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Eugene "Gene" Moore
Cook County Recorder of Deeds
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**AGREEMENT
FOR THE SALE
AND REDEVELOPMENT
OF LAND**

(The Above Space For Recorder's Use Only)

This **AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND** ("Agreement") is made on or as of the 29th day of August, 2005, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Planning and Development ("DPD"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and **VALDIR BARION**, individually, ("Developer"), located at 2026 West Belmont, Chicago, Illinois 60618.

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RECITALS

WHEREAS, the Developer desires to purchase from the City the real property commonly known as 2443 West Lemoyne Street, Chicago, Illinois 60622, which is legally described on Exhibit A-1 attached hereto (the "City Parcel"); and

WHEREAS, Developer owns two parcels of property, commonly known as 1456 North Artesian ("Parcel 1456") and 1458 North Artesian ("Parcel 1458"), Chicago, Illinois, as more fully described in Exhibit A-2 attached hereto (collectively, the "Developer Parcels", and together with the City Parcel, the "Property"); and

WHEREAS, the Developer intends to develop and utilize the City Parcel as landscaped open space and parking in perpetuity, as more fully described on Exhibit B attached hereto (hereinafter referred to as either the "Improvements" or the "Project") which shall be located adjacent to the Developer Parcels and be utilized for a nine (9) unit residential development that shall include three (3) affordable condominium units, to be administered under the Chicago Partnership for Affordable Neighborhoods ("CPAN") program, and six (6) market rate units. The 3 CPAN units shall be offered to income-qualified households at a sales price of \$130,000 per unit; and

WHEREAS, the 1458 Parcel and City Parcel shall be encumbered by this Agreement and subject to the covenants that run with the land, as set forth in Section 13 herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

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SECTION 1. INCORPORATION OF RECITALS.

The recitals set forth above constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION 2. PURCHASE PRICE.

Subject to the terms, covenants and conditions of this Agreement, the City agrees to sell the City Parcel to the Developer, and the Developer agrees to purchase the City Parcel from the City for a purchase price of One and 00/100 Dollar (\$1.00) ("Purchase Price"). Payment must be paid by cashier's or certified check on the Closing Date. No earnest money or performance deposit shall be due under this Agreement. All other closing costs shall be borne by Purchaser.

SECTION 3. CONVEYANCE OF PROPERTY.

A. Form of Deed. The City shall convey the City Parcel to the Developer by quitclaim deed ("Deed"), subject to the terms of this Agreement, including the restrictive covenants set forth in Section 9, and the following ("Permitted Exceptions"):

1. The standard exceptions in an ALTA title insurance policy.
2. General real estate taxes and any special assessments or other taxes.
3. Easements, encroachments, covenants and restrictions of record and not shown of record.
4. Such other title defects as may exist.

B. Title commitment and Insurance. Not less than 30 days before the anticipated Closing Date, the Developer shall order a current title commitment issued by Chicago Title Insurance Company (the "Title Company") covering the entire Property. The Developer shall pay the cost of, and shall be responsible for, obtaining on the Closing Date, any title insurance, extended coverage and any endorsements it deems necessary. The City agrees to provide the Title Company with a completed ALTA owner's statement, and other transfer documents typically required by the Title Company and typically provided by the City (but expressly excluding, however, and "gap" undertakings, title indemnities and similar liabilities) at or prior to the Closing (as defined below).

C. Survey. The Developer will be responsible for obtaining, at Developer's expense, any survey it deems necessary.

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D. The Closing. The closing of the transfer of the City Parcel from the City to the Developer ("Closing") shall take place at the downtown offices of Chicago Title Insurance Company, 171 North Clark Street, Chicago, Illinois 60601 on such date ("Closing Date") as the parties mutually agree to in writing provided, however, that, notwithstanding the parties' execution of this Agreement, in no event shall the closing occur (1) until and unless the conditions precedent set forth in Sections 2, 3.E, 3.I through 3.M, 4, 5.A., 7 and 11 are all satisfied, and (2) any later than September 1, 2005. The Developer shall notify the City in writing thirty (30) days in advance of the Closing Date. At the Closing, the City shall deliver to the Developer (i) the Deed and (ii) possession of the City Parcel, each subject only to the Permitted Exceptions.

E. Building Permits. The Developer agrees to apply for all necessary building permits and approvals within a reasonable time after the execution of this Agreement by the parties and shall provide evidence that all such permits have been issued prior to the Closing or provide evidence or other information satisfactory to the City that such permits are ready to be issued but for the Closing. The Developer shall provide evidence to the City that permits have issued no later than six (6) months after the Closing Date.

