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This document prepared by
and return upon recording to:
Bruce M. Chanen
Wildman, Harrold, Allen & Dixon
225 West Wacker Drive
Chicago, Illinois 60606-1229

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#2028 4 RE *-97-636807
COOK COUNTY RECORDER

MEMORANDUM OF AGREEMENT

STATE OF ILLINOIS)
) SS.
COOK COUNTY)

DATE: AUGUST 25, 1997

KNOW ALL PERSONS BY THESE PRESENTS:

On April 26, 1996, LINCOLN LOFTS, INC., an Illinois corporation ("Developer") and J. Michael Drew ("Michael Drew") entered into an Agreement, which Agreement was amended by that certain First Amendment to Agreement dated of even date herewith, to which Laurie W. Drew ("Laurie Drew") became an additional signatory (collectively, the "Agreement"), which provided certain terms and conditions for Developer's consent to additional structural modifications to Unit 609 at Lincoln Lofts Condominiums at 3151 North Lincoln Avenue, Chicago, Illinois, more fully described on Exhibit A attached hereto ("Unit 609"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement. Wherever the term "Drew" shall appear herein, such term shall mean Michael Drew and Laurie W. Drew, collectively, jointly and severally.

In accordance with the Agreement, Developer and Drew have agreed, among other things, to the following:

1. Drew shall be bound by the provisions contained in Section 8 of the Agreement, which Section provides as follows:

"8. If Drew completes the modifications to Unit 609 in accordance with the plans approved by Developer, Drew agrees to occupy Unit 609 as their principal residence (as owner or tenant) for a period of at least three (3) years (from December 27, 1996). In the event Drew fails to occupy Unit 609 as his principal residence for the three (3) year period as set forth in the preceding sentence, Drew shall pay the sum of \$10,000.00 to Developer. In the event that Drew is unable to proceed with the construction set forth in those plans due solely to Developer's failure to approve of those plans, the \$10,000.00 payment required in this paragraph will be waived by Developer."

2. The restrictions and obligations contained in the Agreement and described herein shall run with the land and be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. In the event Drew fails to occupy Unit 609 as his principal residence for the three (3) year period as set forth in said Section 8, the resulting obligation to pay

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Developer shall be and become a lien or charge against Unit 609 and may be foreclosed by an action brought in the name of the Developer as in the case of foreclosure of liens against real estate.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first above written.

LINCOLN LOFTS, INC., an Illinois corporation

By: Albert M. Belmont
Its: President

J. Michael Drew
J. Michael Drew

Laurie W. Drew
Laurie W. Drew

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CONSENT OF LAND TRUSTEE

American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated August 6, 1997 and known as Trust No. 123244-06, of which Laurie W. Drew is the sole beneficiary, hereby consents to the execution and recording of the within Memorandum of Agreement.

IN WITNESS WHEREOF, the said Trustee has caused this Consent of Land Trustee to be signed by its duly authorized officers on its behalf, in Chicago, Illinois, on this 26 day of August, 1997.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee under Trust Agreement dated August 6, 1997 and known as Trust No. 123244-06

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

By: [Signature]
Its: TRUST OFFICER

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that ALBERT M. DEBILLO personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and acknowledged that he executed and delivered the same as his free and voluntary act and as the free and voluntary act of LINCOLN LOFTS, INC., an Illinois corporation, for the purposes set forth therein.

Given under my hand and official seal this 30th day of August, 1997.



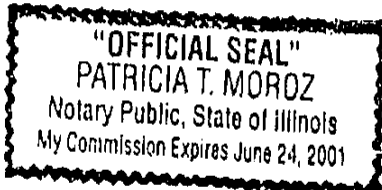
Patricia T. Moroz
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that J. MICHAEL DREW, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and acknowledged that he executed and delivered the same as his free and voluntary for the purposes set forth therein.

Given under my hand and official seal this 30th day of August, 1997.



Patricia T. Moroz
Notary Public

My Commission Expires: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that LAURIE W. DREW, personally known to me to be the same person whose name is subscribed to the foregoing instrument, personally appeared before me this day and acknowledged that she executed and delivered the same as her free and voluntary for the purposes set forth therein.

Given under my hand and official seal this 30th day of August, 1997.



Patricia T. Moroz
Notary Public

My Commission Expires: _____

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, do hereby certify that EILEEN E. NEARY, of American National Bank and Trust Company of Chicago, a national banking association, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such TRUST OFFICER, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered said instrument as _____ free voluntary act and as the free and voluntary act of said company for the uses and purpose set forth.

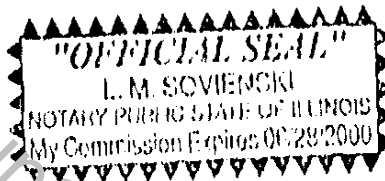
AUG 26 1997

Given under my hand and official seal this AUG 26 1997 day of _____, 1997.

[Handwritten Signature]

Notary Public

My Commission Expires: _____



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EXHIBIT A

LEGAL DESCRIPTION:

UNIT 609 IN LINCOLN LOFTS CONDOMINIUMS, AS DELINEATED ON THE SURVEY OF LOTS 3 THROUGH 13, INCLUSIVE, IN JOHN P. ALTGELD'S SUBDIVISION OF BLOCKS 1, 2, 3, 4, AND 7 AND THE NORTH 1/2 OF BLOCK 6 IN THE SUBDIVISION OF THAT PART LYING NORTHEASTERLY OF THE CENTER LINE OF LINCOLN AVENUE OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED SEPTEMBER 3, 1996 AS DOCUMENT 96672710, IN COOK COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION.

PARCEL 2:

EXCLUSIVE RIGHT TO USE OF PARKING SPACES 17 AND 28, LIMITED COMMON ELEMENTS AS SET FORTH IN DECLARATION OF CONDOMINIUM AFORESAID.

Grantor also hereby grants to the Grantee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the Declaration of Condominium and Declaration of Covenants, Conditions, Restrictions and Easements aforesaid, and Grantor reserves the rights and easements set forth in said Declarations for the benefit of the remaining property described therein.

This deed is subject to all rights, easements, covenants, conditions, restrictions and reservations contained in said Declarations the same as though the provisions of said Declarations were recited and stipulated at length herein.

This deed is subject to:

1. current non-delinquent real estate taxes and taxes for subsequent years;
2. the Declaration of Condominium;
3. the Declaration of Covenants, Conditions, Restrictions and Easements;
4. public, private and utility easements;
5. covenants, conditions, restrictions of record; applicable zoning and building laws, ordinances and restrictions;
6. applicable zoning and building laws, ordinances and restrictions;
7. roads and highways, if any;
8. acts done or suffered by the Grantee; and
9. Grantee's mortgage.

Commonly Known As: 3151 North Lincoln Avenue, Unit 609, Chicago, Illinois 60657
Permanent Index Nos: 14-29-100-002, 14-29-100-003, 14-29-100-004, and 14-29-100-005

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