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Cook County Recorder 61.50



0020385293

Prepared by and after recording
return to:

Jeffrey M. Galkin, Esq.
Neal, Gerber & Eisenberg
Two North LaSalle Street
Suite 2200
Chicago, IL 60602

RIGHT-OF-WAY EASEMENT AGREEMENT

This Right-of-Way Easement Agreement ("Agreement") is made as of the 2nd day of April, 2002 by and between The Board of Trustees of the University of Illinois, a body corporate and politic of the State of Illinois, 506 South Wright Street, Suite 258-266, Henry Administration Building, Urbana, Illinois, 61801, (hereinafter referred to as the "Grantor"), South Campus Development Team, L.L.C., an Illinois limited liability company (hereinafter referred to as "SCDT"), and University Village Homeowners' Association, an Illinois not-for-profit corporation ("UVHA") (SCDT and UVHA are sometimes hereinafter collectively referred to as "Grantee").

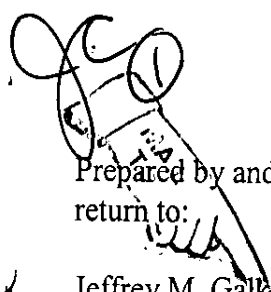
WITNESSETH

WHEREAS, Grantor and the City of Chicago, an Illinois municipal corporation (the "City") are parties to a certain (i) Redevelopment Agreement dated as of January 11, 2000, recorded January 14, 2000 with the Cook County Recorder of Deeds ("Recorder") as Document No. 00036676 (the "RDA"), and (ii) Intergovernmental Agreement dated as of January 11, 2000, recorded with the Recorder on January 14, 2000 as Document No. 00036677 (the "IGA") (the RDA and IGA are sometimes collectively referred to as the "Redevelopment Documents"), pursuant to which, among other things, Grantor and the City contemplate the redevelopment of certain property owned by or to be acquired by Grantor, as more particularly described in the Redevelopment Documents, which property is generally bounded by Roosevelt Road on the north, Union Street on the east, Morgan Street on the west and the Union Pacific Right-of-way on the south (such property hereinafter sometimes being referred to as the "South Campus Redevelopment Area").

WHEREAS, under the Redevelopment Documents, Grantor has established a master development plan which provides that Grantor will redevelop the South Campus Redevelopment Area to include, among other things, new university facilities, including student housing, retail space, parking garages and for-profit housing, as well as related infrastructure improvements.

WHEREAS, the City and Grantor have agreed that Grantor will convey certain portions of the South Campus Redevelopment Area which are identified in the Redevelopment Documents to SCDT for purposes of developing the for-profit housing contemplated by the Redevelopment Documents, which for-profit housing shall consist of a residential townhome and

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condominium community (such portion of the Redevelopment Area being sometimes hereinafter referred to as the "Housing Property").

WHEREAS, Grantor will derive substantial benefits from redeveloping the South Campus Redevelopment Area, including the development of for-profit housing on the Housing Property, including, without limitation, generating sale proceeds from the conveyance of the Housing Property to SCDT and deriving tax increment finance revenue from the future property tax collections generated by the construction of the for-profit housing.

WHEREAS, the City and Grantor contemplate that in connection with the redevelopment of portions of the Housing Property located west of South Halsted Street and south of West 14th Place as legally described on Exhibit "A" attached hereto and made a part hereof (the "Benefited Housing Property"), Grantor will improve certain rights-of-way which Grantor and the City contemplate will be dedicated to the City for operation as public streets.

WHEREAS, three (3) of such rights-of-way which are identified in the Redevelopment Documents are described as follows: (i) a 66-foot wide parcel of land which will be known as "South Peoria Street" as legally described on Exhibit "B-1" attached hereto and made a part hereof, which is bounded by West 14th Place on the north and the Union Pacific right-of-way on the south; (ii) a 66-foot wide parcel of land and attached cul-de-sac which will be known as "South Sangamon Street", as legally described on Exhibit "B-2" attached hereto and made a part hereof, which is bounded by West 14th Place on the north and on the south by a portion of the former South Sangamon Street right-of-way which was vacated by the City pursuant to ordinance recorded with the Recorder on March 26, 2001, as Document No. 0010238993 and subsequently conveyed by University to SCDT pursuant to that certain quit claim deed dated June 2, 2001, and recorded with the Recorder on June 28, 2001 as Document No. 0010571141 (the "Phase 1B Deed"); and (iii) a 53-foot wide parcel of land which will be known as "West 15th Place" as legally described on Exhibit "B-3" attached hereto and made a part hereof, which is bounded on the west by a portion of South Peoria Street described above and South Halsted Street on the east. South Peoria Street, South Sangamon Street and West 15th Place are each sometimes hereinafter referred to as a "Right-of-Way Parcel" collectively as the "Right-of-Way Parcels").