F. Real Estate Taxes. The City shall use reasonable efforts to obtain the waiver of any delinquent real estate tax liens on the City Parcel prior to the Closing Date. If the City is unable to obtain the waiver of any such tax liens, either party may terminate this Agreement. If the City is unable to obtain the waiver of such taxes and the Developer elects to close, the Developer shall assume the responsibility for any such delinquent real estate taxes. The Developer shall also be responsible for all taxes accruing after the Closing. Until a Certificate of Completion (as described in Section 8) ("Certificate") is issued by the City, the Developer shall notify the City that the City Parcel real estate taxes have been paid in full within ten days of such payment.

G. Recordation of Deed. The Developer, at Developer's expense, shall record the Deed at the Office of the Cook County Recorder of Deeds on the Closing Date.

H. Escrow. If the Developer requires conveyance through escrow, the Developer shall pay all escrow fees.

I. Insurance. The Developer shall provide evidence of insurance reasonably acceptable to the City prior to the Closing Date. Prior to the issuance of a Certificate, the City shall be named as an additional insured on any liability insurance policies and as a loss payee (subject to the prior rights of any first mortgagee) on any property insurance policies.

J. Legal Opinion. The Developer shall provide a legal opinion in a form reasonably acceptable to the City prior to the Closing Date.

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K. Due Diligence. The Developer shall provide due diligence searches in its name (UCC, State and federal tax lien, pending litigation and judgment – Cook County and N.D. Ill., and bankruptcy - Cook County and U.S. Bankr. Ct.) prior to the Closing Date.

L. Organization and Authority Documents. The Developer shall provide certified articles of incorporation, bylaws, resolutions and such other corporate authority and organizational documents as the City may reasonable request prior to the Closing Date.

M. Zoning Approval. All requisite zoning approvals have been obtained.

N. Evidence of Title to Developer Parcels. The Developer shall provide satisfactory evidence of its fee simple, marketable title to the Developer Parcels.

SECTION 4. PROJECT BUDGET; PROOF OF FINANCING.

The total project budget is currently estimated to be One Million Four Hundred Sixty Three Thousand Dollars and 00/100 (\$1,463,000.00). Not less than thirty days prior to the anticipated Closing Date, the Developer shall submit to DPD for approval a final project budget materially consistent with preliminary project budget ("Budget") and evidence of funds adequate to purchase of the City Parcel and construct the Improvements.

SECTION 5. SITE PLANS AND ARCHITECTURAL DRAWINGS.

A. Site Plans. The Developer agrees to construct the Improvements on the City Parcel in accordance with the Site Plans and Architectural Drawings prepared by John Hanna of Hanna Architects dated April 25, 2005, which have been approved by DPD as of the date hereof and which are incorporated herein by reference ("Drawings"). No material deviation from the Drawings may be made without the prior written approval of DPD.

B. Relocation of Utilities, Curb Cuts and Driveways. To the extent necessary to complete the Project, the Developer shall be solely responsible for and shall pay all costs in regard to: (a) the relocation, installation or construction of public or private utilities, curb cuts and driveways; (b) the repair or reconstruction of any curbs, vaults, sidewalks or parkways required in connection with the Developer's redevelopment; (c) the removal of existing pipes, utility equipment or building foundations; and (d) the termination of existing water or other services. Any streetscaping, including any paving of sidewalks, landscaping and lighting provided by the Developer as part of the Project must be approved by the City.

C. Inspection by the City. During the construction of the Project, the Developer agrees to permit the City or its designated inspector or architect reasonable access to enter onto the City Parcel for the purpose of determining whether the work is being performed in accordance with the terms of this Agreement and all applicable laws and codes.

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D. Barricades and Signs. The Developer agrees to erect such signs as the City may reasonably require identifying the City Parcel as a City redevelopment project. The Developer may erect signs of its own incorporating such approved identification information upon the execution of this Agreement, prior to Closing. Prior to the commencement of any construction activity requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. The City shall have the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades, which approval shall not be unreasonably withheld or delayed.

SECTION 6. LIMITED APPLICABILITY.

DPD's approval of the Drawings are for the purposes of this Agreement only and do not constitute the approval required by the City's Department of Construction and Permits ("DCAP") or any other City department; nor does the approval by DPD pursuant to this Agreement constitute an approval of the quality, structural soundness or the safety of any improvements located or to be located on the City Parcel. The approval given by DPD shall be only for the benefit of the Developer and any lienholder authorized by this Agreement.

SECTION 7. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

The conveyance of the City Parcel to the Developer shall not occur unless and until the Developer is prepared to commence construction of the Improvements within thirty (30) days after the Closing Date. In no instance shall (a) the Closing Date occur later than the dates set forth in Section 3.D. herein, (b) construction commence later than six (6) months after the Closing Date, or (c) construction be completed later than twelve months (12) after the Closing Date. DPD may, in its sole discretion, extend the dates in (a) through (c) by up to six months each (i.e. 18 months, in aggregate) by issuing a written extension letter. The Improvements shall be constructed substantially in accordance with the Drawings and in accordance with all applicable laws, regulations and codes, including, without limitation, Sections 7-28 and 11-4 of the Municipal Code of the City, and the waste treatment and disposal provisions set forth therein.

