

# UNOFFICIAL COPY

This document prepared by and after recording should be mailed to:

Mark R. Sargis  
19 South LaSalle St.  
Suite 1203  
Chicago, IL 60603



Doc#: 0505932047  
Eugene "Gene" Moore Fee: \$38.50  
Cook County Recorder of Deeds  
Date: 02/28/2005 03:05 PM Pg: 1 of 8

*This Space Reserved for Recorder's Use Only*

## MEMORANDUM OF SETTLEMENT AGREEMENT

This Memorandum of Settlement Agreement (this "Memorandum") is entered into as of this 16<sup>th</sup> day of December, 2004, by and between The Peoples Gas Light and Coke Company, an Illinois corporation ("Peoples") and GI North LLC, an Illinois limited liability company, and General Iron Industries, Inc., an Illinois corporation (GI North and General Iron Industries jointly referred to as "General Iron"). General Iron and Peoples jointly may be referred to as the "Parties."

### Recitals

WHEREAS, GI North LLC is the owner and General Iron Industries, Inc., occupant of a parcel of land located at 1640 N. Kingsbury in Chicago, Illinois and legally described on Exhibit A, attached hereto (the "Site"), which is part of General Iron's overall property ("Property") that encompasses the Site;

WHEREAS, Peoples' records indicate that a manufactured gas plant ("MGP") was located on the Site and that related structures were constructed and operated and subsequently partially demolished. Such construction, operation and partial demolition are collectively referred to as the "MGP Operation";

WHEREAS, Peoples and General Iron entered into a Site Investigation Access Agreement dated February 7, 2002 ("Access Agreement"). Pursuant to the Access Agreement, Peoples has undertaken an environmental investigation of the Site pursuant to the requirements of the Site Remediation Program as set forth in Title XVII of the Illinois Environmental Protection Act, 415 ILCS 5/58 *et seq.*, and the regulations promulgated thereunder ("SRP");

WHEREAS, General Iron and Peoples have reached a settlement agreement in which Peoples agrees to assume those responsibilities and obligations to environmentally remediate the Site to residential use standards (the "Settlement Agreement");

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WHEREAS, pursuant to Paragraph 20 of the Settlement Agreement, the parties hereto have agreed to record this Memorandum with the Recorder of Deeds of Cook County, Illinois to provide notice of the existence of the Settlement Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

## Memorandum

PURPOSE OF MEMORANDUM. Pursuant to Paragraph 20 of the Settlement Agreement, the Parties agreed to prepare this short-form Memorandum stating the existence of the Settlement Agreement to be recorded with the Recorder of Deeds of Cook County, Illinois by Peoples at its sole cost and expense. This Memorandum is prepared for purposes of recording and in no way modifies the provisions of the Settlement Agreement.

TERMS OF THE SETTLEMENT AGREEMENT. The Settlement Agreement contains provisions that address topics that include, but are not limited to the following, on the terms and conditions set forth therein: Peoples' agreement to conduct an environmental remediation of the Site and to obtain a No Further Remediation ("NFR") letter from the Illinois Environmental Protection Agency ("IEPA") indicating that the Site has been cleaned to residential standards; the responsibility of General Iron and General Iron's successors and assigns to maintain such engineered barriers or institutional controls as may be required by IEPA subsequent to receipt of the NFR letter; General Iron's release, subject to certain exceptions, of Peoples and its successors and assigns from certain claims upon issuance of the NFR letter; General Iron's indemnity, subject to certain limitations, of Peoples and its successors and assigns for costs related to certain claims; and the Parties' acknowledgement that the Settlement Agreement is entered into in compromise of disputed claims and is not to be publicized except as described in the Settlement Agreement.

COVENANTS RUNNING WITH THE LAND. Pursuant to Paragraph 20 of the Settlement Agreement, the agreements, easements, and other terms and provisions contained in Paragraph 20 of the Settlement Agreement, and no other provision therein, touch and concern and shall be appurtenant to and shall run with the Site and any portion thereof. The Parties agree that upon the issuance to Peoples of the NFR letter referenced above, a Declaration of Covenants shall be recorded with the Recorder of Deeds of Cook County, Illinois (the "Declaration"). The Declaration shall contain provisions that (a) release Peoples from certain claims related to the environmental remediation, subject to certain exceptions, (b) indemnify Peoples from costs related to such claims, subject to certain limitations, and (c) provide that there shall be no violations of the NFR letter. The Declaration of Covenants shall run with the land and be enforceable against all successors and assigns to any portion of the Site.