WHEREAS, the Right-of-Way Parcels are adjacent to portions of the Benefited Housing Property previously conveyed by Grantor to Grantee pursuant to the following deeds: (i) quit claim deed dated March 22, 2001, and recorded with the Recorder on March 26, 2001, as Document No. 0010236260; (ii) the Phase 1B Deed; (iii) quitclaim deed dated August 7, 2001, and recorded with the Recorder on August 9, 2001, as Document No. 0010730420; and (iv) quitclaim deed dated November 8, 2001 and recorded with Recorder on November 13, 2001, as Document No. 0011063877 (collectively, the "Grantee Parcels").

WHEREAS, SCDT has commenced development on the Grantee Parcels of a residential community consisting of townhome and condominium buildings and commonly known as "University Village", which residential community will be developed on the Housing Property. Portions of University Village shall be operated and maintained by UVHA pursuant to the terms of that certain Declaration of Easements, Covenants and Restrictions for the University Village Homeowners' Association, dated as of January 16, 2002, recorded with the Recorder on

January 23, 2002 as Document No. 0020094785 (the "Homeowners' Declaration"), and other portions will be governed as condominium properties solely by the terms of one or more condominium declarations recorded with the Recorder by SCDT from time to time.

WHEREAS, the parties acknowledge that access to and use of the Right-of-Way Parcels in accordance with the terms of this Agreement is necessary to (i) permit SCDT to continue the orderly construction and development of residential units ("Residential Units") on the Benefited Housing Property, (ii) allow SCDT's sale of Residential Units on the Benefited Housing Property to individuals holding legal title thereto from time to time (the "Homeowners"), (iii) permit UVHA or any other Ownership Associations (as hereinafter defined) to operate and maintain those portions of University Village governed by UVHA and such other Ownership Associations, and (iv) permit the Homeowners full enjoyment from their ownership, use and occupation of the Residential Units constructed on the Benefited Housing Property (SCDT, UVHA, the Homeowners and their respective successors-in-interest to portions of the Benefited Housing Property are sometimes hereinafter collectively referred to as the "Benefited Owners");

WHEREAS, the parties further acknowledge that as of the date of this Agreement, SCDT on behalf of itself and Grantor has commenced proceedings to dedicate the Right-of-Way Parcels pursuant to the terms of the Redevelopment Documents. The parties acknowledge that formal dedication has not yet occurred and the parties anticipate that such formal dedication will not take place for at least several months;

WHEREAS, to facilitate the Benefited Owners' continued construction, acquisition, development, ownership, occupation, use and enjoyment of University Village and to facilitate Grantor's realization of the benefits of the continued redevelopment of the Benefited Housing Property and the South Campus Redevelopment Area, Grantor has agreed to grant to the Benefited Owners, their employees, guests, invitees, contractors and subcontractors and employees of any of the foregoing, as well as any parties entitled to the use and enjoyment of portions of the Benefited Housing Property pursuant to the terms of the Homeowners' Declaration or any condominium declaration recorded by SCDT and governing portions of the Benefited Housing Property (collectively, the "Permitted Users") a right to utilize the Right-of-Way Parcels for (i) ingress and egress of pedestrian and vehicular traffic across the Right-of-Way Parcels to and from existing publicly dedicated rights-of-way, (ii) access to and from portions of the Benefited Housing Property of emergency service vehicles, including without limitation fire and police access, (iii) vehicles providing services necessary for the use of the Benefited Housing Property for residential purposes, including, without limitation, vehicles providing snow clearance, trash removal and mail delivery, (iv) temporary parking of motor vehicles, and (v) ingress and egress of construction equipment and materials and the use of portions of the Right-of-Way Parcels for the staging of construction equipment in connection with the construction and development of improvements on the Benefited Housing Property (collectively, the "Access Use"), all on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of Ten (\$10.00) Dollars and other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, Grantor and Grantee hereby agree and covenant as follows:

1. **Recitals.** The recitals set forth above are incorporated herein as if fully set forth herein.

2. **Grant of Easements.** For a term commencing upon the recordation of this easement with the Recorder and ending on March 31, 2005, Grantor hereby grants, bargains, sells and conveys to the Benefited Owners which may own or have any interest in any portion of the Benefited Housing Property from time to time, a non-exclusive easement and right of way across the Right-of-Way Parcels in common with Grantor and Grantor's beneficiaries for the sole purposes of using the Right-of-Way Parcels for the Access Use. This easement shall automatically terminate without further action of the parties at such time as the Right-of-Way Parcels are formally dedicated to the City.