SECTION 8. CERTIFICATE OF COMPLETION.

Upon the completion of the Improvements in accordance with this Agreement, the Developer shall request from the City a Certificate of Completion, ("Certificate") in recordable form. Recordation of such Certificate shall constitute a conclusive determination of satisfaction and termination of the covenants in this Agreement and the Deed with respect to the obligations of the Developer to construct the Improvements. Within thirty (30) days after receipt of a written request by the Developer for a Certificate, the City shall provide the Developer with either the Certificate or a written statement indicating in adequate detail how the Developer has failed to complete the Improvements in conformity with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the sole opinion of the City, for the Developer to take or perform in order to obtain the Certificate. If the City requires additional

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measures or acts to assure compliance, the Developer shall resubmit a written request for the Certificate upon compliance with the City's response. The Improvements shall be constructed in accordance with the Drawings and all applicable laws, regulations and codes.

SECTION 9. RESTRICTIONS ON USE

The Developer agrees that:

- A. The City Parcel shall be devoted solely to the following uses: landscaped open space and a parking lot for the benefit of the Developer Parcels, a nine (9) unit residential development that shall include three (3) affordable condominium units, to be administered under the Chicago Partnership for Affordable Neighborhoods ("CPAN") program, and six (6) market rate units. The Developer acknowledges and agrees that the use restrictions set forth in the preceding sentences constitute material, bargained for consideration for the City and that, but for such use restrictions, and notwithstanding any uses permitted under any other applicable zoning, the City would not have agreed to convey the City Parcel to the Developer.
- B. The Developer shall not, in violation of applicable laws, discriminate based upon race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age, handicap, in the sale, lease, rental, use or occupancy of the City Parcel or the Improvements.

SECTION 10. PROHIBITION AGAINST TRANSFER OF PROPERTY.

Prior to the issuance of the Certificate, as provided herein, the Developer may not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion: (a) directly or indirectly sell or convey the City Parcel or any part thereof or any interest therein, or the Developer's controlling interests therein; or (b) directly or indirectly assign this Agreement. In the event of a proposed sale, the City shall be provided copies of any and all sales contracts, legal descriptions, descriptions of intended use, certifications from the proposed buyer regarding this Agreement and such other information as the City may reasonably request. The proposed buyer must be qualified to do business with the City (including but not limited to anti-scofflaw requirement). Notwithstanding the foregoing, the Developer shall be permitted to encumber the City Parcel in accordance with the terms of Section 10 hereof.

SECTION 11. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Prior to the issuance of the Certificate, the Developer shall not, without DPD's prior written consent, which shall be in DPD's sole discretion, engage in any financing or other transaction which creates an encumbrance or lien on the City Parcel, except for the purposes of obtaining (i) funds necessary to acquire the City Parcel; (ii) funds necessary to construct the Improvements in accordance with the initial construction financing approved by DPD pursuant

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to Section 4 and (iii) after construction, funds necessary to own, maintain and operate the City Parcel in accordance with the requirements of this Agreement.

SECTION 12. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage on the City Parcel authorized by Section 11 of this Agreement shall not itself be obligated to construct or complete the Improvements but shall be bound by the covenants running with the land specified in Section 13 and, at Closing, shall execute a subordination agreement to such effect. If any such mortgagee succeeds to the Developer's interest in the City Parcel prior to issuance of a Certificate whether by foreclosure, deed-in-lieu of foreclosure or otherwise and thereafter transfers its interest in the City Parcel to another party, such transferee shall be obligated to complete the Improvements, and shall also be bound by the other covenants running with the land specified in Section 13.

SECTION 13. COVENANTS RUNNING WITH THE LAND.

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Sections 7, 9, 10, and 11 will be covenants running with the land, binding on the Developer and its successors and assigns (subject to the limitation set forth in Section 12 above as to any permitted mortgagee) to the fullest extent permitted by law and equity for the benefit and in favor of the City, and shall be enforceable by the City. The covenants provided in Sections 7, 10, and 11 shall terminate upon the issuance of the Certificate. The covenants provided in Section 9 shall survive any termination of this Agreement.

SECTION 14. PERFORMANCE AND BREACH.

A. Time of the Essence. Time is of the essence in the Developer's performance of its obligations under this Agreement.

B. Permitted Delays. The Developer shall not be considered in breach of its obligations under this Agreement in the event of a delay due to unforeseeable causes beyond the Developer's control and without the Developer's fault or negligence, including but not limited to, acts of God, acts of the public enemy, acts of the United States government, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of subcontractors due to such causes. The time for the performance of the obligations shall be extended only for the period of the delay and only if the Developer requests it in writing of the City within twenty days after the beginning of any such delay.

