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**MEMORANDUM OF AGREEMENT**

THIS INSTRUMENT WAS PREPARED BY **2016005841**  
AND UPON RECORDATION RETURN TO:

Ronald A. Damashek  
Stahl Cowen Crowley Addis LLC  
55 W. Monroe St., Suite 1200  
Chicago, IL 60603

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD

2016 JAN 27 AM 8:43

MICHAEL B. BROWN  
RECORDER

(Space Above For Recorder's Use)



**000384**

AMOUNT \$ 20-  
 CASH \_\_\_\_\_ CHARGE \_\_\_\_\_  
 CHECK # 4468 46727  
 OVERAGE \_\_\_\_\_  
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**THIS MEMORANDUM OF AGREEMENT** (“Memorandum”) is made as of December 8, 2015, by **Ridge Professional Center, Ltd.**, an Indiana corporation, (“RPC”), **Alan Gull** of 3641 N. Tripp Avenue, Chicago, IL (“Alan”), and Ann Marie Estrada of 1921 Ada Lane, Munster, Indiana (“Ann Marie”).

W I T N E S S E T H:

**WHEREAS**, contemporaneously with the execution and delivery of this Memorandum, Alan and Ann Marie are entering into a Settlement Agreement of certain disputes between them, including a dispute concerning the property commonly known as 931 Ridge Road, Munster, Indiana, and legally defined on Exhibit A to this Agreement (the “Ridge Property”).

**WHEREAS**, under the terms of the Settlement Agreement, Ann Marie has agreed to the following terms with respect to the Ridge Property (the “Ridge Obligations”):

The ownership and revenues of the Ridge Property shall be dealt with as follows:

- a. Ann Marie will continue to own 100% of the ownership interest in RPC.
- b. Ann Marie will receive all net income of the Ridge Property for the time period commencing on November 1, 2015 and ending on the earlier of (i) October 31, 2019 or (b) the date that the Ridge Property is sold.
- c. If the Ridge Property is not sold prior to November 1, 2019, Ann Marie will receive 80% of the net income of the Ridge Property and Alan will receive 20% of the net income of the Ridge Property from November 1, 2019 until the Ridge Property is sold, which payments shall be made directly to Alan and Ann Marie by the management company for the Ridge Property.
- d. Upon the sale of the Ridge Property, Ann Marie will receive 80% of the net proceeds of sale after payment of (i) the “Ridge Permitted Indebtedness” (as hereinafter defined) and (ii) normal and customary closing costs, and Alan shall receive 20% of such net proceeds of sale, which payments shall be made directly to Ann Marie and Alan, respectively by the title company handling the closing.
- e. Alan’s right to receive the foregoing payments shall be prior and superior to the rights of any mortgagee or secured creditor in and to the Ridge Property other than the mortgage(s) securing the Ridge Permitted Indebtedness and will be confirmed in a Memorandum of Agreement in the form attached to this Agreement as Exhibit E, which Ann Marie shall cause to be executed and delivered to Alan care of his attorney within five (5) business days of the Effective Date, and which Alan may record against the Ridge Property.
- f. For purposes of this paragraph, the sale of the Ridge Property shall include any conveyance of any or all of Ann Marie’s interest in RPC.
- g. The “Ridge Permitted Indebtedness” is the amount of the outstanding mortgage indebtedness against the Ridge Property as of October 30, 2015, as reduced from time-to-time by monthly mortgage payments, plus an amount not to exceed \$75,000, which is secured by a mortgage against the Ridge Property and is used solely for purposes of tenant improvements or preservation and protection of the Ridge Property, subject to the condition that, to the extent that Ann Marie or RPC recover money from the tenants of the Ridge Property or of the adjoining property located at 929 Ridge, Munster, Illinois that are liable for any such expenses under the terms of

their leases, Ann Marie shall apply the funds to pay down the Ridge Permitted Indebtedness. Although Ann Marie may refinance the Ridge Permitted Indebtedness, any such refinancing shall be limited to the then outstanding principal balance of the then existing Ridge Permitted Indebtedness unless Alan receives 20% of the amount of the proceeds of the refinance loan which are in excess of the then outstanding principal balance of the Ridge Permitted Permitted Indebtedness. Otherwise, Ann Marie shall not further encumber the Ridge Property (either directly or indirectly through RPC), except as provided above.

- h. For purposes of this paragraph, the term "Net Income" shall mean the gross income generated by the Ridge Property minus normal monthly payments on the Ridge Permitted Indebtedness and the normal and customary operating expenses of the Ridge Property.
- i. Any lease of the Ridge Property from Ann Marie or RPC, as landlord, to AG 931 LLC, as tenant (the "Ridge Tenant"), is hereby terminated, and no amounts (including any claimed past due amounts) shall be due from the Ridge Tenant to Ann Marie or RPC under such lease.

**WHEREAS**, Ann Marie, Alan and RPC desire to put the world on notice of the Settlement Agreement and its terms related to the Ridge Property.

**NOW THEREFORE**, in consideration of the making of the Settlement Agreement and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Ann Marie, Alan and RPC acknowledge and agree that the Settlement Agreement is binding and in effect, that the terms set forth above are copied in the Settlement Agreement and that such terms are binding against them and the Ridge Property.

IN WITNESS WHEREOF THIS MEMORANDUM has been executed by the undersigned as of the day and year first above written.

Alan Gull



Alan Gull

Ridge Professional Center, Ltd.