3. **Maintenance Costs & Capital Improvements.** Grantor, at its sole cost and expense, shall perform the initial construction of the infrastructure improvements to be constructed on the Right-of-Way Parcels as contemplated under the terms of the Redevelopment Documents in accordance with the plans described on Exhibit "C" attached hereto, which infrastructure improvements shall include all street paving, sidewalks, parkways, utilities, street lights and landscaping (the "Initial Infrastructure Improvements"). In the event the Initial Infrastructure Improvements are completed prior to the date the Right-of-Way Parcels are formally dedicated to the City, then commencing upon the date of completion of such Initial Infrastructure Improvements and prior to the date of such public dedication, the Benefited Owners, at their sole cost and expense, shall maintain the Right-of-Way Parcels and make all repairs and capital improvements reasonably required on account of the Benefited Owners' use of the Right-of-Way Parcels hereunder, including, without limitation, snow removal.

4. **Release of Claims; Indemnity.** The Benefited Owners, individually and collectively assume sole and entire responsibility for any and all loss of life, injury to persons or damage to property (wherever such property may be located) that may be sustained directly or indirectly due to the activities, operations or use of the Right-of-Way Parcels by the (i) Permitted Users including, without limitation, any such loss, injury or damage due to the Access Use by the Permitted Users and for those claiming through any of them (collectively the "Benefited Group"), and (ii) the general public. Except with respect to any negligence of Grantor, the Benefited Owners, for themselves and for those claiming through the Benefited Owners hereby release Grantor and its officers, directors, partners, employees, agents, mortgagees, licensees, contractors, guests and invitees and their respective officers, directors, partners, employees, agents, mortgagees, licensees, contractors, guests and invitees, subsidiaries, affiliates, successors, grantees and assigns (collectively the "Grantor Indemnities") from any and all liability, loss, claims, demands, liens, damages, penalties, fines, interest, costs and expenses (including, without limitation, reasonable attorneys fees and litigation costs incurred by the Grantor Indemnities in connection therewith) and for damage, destruction or theft of property that may arise from the use of the Right-of-Way Parcels by the Permitted Users (including, without limitation, any such liability, loss, claims, demands, liens, damages, penalties, fines, interest, costs and expenses that may arise as a result of the maintenance, restoration, operation, replacement or repair of the Right-of-Way Parcels or any improvements thereto by the Benefited Owners pursuant to Section 3 hereof). The Benefited Owners hereby agree to indemnify, defend and hold the Grantor Indemnitees harmless from and against any and all liability, loss, claims, demands, liens, damages, penalties, fines, interest, costs and expenses (including, without limitation, reasonable

attorneys fees and litigation costs incurred by the Grantor Indemnitees in connection therewith) and for any and all loss of life, injury to persons or damage to property which is directly due to the use of the Right-of-Way Parcels by the Benefited Group.

5. **Reversion of Easement.** If any Right-of-Way Parcel is not used by any Benefited Owner for any twelve (12) month period then the easement granted for such use with respect to such Right-of-Way Parcel shall be extinguished and all such interest shall revert to Grantor.

6. **Covenants of the Benefited Owners.** The Benefited Owners covenant and agree:

a. Not to construct, erect, maintain or permit any structure, installation, facility or improvement of any kind whatsoever on or above the surface of the Right-of-Way Parcels,

b. To maintain public liability and property damage insurance for the Right-of-Way Parcels naming Grantor as an additional insured and in amounts of coverage and for risks as specified in the current insurance policy maintained by SCDT, as described on Exhibit "D" attached hereto and made a part hereof (the "Required Insurance"). The Benefited Owners shall furnish the Grantor with one or more certificates of insurance in form and substance reasonably acceptable to the Grantor showing that the Required Insurance is in full force and effect. Prior to the date of expiration of any Required Insurance Policies, the Benefited Owners shall provide the Grantor with replacement certificates of insurance reflecting continued coverage under the Required Insurance policies beyond such expiration date;

c. Not to use the Right-of-Way Parcels for any use other than the Access Use.

The Benefited Owners shall not permit any lien to stand against the Right-of-Way Parcels for any labor or materials in connection with the work of any character performed or claimed to have been performed on the Right-of-Way Parcels at the direction or sufferance of any member of the Benefited Group. In the event of any such lien attaching to the Right-of-Way Parcels, the Benefited Owners shall immediately have such lien released and failure by the Benefited Owners to do so shall constitute a breach of this Agreement; provided, however, the Benefited Owners shall have the right to dispute any such lien provided the Benefited Owners post a bond with respect to such lien or provide Grantor with other security reasonably acceptable to Grantor.

7. **Homeowners' Association.** UVHA, together with any condominium association (each, an "Ownership Association") of which any Benefited Owners are or shall be members shall be entitled to perform any obligation of any Benefited Owner under this Agreement and Grantor shall be obligated to accept such performance. SCDT agrees to cause any Ownership Association which is not governed by the terms of the Homeowners' Declaration to formally assume in writing the obligations of the Benefited Owners hereunder.