C. Breach.

1. Generally. Subject to Section 14.B., if the Developer defaults in performing its obligations under this Agreement and the City shall deliver written notice of such default, the Developer shall have a 60 day cure period to remedy

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such default from the City's delivery of such notice. If the default is not capable of being cured within the sixty day period, then provided the Developer has commenced to cure the default and is diligently proceeding to cure the default within the sixty day period, and thereafter diligently prosecutes such cure through to completion, then the sixty day period shall be extended for the length of time that is reasonably necessary to cure the default. If the default is not cured in the time period provided for herein, the City may institute such proceedings at law or in equity as may be necessary or desirable to cure and remedy the default, including but not limited to, proceedings to compel specific performance.

No notice or cure period shall apply to a failure to close by the respective dates as set forth in Section 3.D. herein. Unless the failure to close is due to circumstances described in Section 14.B. above or caused by a breach by the City under the terms of this Agreement, such failure shall constitute an immediate "Event of Default". Failure to close by such Closing Date shall entitle the City to terminate this Agreement.

2. Event of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" after written notice from the City (if required) and the applicable cure or grace period (if any):

a. The Developer fails to perform any obligation of Developer under this Agreement; which default is not cured pursuant to Section 14.C.1; or

b. The Developer makes or furnishes a warranty, representation, statement or certification to the City (whether in this Agreement, an Economic Disclosure Form or another document) which is not true and correct, which default is not cured pursuant to Section 14.C.1; or

c. A petition is filed by or against the Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing, which is not vacated, stayed or set aside within thirty days after filing; or

d. Except as excused by Section 14.B. above, the Developer abandons or substantially suspends the construction work (no notice or cure period shall apply); or

e. The Developer fails to timely pay real estate taxes or assessments affecting the City Parcel or suffers or permits any levy or attachment, material suppliers' or mechanics' lien, or any other lien or

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encumbrance unauthorized by this Agreement to attach to the City Parcel, which default is not cured pursuant to Section 14.C.1; or

f. The Developer makes an assignment, pledge, unpermitted financing, encumbrance, transfer or other disposition in violation of this Agreement (no notice or cure period shall apply); or

g. The Developer's financial condition, operations adversely changes to such an extent that would materially affect the Developer's ability to complete the Improvements which default is not cured pursuant to Section 14.C.1; or

h. The Developer fails to comply with the terms of any other written agreement entered into with the City with respect to the Project, which default is not cured pursuant to Section 14.C.1; or

i. Failure to close by September 1, 2005 as set forth in Section 3.D. herein, except as excused by Section 14.B. above.

3. Prior to Conveyance. Prior to Closing, if an Event of Default occurs and is continuing, the City may terminate this Agreement.

4. After Conveyance. After Closing, if an Event of Default occurs and is continuing, the City, may exercise any and all remedies available to the City at law or in equity, including but not limited to, the right to re-enter and take possession of the City Parcel, terminate the estate conveyed to the Developer, and revert title to the City Parcel in the City; provided, however, that the reversion of title in the City shall be limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this Agreement. Notwithstanding the foregoing, after the issuance of a Certificate, the City's right of reverter shall no longer be enforceable but the City shall be entitled to all other remedies, including, without limitation, specific enforcement of the covenants that run with the land.

5. Resale of the City Parcel. Upon the reversion in the City of title to the City Parcel as provided in Section 14.C.4. the City shall employ its best efforts to convey the City Parcel (subject to any first mortgage lien permitted under this Section) to a qualified and financially responsible party (as solely determined by the City) who shall assume the obligation of completing the construction of the Improvements or such other improvements as shall be satisfactory to the City and complying with the covenants that run with the land, as specified in Section 13.

6. Disposition of Resale Proceeds. If the City sells the City Parcel, the net proceeds from the sale shall be utilized to reimburse the City for:

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- a. unreimbursed costs and expenses incurred by the City in connection with the City Parcel, including but not limited to, salaries of personnel in connection with the recapture, management and resale of the City Parcel; and
- b. all unpaid taxes, assessments, and water and sewer charges assessed against the City Parcel; and
- c. any payments made (including reasonable attorneys' fees) to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Developer; and
- d. any expenditures made or obligations incurred with respect to construction or maintenance of the Improvements; and
- e. the fair market value of the land comprising the City Parcel (without any Improvements or partially constructed Improvements thereon) as of such sale; and
- f. any other amounts owed to the City by the Developer.

The Developer shall be entitled to receive any remaining proceeds up to the amount of the Developer's equity investment in the City Parcel.

D. Waiver and Estoppel. Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City of or limit such rights in any way. No waiver made by the City with respect to any specific default by the Developer shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of the Developer.

SECTION 15. CONFLICT OF INTEREST; CITY'S AND DEVELOPER'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

The Developer warrants that no agent, official, or employee of the City shall have any personal interest, direct or indirect, in this Agreement or the City Parcel, nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any entity or association in which he or she is directly or indirectly interested. No agent, official, or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Developer or successor or on any obligation under the terms of this Agreement. It is expressly understood and agreed to by and between the parties hereto, anything herein to the contrary notwithstanding, that no individual

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member of the Developer, its officers, members of its board of directors, officials, agents, representatives or employees shall be personally liable for any of the Developer's obligations or any undertaking or covenant of the Developer contained in this Agreement.