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INQUIRIES. Inquiries concerning the precise terms of the Settlement Agreement may be made to:

If to General Iron: Marilyn Labkon  
General Iron Industries, Inc.  
1909 N. Clifton Avenue  
Chicago, IL 60614

With a copy to: Mark R. Sargis, Esq.  
Bellande, Cheely, O'Flaherty,  
Sargis & Ayres  
19 South LaSalle Street, Suite 1203  
Chicago, IL 60603

If to Peoples: Steven J. Matuszak  
Director, Environmental Affairs  
The Peoples Gas Light and Coke Company  
130 East Randolph Drive, 22nd Floor  
Chicago, Illinois 60601

With a copy to: Elizabeth M. Ritscherle, Esq.  
McGuire Woods, LLP  
77 West Wacker Drive  
Suite 400  
Chicago, Illinois 60601

INCORPORATION AND CONFLICTS. All of the terms and conditions of the Settlement Agreement are incorporated herein by reference as though set forth fully herein. In the event of any conflict between the terms hereof and of the Settlement Agreement, the Settlement Agreement shall prevail.

COUNTERPARTS. This instrument may be executed simultaneously or in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, this Memorandum of Settlement Agreement is executed as of the date first above written.

THE PEOPLES GAS LIGHT AND  
COKE COMPANY

By: Gerard Fox

Gerard Fox

Title: Vice President - Administration

GI NORTH LLC

By: Mandy Lohman

Title: manager

GENERAL IRON INDUSTRIES, INC.

By: Mandy Lohman

Title: President

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STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )

I, Carol B O'Reilly a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Gerard T. Fox, and \_\_\_\_\_, personally known to me to be the Vice President and \_\_\_\_\_, respectively, of THE PEOPLES GAS LIGHT AND COKE COMPANY, an Illinois corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that as such Vice President, and \_\_\_\_\_ they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of December, 2004.

Carol B O'Reilly  
Notary Public

Commission expires: 3/27/2006



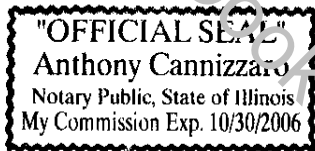
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STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK     )

I, ANTHONY CANNIZZARO a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that MARILYN LABIKON, and \_\_\_\_\_, personally known to me to be the MANAGER and \_\_\_\_\_, respectively, of GI NORTH LLC, an Illinois limited liability company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that as such MARILYN LABIKON, and \_\_\_\_\_ they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16 day of DECEMBER, 2004.



Anthony Cannizzaro  
Notary Public

Commission expires: 10/30/06

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STATE OF ILLINOIS     )  
  )  
COUNTY OF COOK        )

I, Melody Ann Henrie a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Marilyn Labkon, ~~and~~ \_\_\_\_\_, personally known to me to be the President ~~and~~ \_\_\_\_\_, ~~respectively~~, of GENERAL IRON INDUSTRIES, INC., an Illinois corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that as such President, ~~and she~~ they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16<sup>th</sup> day of December, 2004.



Melody Ann Henrie  
Notary Public

Commission expires: 6/21/08

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## EXHIBIT A

### Legal Description of the Site

A parcel of land, comprised of that part of Lots 5 and 6 lying west of the westerly line of the Site conveyed to Dexter Ostergren by Quit Claim deed dated October 5, 1972 and recorded in the Recorder's office of Cook County, Illinois, on the 5<sup>th</sup> day of October 1972 as Document No. 22075738, together with that part of Lots 7, 8, 9, 10 and 11 lying west of the westerly line of the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad, and all of Lot 12.

All in Block 1 in the Subdivision of Lots 1 and 2 in Block 8 in Sheffield's Addition to Chicago in Section 2, Township 40 North, Range 14 East of the Third Principal Meridian.

P.I.N. 14-32-404-026-0000; 14-32-404-024-0000 and  
14-32-404-009-0000