8. **Conveyance of Right-of-Way Parcels to the Benefited Owners.** In the event the Grantor satisfies all obligations of the Grantor to the City with respect to the dedication of the Right-of-Way Parcels to the City and the City declines to accept such dedication notwithstanding the Grantor's satisfaction of all such conditions, then at such time as the easement term set forth in Section 3 expires, the Grantor at its option shall have the right to convey fee title by quit claim deed to UVHA or such Ownership Associations as may be designated to the Grantor by the Benefited Owners (each, a "Permitted Transferee"). Upon such election, title shall be conveyed subject to the title encumbrances identified on Exhibit "E" attached hereto and made a part hereof (the "Permitted Exceptions"). As a condition to such conveyance, the Grantor, at its sole cost and expense, shall provide the Permitted Transferee of each such Right-of-Way Parcel a title insurance policy issued by Near North National Title Corporation or such other title insurance company as may be acceptable to the Benefited Owners which insures fee title ownership of each such Right-of-Way Parcel subject only to the Permitted Exceptions, with coverage in an amount equal to the fair market value of the Right-of-Way Parcel, taking into account the underlying land value as well as the cost of all Initial Infrastructure Improvements required by the City. In the event the Grantor does not elect to convey title to the Permitted Transferee or conveyance is delayed on account of the Grantor's attempt to cause the release or discharge of any title encumbrance other than a Permitted Exception, then the Easement Term with respect to the Right-of-Way Parcel in question shall be extended without further action of the parties until such time as the Grantor either elects to convey title or has satisfied all conditions to conveyance of title hereunder.

9. **Enforcement of Redevelopment Documents; Release of Claims.** In the event Grantor satisfies all obligations of the Grantor to cause the dedication of the Right-of-Way Parcels to the City and the City declines to accept such dedication as described in Section 8 above, Grantor on behalf of itself and the Benefited Owners shall use its reasonable best efforts to enforce the City's obligation to accept dedication of the Right-of-Way Parcels under the terms of the Redevelopment Documents, including, without limitation, Section 4.4. of the IGA. In consideration of the foregoing, the Benefited Owners hereby release the Grantor Indemnitees from any and all claims arising directly or indirectly on account of the City's failure to accept dedication of the Right-of-Way Parcels notwithstanding the Grantor's satisfaction of all obligations of the Grantor to cause the dedication of the Right-of-Way Parcels as described in Section 8 above.

10. **Compliance with Laws.** All construction, maintenance, alteration, replacement, operation and repair of the Right-of-Way Parcels shall comply with all applicable laws, statutes, building codes and regulations of general application (collectively the "Laws"). This Agreement does not abrogate or supercede any applicable Laws requiring the parties to obtain permits, licenses, inspections or approvals in order to construct, maintain, alter, replace, operate or repair the Right-of-Way Parcels as contemplated herein.

11. **Breach by the Benefited Owners.** If the Benefited Owners breach any provision of this Agreement and fail to cure any such breach within thirty (30) days after written notice thereof, the Grantor shall have the right but not the obligation to perform the same and the Benefited Owners shall reimburse Grantor for the cost thereof together with interest accruing at the annual rate of interest equal to four (4%) percent over the prime rate (the "Default Rate") as published in the Chicago, IL edition of the Wall Street Journal or comparable newspaper if the

Wall Street Journal does not publish the prime rate during such period from and after the date of Grantor's demand therefor until the date of receipt of full payment therefore in addition to any other right or remedy available at law or in equity. The Grantor (but not the Benefited Owners) shall have the right to lien against any portion of the Benefited Housing Property owned by one or more Benefited Owners if any amount owed by any Benefited Owner remains unpaid after notice and expiration of the cure period provided herein.

12. **Additional Documents.** Grantor and the Benefited Owners agree to promptly execute and deliver supplements or amendments to this Agreement as may be reasonably requested to reflect the intentions of this Agreement.

13. **Easement Use.** Each party shall take reasonable measures to cause their agents, employees, contractors and invitees to use the Right-of-Way Parcels in a manner which would not interfere with the use thereof by the other party hereto or its agents, employees, contractors or invitees. The parties agree not to install, place, keep, permit or maintain any fences, barricades, or other obstruction in, on or across or upon any portion of the Right-of-Way Parcels which interferes with the orderly flow of vehicular or pedestrian traffic or in connection with the maintenance or repair of the Right-of-Way Parcels.

14. **Real Estate Taxes.** Grantor shall not, by reason of this Agreement, be obligated to pay any real estate taxes or special assessments levied against the Right-of-Way Parcels, and the Benefited Owners shall not, by reason of this Agreement, be obligated to pay any real estate taxes or special assessments levied against the Right-of-Way Parcels. The Right-of-Way Parcels are exempt from real estate taxes based on Grantor's status as a state entity. In the event real estate taxes or other assessments are levied against the Right-of-Way Parcels due solely to the use by the Benefited Owners or any Benefited Owner of the Right-of-Way Parcels or this Agreement, the Benefited Owners or any Benefited Owner shall pay the full amount of such taxes promptly when due.