SECTION 16. INDEMNIFICATION.

The Developer agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with: (i) an Event of Default that has occurred; (ii) the failure of the Developer or any contractor to pay contractors, subcontractors or material suppliers in connection with the construction of the Improvements; (iii) the failure of the Developer to redress any misrepresentations or omissions in this Agreement or any other agreement relating hereto; and (iv) any actions, including but not limited to, conducting environmental tests on the City Parcel as set forth in Section 17 herein, resulting from any activity undertaken by the Developer on the City Parcel prior to or after the conveyance of said City Parcel to the Developer by the City. This indemnification shall survive any termination of this Agreement.

SECTION 17. ENVIRONMENTAL MATTERS.

The City makes no covenant, representation or warranty as to the environmental condition of the City Parcel or the suitability of the City Parcel for any purpose whatsoever, and the Developer agrees to accept the City Parcel "as is".

It shall be the responsibility of the Developer, at its sole cost and expense, to investigate and determine the soil and environmental condition of the City Parcel. Prior to the Closing, the Developer shall have the right to request a 30 day right of entry for the purpose of conducting environmental tests on the City Parcel. If such a request is made, the City shall grant the Developer a right of entry for such purpose. The granting of the right of entry, however, shall be contingent upon the Developer obtaining all necessary permits and the following types and amounts of insurance: a) commercial general liability insurance with a combined single limit of not less than \$2,000,000.00 per occurrence for bodily injury, personal injury and property damage liability with the City named as an additional insured on a primary, noncontributory basis for any liability arising directly or indirectly from the environmental testing on the City Parcel; b) automobile liability insurance with limits of not less than \$2,000,000.00 per occurrence, combined single limit for bodily injury and property damage; and c) worker's compensation and occupational disease insurance in statutory amounts covering all employees and agents who are to do any work on the City Parcel. All insurance policies shall be from insurance companies authorized to do business in the State of Illinois, and shall remain in effect until completion of all activity on the City Parcel. The City shall be named as an additional insured on all policies. The Developer shall deliver duplicate policies or certificates of insurance to the City prior to commencing any activity on the City Parcel. The Developer expressly

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understands and agrees that any coverage and limits furnished by the Developer shall in no way limit the Developer's liabilities and responsibilities set forth in this Agreement.

The Developer agrees to carefully inspect the City Parcel prior to the commencement of any activity on the City Parcel to make sure that such activity shall not damage surrounding property, structures, utility lines or any subsurface lines or cables. The Developer shall be solely responsible for the safety and protection of the public. The City reserves the right to inspect any work being done on the City Parcel. The Developer's activities on the City Parcel shall be limited to those reasonably necessary to perform the environmental testing. Upon completion of the work, the Developer agrees to restore the City Parcel to its original condition. The Developer shall keep the City Parcel free from any and all liens and encumbrances arising out of any work performed, materials supplied or obligations incurred by or for the Developer, and agrees to indemnify and hold the City harmless against any such liens.

The Developer agrees to deliver to the City a copy of each report prepared by or for the Developer regarding the environmental condition of the City Parcel. If prior to the Closing, the Developer's environmental consultant determines that contamination exists on the City Parcel to such an extent that the parties agree that the estimated cost of remediation (such estimated cost being determined by the consultant) is too excessive for the Developer, the Developer may declare this Agreement null and void by giving written notice thereof to the City. The Developer agrees that a request to terminate this Agreement shall not be made until the City has reviewed all reports concerning the condition of the City Parcel.

If after the Closing, the environmental condition of the City Parcel is not in all respects entirely suitable for the use to which the City Parcel is to be utilized, it shall be the sole responsibility and obligation of the Developer to take such action as is necessary to put the City Parcel in a condition which is suitable for the intended use of the City Parcel. The Developer agrees to waive, release and indemnify the City from any claims and liabilities relating to or arising from the environmental condition of the City Parcel (including, without limitation, claims arising under CERCLA) and to undertake and discharge all liabilities of the City arising from any environmental condition which existed on the City Parcel and the remainder of the Property prior to the Closing.

SECTION 18. DEVELOPER'S EMPLOYMENT OBLIGATIONS.

