which is North of and adjoining Lots 3, 4, 5, 6, 7, 8 and 9 aforesaid, in Cook County, Illinois.



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COOK COUNTY RECORDER

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