15. **Attorneys' Fees.** If either party brings an action to enforce or interpret this Agreement, the prevailing party in such action shall be entitled to recover reasonable attorneys' fees and court costs, in addition to any other relief granted, provided such fees and costs are provided by law and ordered by a court of competent jurisdiction.

16. **Successors and Assigns.** The provisions of this Agreement shall be binding upon and inure to the benefit of the signatories hereto and the successors and assigns of the Grantor and of each Benefited Owner; provided, however, that any liability or obligation of an owner hereunder as to future events shall terminate upon the transfer of such ownership interest. All of the covenants and agreements set forth herein shall be covenants running with the land and binding upon the Benefited Housing Parcel and the Right-of-Way Parcels.

17. **Remedies for Breach.** No breach of this Agreement shall entitle Grantor to cancel, rescind, or otherwise terminate the easement grant herein made; provided, however, the foregoing limitation shall not affect any other right or remedy a party may have with respect to a breach, including the right to restrain by injunction any violation or threatened violation of any of the terms of this Agreement, or to compel performance of any such terms, to the extent such remedies are allowed by law.

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18. **Notices.** All notices and other communications given pursuant to this Agreement shall be in writing and shall be deemed properly served if delivered on the first day following delivery to an overnight courier service or on the third day after deposit in the U.S. mail as registered or certified mail, return receipt requested, postage prepaid, as follows:

If to Grantor: Office of the University Counsel
University of Illinois at Chicago
1737 W. Polk Street, M/C 225, RM 405
Chicago, Illinois 60612

With a copy to: University Administrator
Dr. Stanton Delaney
Office of the Vice Chancellor for Administration (MC 106)
1140 South Paulina Street
Chicago, Illinois 60612

If to Grantee: South Campus Development Team, L.L.C.
c/o NF3 L.L.C.
4104 North Harlem Avenue
Suite 240
Chicago, Illinois 60634

And to: University Village Homeowners' Association
1401 S. Halsted Street
Chicago, IL 60607
Attn: Larry Justice

Addressees and addresses may be changed by the parties by notice given in accordance with the provisions hereof. Grantor acknowledges that the Benefited Owners shall have the right to designate one or more Homeowners' Associations as notice party for purposes of this Agreement.

19. **No Third Party Beneficiaries.** Except as herein specifically provided, no right, privileges or immunities of any party hereto shall inure to the benefit of any third-party person, nor shall any third-party person be deemed to be a beneficiary of any of the provisions contained herein.

20. **Exoneration.** It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, warranties, covenants, undertakings and agreements herein made on the part of either of the parties while in form purporting to be the representations, warranties, covenants, undertakings and agreements of such parties are, nevertheless, each and every one of them made and intended, not as personal representations, warranties, covenants, undertakings and agreements by such parties, or for the purposes or with the intention of binding the parties personally, but are made and intended for the purposes only of subjecting (i) in the case of Grantor, Grantor's interest in the Right-of-Way Parcels, and (ii) in the case of the Benefited Owners, the interest of the "Benefited Owners in such portions of the Benefited Housing Property owned by such Benefited

Owners (each such portion of the Benefited Housing Property and each Right-of-Way Parcel being hereinafter referred to as a "Parcel") to the terms of this Agreement and for no other purpose whatsoever, and in case of default hereunder by either party (or default through, under or by any of its beneficiaries, or any of the agents or representatives of the party or said beneficiaries), the other party shall look solely to the interests of the defaulting party in such defaulting party's Parcel.

21. **Amendment, Modification or Termination.** Except as expressly provided for otherwise in this Agreement, this Agreement may be amended, altered, modified or terminated only by a declaration in writing, executed and acknowledged by the parties, or their respective successors or assigns, and recorded with the Recorder.

22. **Construction.** The section headings in this Agreement are for convenience only and shall in no way define or limit the scope or content of this Agreement and shall not be considered in any construction or interpretation of this Agreement. When used herein, the singular shall include the plural and vice versa. This Agreement may be executed in counterparts each of which shall be an original and all of which together shall constitute one and the same agreement.

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IN WITNESS WHEREOF, this Agreement has been executed by the undersigned as of the date first written above.