A. **Employment Opportunity.** The Developer agrees, and shall contractually obligate its various contractors, subcontractors and any affiliate of the Developer operating on the City Parcel (collectively, the "Employers" and individually, an "Employer") to agree that with respect to the provision of services in connection with the construction of the Improvements or occupation of the City Parcel during the construction period:

- (i) Neither the Developer nor any Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge

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status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Section 2-160-010 et seq. of the Municipal Code of Chicago, as amended from time to time (the "Human Rights Ordinance"). The Developer and each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including, without limitation: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer and each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Developer and each Employer, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

- (ii) To the greatest extent feasible, the Developer and each Employer shall present opportunities for training and employment of low and moderate income residents of the City, and provide that contracts for work in connection with the construction of the Improvements be awarded to business concerns which are located in, or owned in substantial part by persons residing in, the City.
- (iii) The Developer and each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including, without limitation, the Human Rights Ordinance, and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.
- (iv) The Developer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.
- (v) The Developer and each Employer shall include the foregoing provisions of subparagraphs (i) through (iv) in every contract entered into in connection with the construction of the Improvements, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any affiliate operating on the City Parcel, so that each such

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provision shall be binding upon each contractor, subcontractor or affiliate, as the case may be.

- (vi) Failure to comply with the employment obligations described in this Section 19 shall be a basis for the City to pursue remedies under the provisions of Section 13.

B. **City Resident Employment Requirement.** The Developer agrees, and shall contractually obligate each Employer to agree, that during the construction of the Improvements, it and they shall comply with the minimum percentage of total worker hours performed by actual residents of the City of Chicago as specified in Section 3-92-330 of the Municipal Code of Chicago (at least fifty percent of the total worker hours worked by persons on the construction of the Improvements shall be performed by actual residents of the City of Chicago); provided, however, that in addition to complying with this percentage, the Developer and each Employer shall be required to make good faith efforts to utilize qualified residents of the City of Chicago in both unskilled and skilled labor positions.

The Developer and the Employers may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Purchasing Agent of the City of Chicago.

“Actual residents of the City of Chicago” shall mean persons domiciled within the City of Chicago. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

The Developer and the Employers shall provide for the maintenance of adequate employee residency records to ensure that actual Chicago residents are employed on the construction of the Improvements. The Developer and the Employers shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of the City of Chicago Department of Housing (“DOH”) in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the company hired the employee should be written in after the employee's name.

The Developer and the Employers shall provide full access to their employment records to the Chief Procurement Officer, the Commissioner of DOH, the Superintendent of the Chicago Police Department, the Inspector General, or any duly authorized representative thereof. The Developer and the Employers shall maintain all relevant personnel data and records for a period of at least three (3) years from and after the issuance of the Certificate of Completion.

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At the direction of DOH, the Developer and the Employers shall provide affidavits and other supporting documentation to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of the Developer and the Employers to provide work for actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

If the City determines that the Developer or an Employer failed to ensure the fulfillment of the requirements of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. If such non-compliance is not remedied in accordance with the breach and cure provisions of Section 14.C., the parties agree that 1/20 of 1 percent (.05%) of the aggregate hard construction costs set forth in the Budget shall be surrendered by the Developer and for the Employers to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer and/or the other Employers or employees to prosecution.

Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement.

The Developer shall cause or require the provisions of this Section 18.B. to be included in all construction contracts and subcontracts related to the construction of the Improvements.

C. Developer's MBE/WBE Commitment. The Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the general contractor to agree that during the construction of the Project:

- (i) Consistent with the findings which support, as applicable, (a) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "Procurement Program"), and (b) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code of Chicago (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 18.C., during the course of

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the Project, the following percentages of the MBE/WBE Budget shall be expended for contract participation by minority-owned businesses ("MBEs") and by women-owned businesses ("WBEs"): (1) At least 24% by MBEs; and (2) At least 4% by WBEs.

(ii) For purposes of this Section 18.C. only:

(a) The Developer (and any party to whom a contract is let by the Developer in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by the Developer in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.

(b) The term "minority-owned business" or "MBE" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

(c) The term "women-owned business" or "WBE" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

(iii) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (a) the MBE or WBE participation in such joint venture, or (b) the amount of any actual work performed on the Project by the MBE or WBE); by the Developer utilizing a MBE or a WBE as the general contractor (but only to the extent of any actual work performed on the Project by the general contractor); by subcontracting or causing the general contractor to subcontract a portion of the construction of the Project to one or more MBEs or WBEs; by the purchase of materials or services used in the construction of the Project from one or more MBEs or WBEs; or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 17.C. In accordance with Section 2-92-730,

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Municipal Code of Chicago, the Developer shall not substitute any MBE or WBE general contractor or subcontractor without the prior written approval of DPD.

