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1999-04-22 12:40:54
Cook County Recorder 31.00

This document prepared by:

James A. Francque, Esq.
Jones, Day, Reavis & Pogue
77 W. Wacker, Suite 3500
Chicago, Illinois 60601



After recording return to:

James A. Francque
Jones, Day, Reavis & Pogue
77 W. Wacker, Suite 3500
Chicago, Illinois 60601

Address of the Property:

122 South Michigan
Chicago, Illinois 60604

PIN: 17-15-103-008-0000

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement (this "Memorandum"), made and entered into as of the 19th day of April, 1999, by and between MICHIGAN-ADAMS, L.L.C., a Delaware limited liability company ("Michigan-Adams"), and NATIONAL-LOUIS UNIVERSITY, an Illinois not-for-profit corporation ("National-Louis").

WITNESSETH

WHEREAS, Michigan-Adams and National-Louis have entered into a certain Agreement of Sale and Purchase (the "Sale Agreement") dated as of April 1, 1998, for the sale of certain portions of the real property (the "Project Site") described on Exhibit A attached hereto and made a part hereof and the building and other improvements located thereon (the "Building").

WHEREAS, contemporaneously with the recording of this Memorandum, such portion of the Project Site and the Building will be conveyed to National-Louis.

WHEREAS, under the terms of the Sale Agreement, Michigan-Adams and National-Louis have certain post-closing obligations relating to title matters as more particularly described herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto represent as follows:

1. Definitions. All terms not defined herein shall have the meanings ascribed to such terms in the Sale Agreement.

BOX 333-CTI

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2. **Post-Closing Division Work.** Pursuant to the Sale Agreement, Michigan-Adams and National-Louis have agreed to cooperate with one another after Closing in connection with (x) clarifying certain matters with respect to the legal description of the University Parcel, the Office Parcel and/or the Common Elements and related easements as referenced in the REA so that the Survey can be submitted if and to the extent required to the Office of the Cook County Assessor for the purpose of issuing separate tax parcel identification numbers for the University Parcel and the Office Parcel, and (y) amending the REA so that it accurately describes the easements and the respective interests of the parties in the Projects (including the easements) in a manner acceptable to the Title Company and sufficient to enable the Title Company to issue title insurance for same (collectively, the "**Post-Closing Division Work**"). Such cooperation includes, but shall not be limited to, preparing, executing, acknowledging and recording corrective quit claim deeds when more precise legal descriptions are available and, if necessary, obtaining amended title insurance policies. The parties shall use commercially reasonable efforts to diligently proceed to complete the Post-Closing Division Work. The Post-Closing Division Work shall be completed as promptly as reasonable possible but no later than the date which is twelve (12) months after the date of this Memorandum subject to Unavoidable Delays. The Post-Closing Division Work shall be deemed to be completed after the matters described in subclauses (x) and (y) of this *Section 2* have been completed (regardless of whether the tax parcel split has been completed).

3. **Applicable Law.** This Memorandum has been prepared in the State of Illinois and shall be governed in all respects by the laws of the State of Illinois.

4. **Incorporation by Reference.** All the other terms, covenants, agreements, provisions and articles contained in the Sale Agreement, executed copies of which have been delivered by each party hereto to the other, are, by this reference, made a part hereof the same as though fully rewritten herein. The purpose of this instrument is to evidence of record the Post-Closing Division Work. Third parties are hereby put on notice of the Post-Closing Division Work.

5. **Counterparts.** To facilitate execution of this Memorandum, this Memorandum may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Memorandum, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single Memorandum

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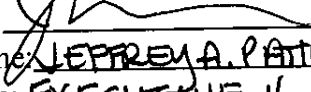
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IN WITNESS WHEREOF, Michigan-Adams and National-Louis have caused this Memorandum to be executed and delivered as of the day and year first above written.

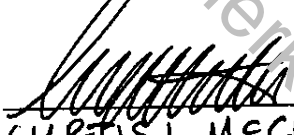
MICHIGAN-ADAMS, L.L.C.,
a Delaware limited liability company

By: Prime Group Realty, L.P., a Delaware limited partnership, its Administrative Member

By: Prime Group Realty Trust, a Maryland real estate investment trust, its Managing General Partner

By: 
Name: JEFFREY A. PATERSON
Title: EXECUTIVE V.P.

NATIONAL-LOUIS UNIVERSITY,
an Illinois not-for-profit corporation

By: 
Name: CURTIS L. MCCRAY
Title: PRESIDENT

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

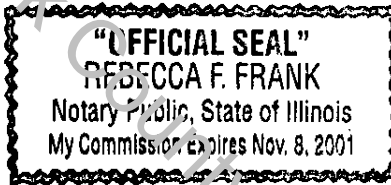
I, Rebecca Frank, Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jeffrey A. Patterson the Executive V.P. of Prime Group Realty Trust, the Managing General Partner of Prime Group Realty, L.P., the Managing Member of MICHIGAN-ADAMS, L.L.C., a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Executive V.P., appeared before me and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said trust, for the uses and purposes therein set forth.

Given under my hand and seal this 19th day of April, 1999.

Rebecca Frank
Notary Public

My Commission Expires:

11/8/01



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

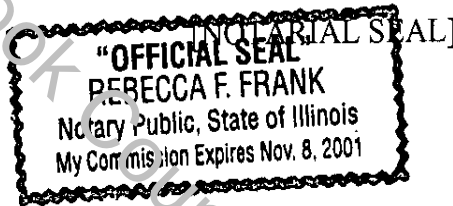
I, Rebecca Frank, a Notary Public in and for the County and State aforesaid, do hereby certify to the following: that Curtis L. McCray as President of NATIONAL-LOUIS UNIVERSITY, an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such President of such corporation, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act as such President and as the free and voluntary acts of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of April, 1999.

Rebecca Frank
Notary Public

My Commission Expires:

11/8/01



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EXHIBIT A

Legal Description

PARCEL 1:

THE SOUTH 1/2 OF LOT 5 AND ALL OF LOTS 8 AND 9 (EXCEPT SO MUCH THEREOF AS HAS BEEN TAKEN FOR ALLEY) ALL IN BLOCK 4 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT GRANT FROM THE CHURCH FEDERATION OF GREATER CHICAGO TO THE PEOPLES GAS LIGHT AND COKE COMPANY DATED MAY 30, 1972 AND RECORDED JUNE 13, 1972 AS DOCUMENT 21937644 TO CONSTRUCT, RECONSTRUCT, RENEW, REPLACE, OPERATE, MAINTAIN, INSPECT, ALTER, REPAIR AND REMOVE A GAS MAIN OR PIPES AND SUCH DRIPS, VALVES, FITTINGS, METERS AND OTHER EQUIPMENT AS MAY BE NECESSARY OR CONVENIENT FOR SUCH OPERATION, OVER THE FOLLOWING DESCRIBED LAND:

THE WEST 8 FEET 9 1/2 INCHES OF THE NORTH 1/2 OF LOT 5 OF BLOCK 4 OF FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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