GRANTOR:

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS, a body corporate and politic of the State of Illinois

By: Craig S. Banyani

By: Russell J. Bishop
Signature delegee for the Comptroller

By: Michelle M. Thompson

By: Charles J. Howard
Signature delegee for the Secretary

GRANTEE:

SOUTH CAMPUS DEVELOPMENT TEAM, L.L.C., an Illinois limited liability company

By: **NTS L.L.C.**, an Illinois limited liability company, a member

By: **New Frontier Developments, Co.**, an Illinois corporation, its sole manager

By: Vincent G. Forgione
Vincent G. Forgione

Its: Vice President

UNIVERSITY VILLAGE HOMEOWNERS' ASSOCIATION, an Illinois not-for-profit corporation

By: Vincent G. Forgione
Vincent G. Forgione

Its: Vice President

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STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

I, the undersigned, a notary public for said County, in the State aforesaid, DO HEREBY CERTIFY that RUSSELL J. BISKUP, personally known to me to be the signature delegee for the Comptroller of The Board of Trustees of the University of Illinois, personally known to me to be the same person who signed the foregoing instrument, appeared before me this day in person and acknowledged that as such delegee he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said institution, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2 day of April, 2002.

Savannah Harris
Notary Public

Commission Expires: FEB. 5, 2005



STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

I, the undersigned, a notary public for said County, in the State aforesaid, DO HEREBY CERTIFY that CHARLES L. STANISLAO, personally known to me to be the signature delegee for the Secretary of The Board of Trustees of the University of Illinois, personally known to me to be the same person who signed the foregoing instrument, appeared before me this day in person and acknowledged that as such delegee he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act of said institution, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2 day of April, 2002.

Savannah Harris
Notary Public

Commission Expires: FEB. 5, 2005



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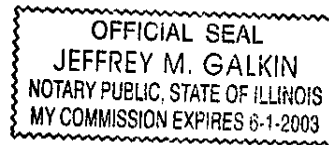
STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

I, the undersigned, a notary public and for said County, in the State aforesaid, DO HEREBY CERTIFY that Vincent G. Forgione, personally known to me to be the Executive Vice President of New Frontier Developments, Co., an Illinois corporation, as sole manager of NF3 L.L.C., an Illinois limited liability company, as designated member of South Campus Development Team, L.L.C., 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 as such Executive Vice President he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said corporation and limited liability companies, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of April, 2002.

Jeffrey M. Galkin
Notary Public

Commission Expires: 6/1/03



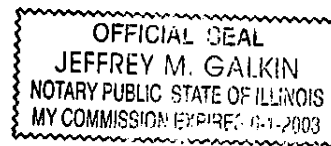
STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

I, the undersigned, a notary public and for said County, in the State aforesaid, DO HEREBY CERTIFY that Vincent G. Forgione, personally known to me to be the Executive Vice President of University Village Homeowners' Association, an Illinois not-for-profit 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 acknowledged that as such Vice President he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of April, 2002.

Jeffrey M. Galkin
Notary Public

Commission Expires: 6/1/03



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EXHIBIT A

LEGAL DESCRIPTION OF BENEFITED HOUSING PROPERTY

THAT PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET) AND THE WEST LINE OF SOUTH HALSTED STREET AS A 66.00 FOOT RIGHT OF WAY; THENCE SOUTH 01 DEGREE 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 575.01 FEET TO A POINT ON THE NORTH LINE OF THE CHICAGO AND NORTH WESTERN RAILROAD; THENCE SOUTH 88 DEGREES 25 MINUTES 02 SECONDS WEST ALONG SAID NORTH LINE 1056.85 FEET TO A POINT ON THE EAST LINE OF SOUTH MORGAN STREET; THENCE NORTH 01 DEGREES 44 MINUTES 25 SECONDS WEST ALONG THE EAST LINE OF MORGAN STREET 574.99 FEET TO A POINT ON THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET); THENCE NORTH 88 DEGREES 24 MINUTES 57 SECONDS EAST ALONG SAID SOUTH LINE 1057.44 FEET TO THE POINT OF BEGINNING, LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF THE VACATED SOUTH PEORIA STREET, ALL IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND LYING SOUTH OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET), AND LYING NORTH OF THE NORTH LINE OF THE CHICAGO & NORTH WESTERN RAILROAD, AND EAST OF THE EAST LINE OF BLOCK 23 AND PART OF BLOCK 28 IN BARRON'S SUBDIVISION OF BRAND'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1861 AS DOCUMENT NUMBER 45427 AND LYING WEST OF THE WEST LINE OF BLOCK 22 AND BLOCK 29 IN SAID BARRON'S SUBDIVISION.