- (iv) The Developer shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by the Developer or the general contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining the Developer's compliance with this MBE/WBE commitment. The Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by the Developer, on five business days notice, to allow the City to review the Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.
- (v) Upon the disqualification of any MBE or WBE general contractor or subcontractor, if such status was misrepresented by the disqualified party, the Developer shall be obligated to discharge or cause to be discharged the disqualified general contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (v), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.
- (vi) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 18.C. shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.
- (vii) Prior to the commencement of the Project, the Developer shall meet with the City's monitoring staff with regard to the Developer's compliance with its obligations under this Section 18.C. The general contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, the Developer shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 18.C., the sufficiency of which shall be approved by the City's monitoring staff. During the Project, the Developer shall submit the documentation required by this Section 18.C. to the City's monitoring staff, including the following: (a) MBE/WBE utilization plan and record; (b) subcontractor's activity report; (c) contractor's certification concerning labor standards and prevailing wage requirements; (d) contractor letter of understanding; (e) monthly utilization report; (f) authorization for payroll agent; (g) certified payroll; (h) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (i) evidence of compliance with job

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creation requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 18.C., shall, upon the delivery of written notice to the Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to the Developer to halt the Project, (2) withhold any further payment of any city funds to the Developer or the general contractor, or (3) seek any other remedies against the Developer available at law or in equity.

SECTION 19. PROVISIONS NOT MERGED WITH DEED.

The provisions of this Agreement shall not be merged with the Deed, and the delivery of the Deed shall not be deemed to affect or impair the provisions of this Agreement.

SECTION 20. HEADINGS.

The headings of the various sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions thereof.

SECTION 21. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties and supersedes and replaces completely any prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

SECTION 22. SEVERABILITY.

If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof is held invalid, the remainder of this Agreement shall be construed as if such invalid part were never included and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

SECTION 23. NOTICES.

Any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram or telecopy, provided that there is written confirmation of such communications; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

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If to the City: City of Chicago
 Department of Planning and Development
 121 North LaSalle Street
 Room 1000 - City Hall
 Chicago, Illinois 60602

With a copy to: City of Chicago
 Department of Law
 30 North LaSalle Street
 Suite 1610
 Chicago, Illinois 60602
 Attn: Real Estate Division

If to the Developer: Valdir Barion
 2026 West Belmont Avenue
 Chicago, Illinois 60618

With a copy to: Richard Indyke
 Attorney at Law
 221 North LaSalle Street
 Suite 1200
 Chicago, Illinois 60601

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means, respectively, provided that such electronic dispatch is confirmed as having occurred prior to 5:00 p.m. on a business day. If such dispatch occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three business days after mailing. The parties, by notice given here-under, may designate any further or different addresses to which subsequent notices, demands or communications shall be given.

SECTION 24. ORGANIZATION AND AUTHORITY.

The Developer represents and warrants that it is duly organized and validly existing under the laws of the State of Illinois, with full power and authority to acquire, own and redevelop the City Parcel, and that the person signing this Agreement on behalf of the Developer has the authority to do so.

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SECTION 25. SUCCESSORS AND ASSIGNS.

Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall apply to and bind the successors and assigns of the parties.

SECTION 26. TERMINATION.

In the event that the Closing has not occurred by the each of the Closing Date defined herein, then the City may terminate this Agreement upon written notice to the Developer.

SECTION 27. RECORDATION OF AGREEMENT.

Either party may record this Agreement at the Office of the Cook County Recorder of Deeds. The party so choosing to record this Agreement shall pay the recording fees.

SECTION 28. CONSENT AND APPROVAL.

Except where otherwise specified, whenever the consent or approval of the City is required hereunder, such consent or approval shall not be unreasonably withheld or delayed.

SECTION 29. OTHER ACTS.

The parties agree to perform such other acts and to execute, acknowledge and deliver such other instruments, documents and materials as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

SECTION 30. BUSINESS RELATIONSHIPS.

The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that it has read such provision and understands that pursuant to such Section 2-156-030 (b) it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (c) notwithstanding anything to the contrary contained in this Agreement, that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

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SECTION 31. PATRIOT ACT CERTIFICATION.

The Developer represents and warrants that neither the Developer nor any Affiliate thereof (as defined in the next paragraph) is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List

As used in the above paragraph, an "Affiliate" shall be deemed to be a person or entity related to the Developer that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with Developer, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

SECTION 32. PROHIBITION ON CERTAIN CONTRIBUTIONS-MAYORAL EXECUTIVE ORDER NO. 05-1.

Developer agrees that Developer, any person or entity who directly or indirectly has an ownership or beneficial interest in Developer of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, Developer's contractors (i.e., any person or entity in direct contractual privity with Developer regarding the subject matter of this Agreement) ("Contractors"), any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (Developer and all the other preceding classes of persons and entities are together, the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago (the "Mayor") or to his political fundraising committee (i) after execution of this Agreement by Developer, (ii) while this Agreement or any Other Contract is executory, (iii) during the term of this Agreement or any Other Contract between Developer and the City, or (iv) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated.

Developer represents and warrants that from the later to occur of (a) February 10, 2005, and (b) the date the City approached the Developer or the date the Developer approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

Developer agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's

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political fundraising committee; or (c) Bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee.

