


DOCUMENT PREPARED BY AND
WHEN RECORDED, RETURN TO:

Polsinelli PC
900 West 48th Place, Suite 900
Kansas City, Missouri 64112
Attention: John W. Peterson, Esq.


20151029000377750 1/5 \$26.00
Shelby Cnty Judge of Probate, AL
10/29/2015 02:36:44 PM FILED/CERT

MEMORANDUM OF TENANCY-IN-COMMON AGREEMENT

by
**RUSHMORE LEE BRANCH SIDECAR, LLC and
RUSHMORE LEE BRANCH, LLC, as tenants in common**

Dated: As of September 22, 2015

Property Location: 601, 611, 701, 801, 1001, 1201 & 1401 Doug Baker Boulevard,
Birmingham, Alabama

THIS MEMORANDUM OF TENANCY-IN-COMMON AGREEMENT (this “**Memorandum**”) is made as of this 22nd day of September, 2015, by **RUSHMORE LEE BRANCH SIDECAR, LLC**, an Illinois limited liability company, whose address is 212 West Kinzie Street, 6th Floor, Chicago, Illinois 60654 (together with its successors and permitted assigns, “**Rushmore Sidecar**”), **RUSHMORE LEE BRANCH, LLC**, an Illinois limited liability company, whose address is 212 West Kinzie Street, 6th Floor, Chicago, Illinois 60654 (together with its successors and permitted assigns, “**Rushmore**”, and together with Rushmore Sidecar, individually, collectively, jointly and severally, the “**Co-Tenants**”).

Each Co-Tenant is the owner of an undivided tenancy-in-common interest in certain real property and improvements, as more particularly described in Exhibit A attached hereto and made a part hereof (the “**Property**”).

The Co-Tenants have entered into that certain Village at Lee Branch (Main Center) Limited Co-Ownership Agreement (the “**TIC Agreement**”) which sets forth their respective rights and obligations as tenants-in-common with respect to the Property. Any capitalized term not otherwise defined in this Memorandum shall have the meaning ascribed to such term in the TIC Agreement.

Until the release of that certain Mortgage, Assignment of Leases and Rents and Security Agreement, dated September 11, 2012 (the “**Mortgage**”), which grants a lien against the Property in favor of **PFP III SUB I, LLC**, a Delaware limited liability company (together with its successors and assigns, the “**Lender**”), as assignee of the **PFP HOLDING COMPANY III, LLC**, a Delaware limited liability company, each Co-Tenant covenants and agrees that no Co-Tenant shall seek to further mortgage its separate, respective undivided interest in the Property without the prior written consent of Lender.


Until the release of the Mortgage, each Co-Tenant covenants and agrees that it shall not, and each Co-Tenant hereby waives any right to, file, commence, seek or prosecute an action for partition or forced sale of the Property or any portion thereof.

The covenants and agreements set forth in the preceding two paragraphs of this Memorandum are intended to be and shall be construed as covenants running with the land and shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns.

The purpose of this Memorandum is to notify third parties of the existence of the TIC Agreement and of their responsibility to make appropriate inquiries of the Co-Tenants and memorialize certain covenants granted by the Co-Tenants in favor of the Lender.

This instrument is a memorandum of the aforesaid TIC Agreement and is subject to all of the terms and conditions thereof.

This instrument may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided however, that all such counterparts shall constitute one and the same instrument.


20151029000377750 2/5 \$26.00
Shelby Cnty Judge of Probate, AL
10/29/2015 02:36:44 PM FILED/CERT

IN WITNESS WHEREOF, the Co-Tenants have executed this Memorandum as of the day and year first above written.

CO-TENANTS:

RUSHMORE LEE BRANCH, LLC,
an Illinois limited liability company

By: Lee Branch Manager, LLC,
an Illinois limited liability company,
its Manager

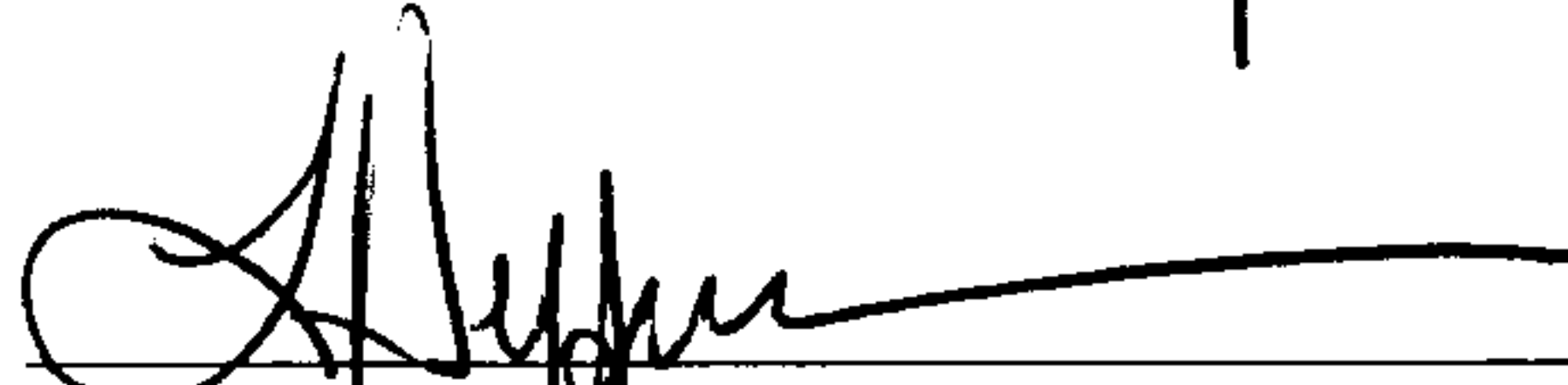
By: Rushmore Opportunity, LLC,
an Illinois limited liability company,
its Manager

By: 
Marc Reinisch, Manager

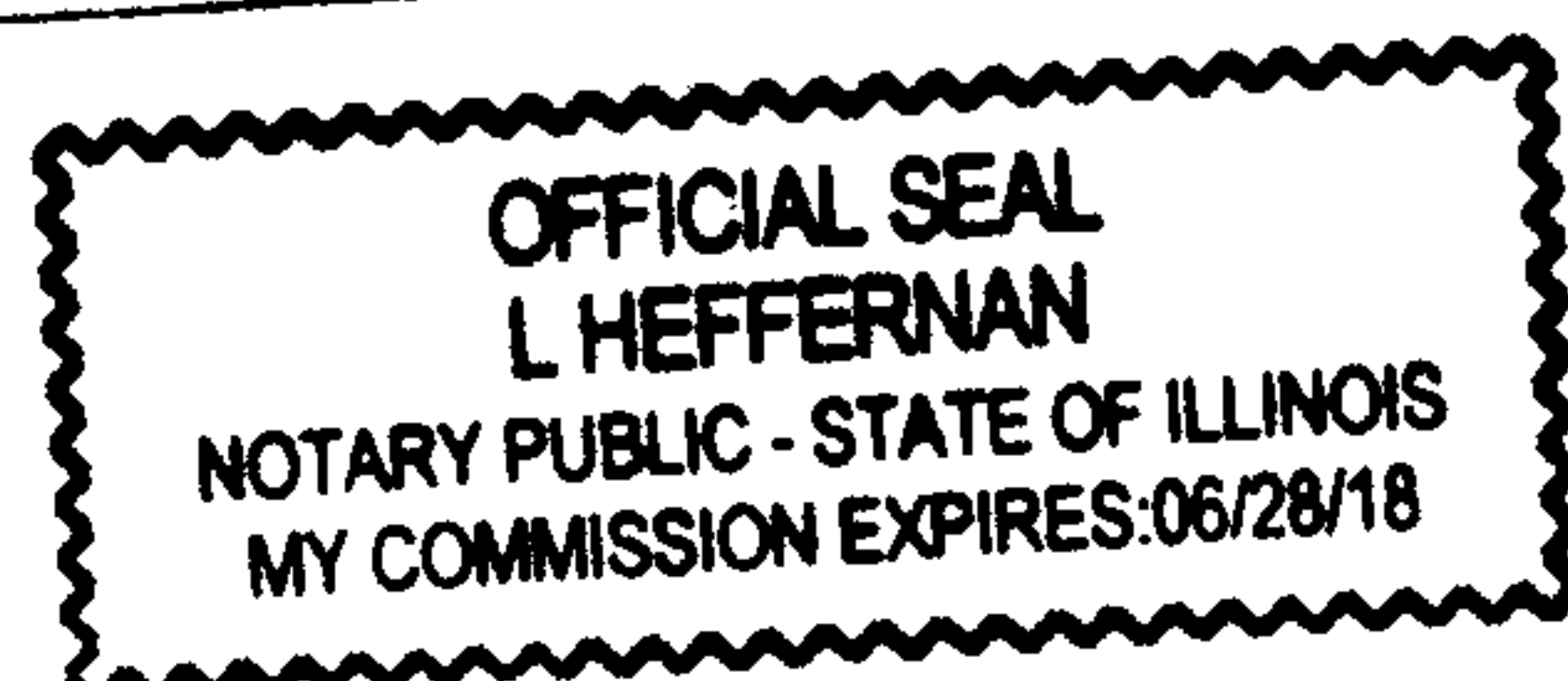
STATE OF Illinois)
COUNTY OF Cook) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT **MARC REINISCH**, the Manager of Rushmore Opportunity, LLC, an Illinois limited liability company, 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 acknowledged that he signed, sealed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of September 2015.