AND

THAT PART OF BLOCKS 23, 24, 27, AND 28, IN BARRON'S SUBDIVISION OF BRAND'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1861 AS DOCUMENT NUMBER 45427, ALSO INCLUDING THE VACATED SANGAMON STREET, ALL IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET) AND THE EAST LINE OF SANGAMON STREET; THENCE SOUTH 01 DEGREES 43 MINUTES 43 SECONDS EAST, ALONG THE EAST LINE OF SAID SANGAMON STREET, 371.54 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY 268.29 FEET ALONG THE ARC OF A CIRCLE TO THE RIGHT, HAVING A RADIUS OF 54.00 FEET AND WHOSE CHORD BEARS SOUTH 88 DEGREES 16 MINUTES 16 SECONDS WEST 66.00 FEET TO A POINT LYING ON THE WEST LINE OF SAID SANGAMON STREET; THENCE NORTH 01 DEGREES 43 MINUTES 43 SECONDS WEST ALONG SAID WEST LINE, 371.71 FEET TO A POINT ON THE SOUTH LINE OF SAID WEST 14TH STREET; THENCE NORTH 88 DEGREES 24 MINUTES 57 SECONDS EAST, ALONG THE SOUTH LINE OF WEST 14TH STREET (FORMERLY WRIGHT STREET), 66.00 FEET TO THE POINT OF BEGINNING.

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AND

THAT PART OF BLOCKS 29 AND 30 AND VACATED SOUTH NEWBERRY AVENUE, IN BARRON'S SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1861, AS DOCUMENT NUMBER 45427, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET) AND THE WEST LINE OF SOUTH HALSTED STREET (SAID RIGHT-OF-WAY BEING 66 FEET IN WIDTH); THENCE SOUTH 01 DEGREES 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 424.36 FEET TO A POINT BEING THE POINT OF BEGINNING, THENCE CONTINUING SOUTH 01 DEGREES 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 53.00 FEET; THENCE SOUTH 88 DEGREES 17 MINUTES 02 SECONDS WEST 495.42 FEET TO A POINT ON THE EAST LINE OF THE VACATED SOUTH PEORIA STREET; THENCE NORTH 01 DEGREES 43 MINUTES 01 SECONDS WEST ALONG SAID EAST LINE 53.00 FEET; THENCE NORTH 88 DEGREES 17 MINUTES 02 SECONDS EAST 495.46 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 11.677 ACRES BOUNDED ON THE NORTH BY W. 14TH PLACE, ON THE EAST BY SOUTH HALSTED STREET, ON THE SOUTH BY THE CHICAGO & NORTHWESTERN RIGHT-OF-WAY, AND ON THE WEST BY SOUTH MORGAN STREET, CHICAGO, ILLINOIS

TAX PARCEL NOS.: 17-20-228-008-0000; 17-20-228-009-8001; 17-20-228-009-8002;
17-20-228-009-8003; 17-20-228-009-8004; 17-20-228-009-8005;
17-20-228-009-8006; 17-20-228-009-8007; 17-20-228-011-0000;
17-20-228-012-0000; 17-20-229-001-0000; 17-20-229-002-0000;
17-20-229-003-0000; 17-20-229-004-0000; 17-20-229-005-0000;
17-20-229-006-0000; 17-20-229-007-0000; 17-20-229-008-0000;
17-20-229-009-0000; 17-20-229-010-0000; 17-20-229-011-0000;
17-20-229-012-0000; 17-20-229-013-0000; 17-20-229-014-0000;
17-20-229-015-0000; 17-20-229-016-0000; 17-20-229-017-0000;
17-20-229-018-0000; 17-20-229-019-0000; 17-20-229-020-0000;
17-20-229-021-0000; 17-20-229-024-0000; 17-20-229-025-0000;
17-20-229-026-0000; 17-20-229-027-0000; 17-20-229-028-0000;
17-20-230-001-0000; 17-20-230-002-0000; 17-20-230-003-0000;
17-20-230-004-0000; 17-20-230-005-0000; 17-20-230-006-0000;
17-20-230-007-0000; 17-20-230-008-0000; 17-20-230-009-0000;
17-20-230-010-0000; 17-20-230-011-0000; 17-20-230-012-0000;
17-20-230-013-0000; 17-20-230-014-0000; 17-20-230-015-0000;
17-20-230-016-0000; 17-20-230-017-0000; 17-20-230-018-0000;
17-20-230-019-0000; 17-20-230-021-0000; 17-20-231-001-0000;
17-20-231-004-0000; 17-20-231-005-0000; 17-20-231-009-0000;
17-20-231-010-0000; 17-20-231-011-0000; 17-20-231-012-0000;
17-20-231-013-0000; 17-20-231-021-0000; 17-20-231-022-0000;
17-20-500-010-0000; 17-20-500-011-0000; 17-20-500-012-0000;
17-20-500-014-0000; 17-20-500-015-0000; 17-20-500-016-0000;
17-20-500-017-0000; 17-20-500-019-0000; 17-20-500-020-0000;
17-20-500-021-0000; 17-20-500-022-0000

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EXHIBIT B-1

LEGAL DESCRIPTION OF SOUTH PEORIA STREET

THAT PART OF THE VACATED SOUTH PEORIA STREET, ALL IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND LYING SOUTH OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET), AND LYING NORTH OF THE NORTH LINE OF THE CHICAGO & NORTHWESTERN RAILROAD, AND EAST OF THE EAST LINE OF BLOCK 23 AND PART OF BLOCK 28 IN BARRON'S SUBDIVISION OF BRAND'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1861 AS DOCUMENT NUMBER 45427 AND LYING WEST OF THE WEST LINE OF BLOCK 22 AND BLOCK 29 IN SAID BARRON'S SUBDIVISION.