Developer agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 05-1 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

Developer agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 05-1 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted, unless the City, in its sole discretion, elects to grant such an opportunity to cure. Such breach and default entitles the City to all remedies (including without limitation termination for default) under this Agreement, under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

If Developer intentionally violates this provision or Mayoral Executive Order No. 05-1 prior to the closing of this Agreement, the City may elect to decline to close the transaction contemplated by this Agreement.

For purposes of this provision:

“Bundle” means to collect contributions from more than one source, which is then delivered by one person to the Mayor or to his political fundraising committee.

“Other Contract” means any other agreement with the City of Chicago to which Developer is a party that is (i) formed under the authority of Chapter 2-92 of the Municipal Code of Chicago; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council of the City of Chicago.

“Contribution” means a “political contribution” as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

Individuals are “Domestic Partners” if they satisfy the following criteria:

- (A) they are each other's sole domestic partner, responsible for each other's common welfare; and
- (B) neither party is married; and
- (C) the partners are not related by blood closer than would bar marriage in the State of Illinois; and
- (D) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and

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- (E) two of the following four conditions exist for the partners:
1. The partners have been residing together for at least 12 months.
 2. The partners have common or joint ownership of a residence.
 3. The partners have at least two of the following arrangements:
 - a. joint ownership of a motor vehicle;
 - b. a joint credit account;
 - c. a joint checking account;
 - d. a lease for a residence identifying both domestic partners as tenants.
 4. Each partner identifies the other partner as a primary beneficiary in a will.

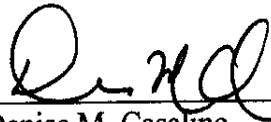
“Political fundraising committee” means a “political fundraising committee” as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on or as of the date first above written.

CITY OF CHICAGO,
an Illinois municipal corporation

By: 
Denise M. Casalino
Commissioner of Planning and Development

VALDIR BARION,
an individual



This instrument was prepared by:
MAIL TO:
Karen D. Bielarz
Senior Counsel
Real Estate Division
City of Chicago
30 North LaSalle Street, Suite 1610
Chicago, Illinois 60602
(312) 744-6910

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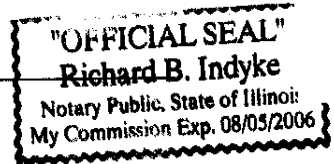
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, RICHARD B. INDYKE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that VALDIR BARION, 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 being first duly sworn by me acknowledged that ~~as~~ _____, he signed and delivered the instrument pursuant to authority given by the _____ as his free and voluntary act and as the free and voluntary act and deed of the _____, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 1st day of August, 2005.

[Signature]
NOTARY PUBLIC



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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Sandra E. Foreman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Denise M. Casalino, personally known to me to be the Commissioner of Planning and Development of the City of Chicago, an Illinois municipal corporation, and 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 being first duly sworn by me acknowledged that as the Commissioner, she signed and delivered the instrument pursuant to authority given by the City of Chicago, as her free and voluntary act and as the free and voluntary act and deed of the corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 29 day of August, 2005.

Sandra E. Foreman
NOTARY PUBLIC



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EXHIBIT A-1

LEGAL DESCRIPTION OF CITY PARCEL (Subject to final Title and Survey)

THE WEST 49.3 FEET OF LOTS 1 AND 2 IN BLOCK 7 IN WINSLOW JACOBSON AND TALLMAN'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Common address: 2443 West Le Moyne Street
Chicago, Illinois 60622

P.I.N.: 16-01-214-048-0000

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EXHIBIT A-2 TO ORDINANCE
LEGAL DESCRIPTION OF DEVELOPER PARCELS
(Subject to Final Title)

THE EAST 77 FEET OF LOT 2 IN BLOCK 7 IN WINSLOW JACOBSON AND TALMAN'S SUBDIVISION OF THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1456 North Artesian, Chicago, Illinois
P.I.N. 16-01-214-050-0000

And

(Legal Description to be Provided by Developer)
1458 North Artesian, Chicago, Illinois
P.I.N. 16-01-214-049-0000

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EXHIBIT B

NARRATIVE DESCRIPTION OF PROJECT

Developer is the owner of the parcels located at 1458 and 1456 N. Artesian Avenue. The 1456 N. Artesian site consists of a 6 unit building recently rehabilitated into 3 market rate and 3 affordable units. The 3 affordable units will be placed under the CPAN program. In addition, the Developer is proposing to construct a new 3 unit building at the 1458 N. Artesian site. This parcel is currently zoned R-3 and needs to be rezoned to R-4 in order to allow the new construction to move forward.

The City owns the parcel located directly adjacent to and behind the Developer's property. The City parcel has been vacant for several years. The vacant City parcel has 2,300 square feet and has buildable area limitations due to its proximity to the alley.

The Developer is proposing three residential units at a cost of \$130,000 per unit as part of the development, in return for the sale of the City owned parcel. The City parcel will allow for access to the new development and be utilized for alley access, landscaped open space, and parking for the existing building, affordable units and for the new market rate residential building on the corner parcel.