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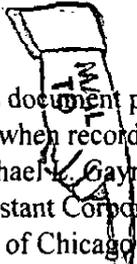
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This document prepared by
and when recorded return to:
Michael L. Gaynor
Assistant Corporation Counsel
City of Chicago
Department of Law
Room 600, City Hall
121 North LaSalle Street
Chicago, Illinois 60602

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MEMORANDUM OF UNDERTAKING
REGARDING THE PARK

This Memorandum of Undertaking Regarding the Park (the "Memorandum") dated as of the 13TH day of MARCH, 2003 is made by LAKESHORE EAST LLC, an Illinois limited liability company (the "Owner"), in favor of the CITY OF CHICAGO, Illinois (the "City"), a home rule unit and municipality under Article VII of the Constitution of the State of Illinois, and the CHICAGO PARK DISTRICT, a body politic and corporate and a unit of local government under Article VII, Section 1 of the 1970 Constitution of the State of Illinois (the "Park District"). The Owner and the aforesaid parties intended to be benefitted hereby are sometimes hereinafter referred to individually as a "Party" and collectively as the "Parties."

WITNESSETH:

WHEREAS, the Owner acquired an approximately twenty-eight acre parcel of real property zoned and commonly known as Subarea E of Residential-Business Planned Development Number 70 ("R-BPD No. 70"), which is located east of Columbus Drive, west of Lake Shore Drive, south of East Wacker Drive, and north of East Randolph Street in Chicago, Illinois (the "Site"), and expects to develop the Site, known as Lakeshore East, with various residential and commercial uses and, in connection therewith, to construct a Park (hereinafter defined), all in accordance with R-BPD No. 70; and

WHEREAS, the Owner and Lakeshore East Development Group LLC, an Illinois limited liability company (the "Developer") (together with the Owner, the "Developer Entities") have by written agreement undertaken to the City and the Park District to construct a neighborhood public park and related improvements (the "Park") to be constructed upon a portion of the Site consisting of approximately 5.3 acres (the "Park Property"), which is legally described and otherwise depicted on Exhibit A attached hereto and made a part hereof; and

WHEREAS, in accordance with R-BPD No. 70 and in furtherance of its obligations to construct the Park, the Owner has initially granted a permanent easement for public use of the Park Property and the Park to be constructed thereon until it is required that the same be conveyed or dedicated to the Park District; and

WHEREAS, by not later than December 31, 2008 as provided for in R-BPD No. 70, it is required that fee simple title to the Park Property and the Park be conveyed or dedicated to the Park District; and

WHEREAS, to finance a portion of the Developer Entities' costs of acquiring the land for and constructing certain public improvements, including public infrastructure and the Park, at the Site, (a) the City has, on its own behalf and on behalf of the Park District, (1) designated a portion of the Site as a special assessment area, (2) imposed a special assessment upon each applicable parcel of the taxable real property that is a part thereof and that is covered by Docket No. 58763 and Warrant No. 62456 (the "Special Assessment"), and (3) issued its City of Chicago, Cook County, Illinois Special Assessment Supplemental Act Assessment Bonds, Series 2002 (Lakeshore East Project) secured by the Special Assessment; and (b) the Owner has obtained a loan or loans (together, the "Loan") from LaSalle Bank National Association ("LaSalle") and certain other lending institutions (each a "Lender" and together the "Lenders"), for which such other Lenders LaSalle is authorized to act as agent; and

WHEREAS, the Lenders made the Loan to the Owner pursuant to a Loan Agreement dated as of June 11, 2002, as amended; and the Owner's obligation to repay the Loan pursuant to the Loan Agreement is secured by a mortgage given by the Owner to the Lenders dated as of June 11, 2002 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 7, 2002 as Document Number 0020731607 (the "Mortgage"); and

WHEREAS, the lien of the Mortgage is imposed upon and attached to so much of the Site as continued to be owned by the Owner, including the Park Property; and

WHEREAS, in consideration of the City's provision of financing for a portion of the Developer Entities' costs of acquiring the land for and constructing certain public improvements as aforesaid, and in order to induce the City to provide such financing, the Owner intends by this Memorandum to memorialize of record the Owner's obligation to construct the Park and convey or dedicate fee simple title to the Park Property and the Park to the Park District by not later than December 31, 2008 as provided for in R-BPD No. 70 as a covenant running with the land;

NOW, THEREFORE, in consideration of the foregoing and of the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby acknowledges the following for the benefit of the City and the Park District:

ARTICLE ONE
PREAMBLES PART OF MEMORANDUM

The representations, covenants and recitations set forth in the foregoing preambles are material to this Memorandum and are hereby incorporated into and made a part of this Memorandum as though they were fully set forth in this Article One.