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EXHIBIT B-2

LEGAL DESCRIPTION OF SOUTH SANGAMON STREET

THAT PART OF BLOCKS 23, 24, 27, AND 28, IN BARRON'S SUBDIVISION OF BRAND'S ADDITION TO CHICAGO, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1861 AS DOCUMENT NUMBER 45427, ALSO INCLUDING THE VACATED SANGAMON STREET, ALL IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET) AND THE EAST LINE OF SANGAMON STREET; THENCE SOUTH 01 DEGREES 43 MINUTES 43 SECONDS EAST, ALONG THE EAST LINE OF SAID SANGAMON STREET, 371.54 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY 268.29 FEET ALONG THE ARC OF A CIRCLE TO THE RIGHT, HAVING A RADIUS OF 54.00 FEET AND WHOSE CHORD BEARS SOUTH 88 DEGREES 16 MINUTES 16 SECONDS WEST 66.00 FEET TO A POINT LYING ON THE WEST LINE OF SAID SANGAMON STREET; THENCE NORTH 01 DEGREES 43 MINUTES 43 SECONDS WEST ALONG SAID WEST LINE, 371.71 FEET TO A POINT ON THE SOUTH LINE OF SAID WEST 14TH STREET; THENCE NORTH 88 DEGREES 24 MINUTES 57 SECONDS EAST, ALONG THE SOUTH LINE OF WEST 14TH STREET (FORMERLY WRIGHT STREET), 66.00 FEET TO THE POINT OF BEGINNING.

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EXHIBIT B-3

LEGAL DESCRIPTION OF WEST 15TH PLACE

THAT PART OF BLOCKS 29 AND 30 AND VACATED SOUTH NEWBERRY AVENUE, IN BARRON'S SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 10, 1861, AS DOCUMENT NUMBER 45427, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST 14TH PLACE (FORMERLY WRIGHT STREET) AND THE WEST LINE OF SOUTH HALSTED STREET (SAID RIGHT-OF-WAY BEING 66 FEET IN WIDTH); THENCE SOUTH 01 DEGREES 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 424.36 FEET TO A POINT BEING THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 01 DEGREES 40 MINUTES 53 SECONDS EAST ALONG SAID WEST LINE 53.00 FEET, THENCE SOUTH 88 DEGREES 17 MINUTES 02 SECONDS WEST 495.42 FEET TO A POINT ON THE EAST LINE OF THE VACATED SOUTH PEORIA STREET; THENCE NORTH 01 DEGREES 43 MINUTES 01 SECONDS WEST ALONG SAID EAST LINE 53.00 FEET; THENCE NORTH 88 DEGREES 17 MINUTES 02 SECONDS EAST 495.46 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

EXHIBIT C

RIGHT-OF-WAY INFRASTRUCTURE PLANS

UIC South Campus Infrastructure Improvements Phase 1B prepared by Wight & Co., dated October, 2000

UIC South Campus Infrastructure Improvements Phase 2 prepared by Wight & Co., dated September, 2001

Property of Cook County Clerk's Office

EXHIBIT D

INSURANCE REQUIREMENTS

Commercial General Liability Policy issued by Steadfast Insurance Company, Policy No. SCO
3818634-00

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EXHIBIT E

20385293

PERMITTED EXCEPTIONS

1. Redevelopment Agreement dated as of January 11, 2000 and recorded January 14, 2000 as Document No. 00036676
2. Intergovernmental Agreement dated as of January 11, 2000 and recorded January 14, 2000 as Document No. 00036677
3. Reservation of Rights regarding utilities in favor of The City of Chicago, Commonwealth Edison Company and The Peoples Gas Light and Coke Company, as described in Vacation Ordinance passed by the City Council of the City of Chicago on March 7, 2001 and recorded March 26, 2001 as Document No. 0010238993 (affects portions of South Peoria and South Sangamon only)
4. Easement Grant in favor of Peoples Gas Light and Coke Company recorded September 2, 1994 as Document No. 9475505 (affects portions of South Sangamon only)
5. Real Estate taxes or other assessments levied against the Right-of-Way Parcels under the circumstances described in the last sentence of Section 16 of the Agreement
6. Easement and Right-of-Occupancy Agreement dated April 18, 1991 and recorded November 13, 1997 as Document No. 91596672 by and between CSX Transportation, Inc. and WTG-East, Inc.

NGEDOCs:13098.0505:715144.5