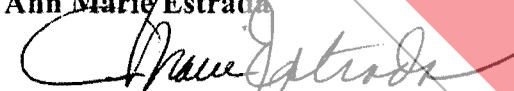
By:



Its:

President

Ann Marie Estrada



Ann Marie Estrada



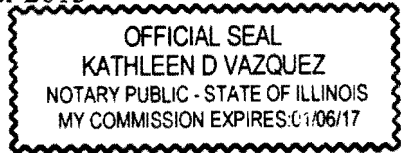
COUNTY OF COOK )  
 ) SS  
STATE OF ILLINOIS )

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Alan Gull, personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that as such he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

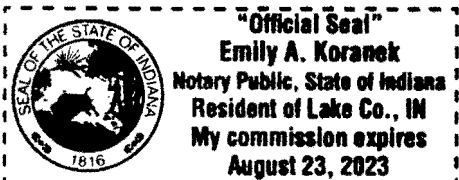
Given under my hand and official seal, this 30th day of December 2015

Kathleen D Vazquez

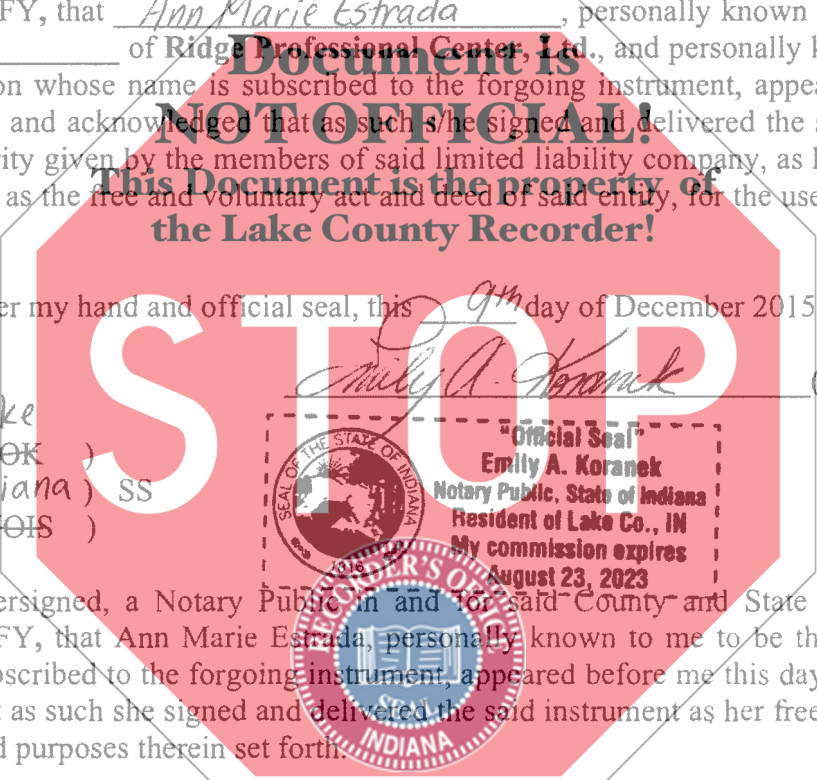
(Notary Public)



Lake  
COUNTY OF ~~COOK~~ )  
Indiana ) SS  
STATE OF ~~ILLINOIS~~ )



I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Ann Marie Estrada, President of Ridge Professional Center, Ltd., and personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that as such s/he signed and delivered the said instrument pursuant to authority given by the members of said limited liability company, as her/his free and voluntary act, and as the free and voluntary act and deed of said entity, for the uses and purposes therein set forth.

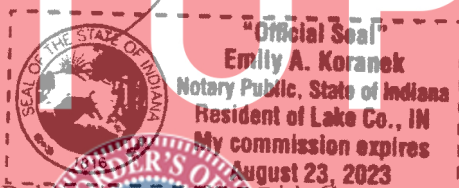


Given under my hand and official seal, this 9th day of December 2015

Emily A. Koranek

(Notary Public)

Lake  
COUNTY OF ~~COOK~~ )  
Indiana ) SS  
STATE OF ILLINOIS )



I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY, that Ann Marie Estrada, personally known to me to be the same person whose name is subscribed to the forgoing instrument, appeared before me this day in person and acknowledged that as such she signed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 9th day of December 2015

Emily A. Koranek

(Notary Public)

Unit Numbers 1-8, Both Inclusive. In Phase Ii Ridge Professional Center Condominium, A Horizontal Property Regime. As Created By A Certain Declaration Recorded September 10, 1998 As Document Number 98017890, And As Amended By First Amendment, First Amendment to Exhibit "A" And Second Amendment Recorded Respectively On November 1, 1999 As Document Number 99090254, On December 10, 1998 As Document Number 98098810 And On December 7, 1999 As Document Number 99101417, And Also Filed In Plat Book 85 Page 27, In The Office Of the Recorder Of Lake County, Indiana, Together With An Undivided Interest In And To The Common Areas And Facilities Appurtenant To Said Units

Together With All The Appurtenances And Privileges Thereunto Belonging Or Appertaining.

Address (Es) Of Premises: 931 Ridge Road, Munster, IN 46321.

Permanent Real Estate Index Number (S):

18-28-0612-0008	18-28-0612-0009	18-28-0612-0010
18-28-0612-0011	18-28-0612-0012	18-28-0612-0013
18-28-0612-0014	18-28-0612-0015	