ARTICLE TWO
THE PARK COVENANT

The Owner hereby agrees that the undertaking and obligation to construct the Park and convey or dedicate fee simple title to the Park Property and the Park to the Park District by not later than December 31, 2008 as provided for in R-BPD No. 70 (the "Park Covenant") shall be a covenant running with the land, binding the Owner and its successors and assigns to the fullest extent permitted by law for the benefit and in favor of the City and the Park District, and shall be enforceable by the City and the Park District. The Park Covenant shall run with the land until (1) the Developer Entities complete construction of the Park, (2) fee simple title to the Park Property and the Park is conveyed or dedicated to the Park District, and (3) the Park District accepts the completed Park, all as provided for in R-BPD No. 70.

ARTICLE THREE
ASSIGNMENT; BINDING EFFECT

This Memorandum, or any portion thereof, shall not be assigned by the Owner without the prior written consent of the City and the Park District.

This Memorandum shall inure to the benefit of the City and the Park District and their respective successors and permitted assigns. This Memorandum shall be binding upon the Owner and its successors and permitted assigns. By his or her signature below, the party signing on behalf of the Owner represents that he or she is duly authorized to bind the Owner by his or her

signature.

ARTICLE FOUR
MODIFICATION

This Memorandum may not be altered, modified or amended except by written instrument signed by the Owner and consented to in writing by the City and the Park District.

ARTICLE FIVE
COMPLIANCE WITH LAWS

The Owner shall comply with all federal, state and municipal laws, ordinances, rules and regulations relating to this Memorandum.

ARTICLE SIX
GOVERNING LAW AND SEVERABILITY

This Memorandum shall be governed by the laws of the State of Illinois. If any provision of this Memorandum shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute, ordinance, rule of law or public policy, or for any reason, such circumstance shall not have the effect of rendering any other provision or provisions contained herein invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Memorandum shall not affect the remaining portions of this Memorandum or any part hereof.

ARTICLE SEVEN
COUNTERPARTS

This Memorandum may be executed in counterparts, each of which shall be deemed an original, but only one of which shall be recorded .

ARTICLE EIGHT
HEADINGS

The headings and titles of this Memorandum are for convenience only and shall not influence the construction or interpretation of this Memorandum.

ARTICLE NINE
DISCLAIMER OF RELATIONSHIP

Nothing contained in this Memorandum, nor any act of the City, the Park District or the Owner shall be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint

venture, or any association or relationship involving the City, the Park District and the Owner, except as set forth in this Memorandum.

ARTICLE TEN
CONSTRUCTION OF WORDS

The use of the singular form of any word herein shall also include the plural, and vice versa. The use of the neuter form of any word herein shall also include the masculine and feminine forms, the masculine form shall include feminine and neuter, and the feminine form shall include masculine and neuter.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.]

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IN WITNESS WHEREOF, the Parties hereto have caused this Memorandum of Development Agreement to be executed as of the day and year first above written.

OWNER:
LAKESHORE EAST LLC

By: 
Its: manager

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SUBORDINATION

The undersigned, as a Lender and as agent for the other Lenders, hereby subordinates that certain mortgage given to the Lenders by the Owner dated as of June 11, 2002 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 7, 2002 as Document Number 0020731607 to this Memorandum.

LASALLE BANK NATIONAL ASSOCIATION

By: *Jason M. Venturo*
Its: VP

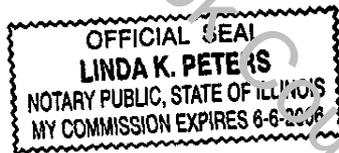
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that DAVID J. CARLINS, personally known to me to be ~~the~~ a manager of Lakeshore East LLC, an Illinois limited liability company (the "Owner"), and 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 manager, he signed and delivered the said instrument pursuant to authority given by the of members and/or managers the Owner, and as his free and voluntary act and deed and as the free and voluntary act and deed of the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 11th day of March,
2003.

Linda K. Peters
Notary Public



(SEAL)

Property of Cook County Clerk's Office

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 **JASON M. COSTELLO**, personally known to me to be the VICE PRESIDENT of LaSalle Bank National Association, a NAT'L BANKING ASSN (the "Lender"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person acknowledged that as such VICE PRESIDENT, s/he signed and delivered the said instrument pursuant to authority given by the _____ of the Lender, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Lender for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 13TH day of MARCH, 2003,

Rae Rivero
Notary Public



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EXHIBIT A

THE PARK PROPERTY

LOT 19 IN LAKESHORE EAST SUBDIVISION OF PART OF THE UNSUBDIVIDED LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 4, 2003 AS DOCUMENT 0030301045, IN COOK COUNTY, ILLINOIS.

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