Notary Public

My commission expires: 6/28/18



RUSHMORE LEE BRANCH SIDECAR, LLC,
an Illinois limited liability company

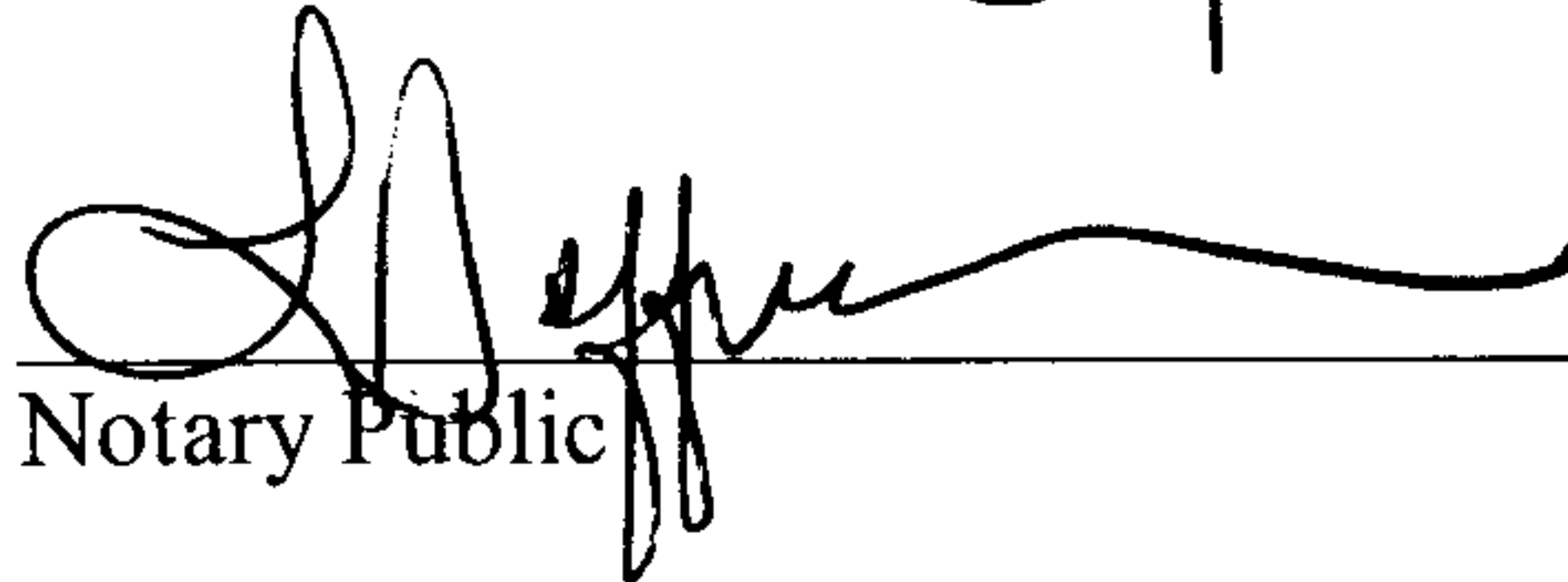
By:


Marc Reinisch, Manager

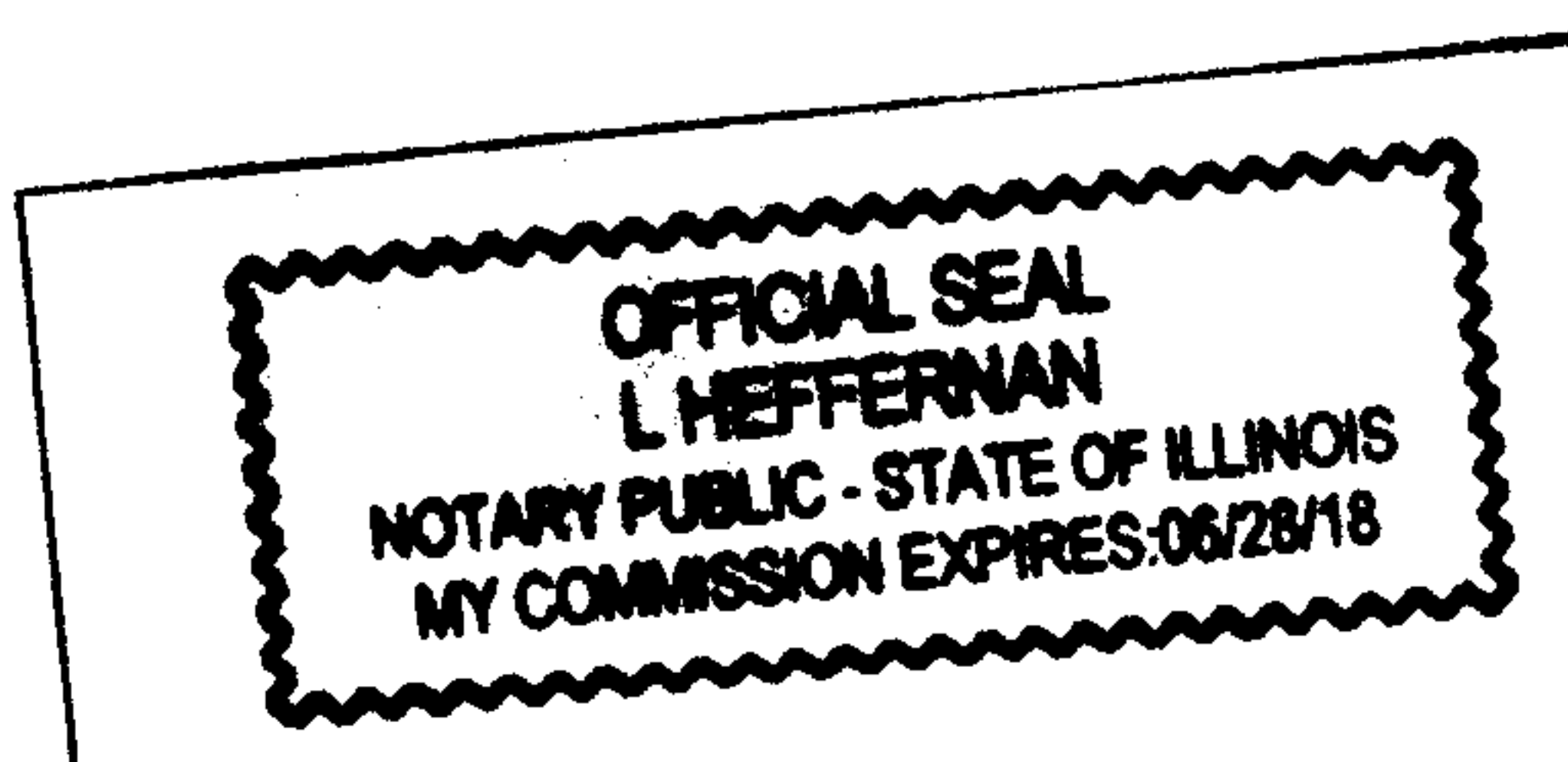
STATE OF Illinois)
COUNTY OF Cook) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT **MARC REINISCH**, the Manager of Rushmore Lee Branch Sidecar, LLC, an Illinois limited liability company, 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 acknowledged that he signed, sealed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of September 2015.


Notary Public

My commission expires: 6/28/18



20151029000377750 4/5 \$26.00
Shelby Cnty Judge of Probate, AL
10/29/2015 02:36:44 PM FILED/CERT

EXHIBIT A

Legal Description

PARCEL 1:

LOT 1B, ACCORDING TO THE SURVEY OF A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH AS RECORDED IN MAP BOOK 31, PAGE 130A AND 130B, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, BEING A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH SECTOR 1- REVISION 1.

PARCEL 2:

LOTS 1, 7 AND 8, ACCORDING TO THE SURVEY OF THE VILLAGE AT LEE BRANCH SECTOR 1 - PHASE 2, AS RECORDED IN MAP BOOK 33, PAGE 58, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, BEING A RESUBDIVISION OF LOT 5A OF THE VILLAGE AT LEE BRANCH SECTOR 1- REVISION 1.

SAID LOT 1 ALSO BEING KNOWN AS LOTS 1-A, 1-B, 1-C AND 1-D, ACCORDING TO A AS RECORDED IN MAP BOOK 43, PAGE 66-A, OF LOT 1, THE VILLAGE AT LEE BRANCH SECTOR 1 - PHASE 2 AS RECORDED IN MAP BOOK 33, PAGE 58 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, BEING A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH SECTOR 1 – REVISION 1.

TOGETHER WITH SUCH APPURTENANT ACCESS, EASEMENT AND OTHER RIGHTS WHICH ARISE OR ARE RESERVED UNDER AND PURSUANT TO THE FOLLOWING INSTRUMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

RECIPROCAL EASEMENT AGREEMENT BY AND BETWEEN AIG BAKER BROOKSTONE, L.L.C., AND COMPASS BANK, DATED AUGUST 26, 2003, FILED FOR RECORD AUGUST 27, 2003 AT 10:47 A.M., RECORDED AS INSTRUMENT NUMBER: 20030827000569990 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

