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Doc#: 0829641004 Fee: \$70.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/22/2008 02:22 PM Pg: 1 of 5

ABOVE SPACE FC

RTC 67448

**DISCLAIMER OF REVERSIONARY INTEREST
AND AMENDMENT OF LEASE
(Michele Clark Middle School)**

1061

THIS LEASE AMENDMENT dated as of the 14th day of October, 2008,

by and between the PUBLIC BUILDING COMMISSION OF CHICAGO, a municipal corporation with offices located at Richard J. Daley Center, 66 West Washington Street, Suite 200, Chicago, Illinois 60602 (hereinafter referred to as the "Commission"), and the BOARD OF EDUCATION OF THE CITY OF CHICAGO, a municipal corporation with offices located at 125 South Clark Street, Chicago, Illinois 60603 (hereinafter referred to as the "Board"):

WITNESSETH

WHEREAS, by Quit Claim Deed dated April 10, 1989 and recorded by the Recorder of Deeds of Cook County, Illinois, as Document No. 89-155683 ("Deed"), the City of Chicago, in Trust for the Use of Schools (the "City"), on behalf of the Board, conveyed a portion of the property located adjacent to the Michele Clark Middle School and commonly known as 5009 W. Flournoy, Chicago, Illinois 60610, and legally described on Exhibit A-1 herof (the "Property") to the Commission; and

WHEREAS, the Commission and the Board entered into a lease agreement dated as of April 1, 1993 (the "Lease"), which provides that title to the Property shall be reconveyed to the City in trust for the Board at such time as all principal, interest and expenses of the Commission with respect to the Commission's Building Revenue Bonds, Series "A" of 1993 the "Bonds") shall have been paid in full; and

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WHEREAS, the Board has requested by Resolution No. 08-0123-OP5 adopted January 23, 2008, that the Commission convey the Property to The Pepper Companies, a Delaware Corporation (the "Grantee"); and

WHEREAS, pursuant to Resolution No. 7176 adopted by the Board of Commissioners of the Commission on May 13, 2008, the Commission has approved the request of the Board to convey the Property to the Grantee and authorized the transfer of title to such property to the Grantee;

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. The Board hereby disclaims any reversionary interest that it may have in and to the Property and, notwithstanding the provisions in the Deed and the Lease to the contrary, agrees that the Property as legally described on Exhibit A shall not be reconveyed to the City in trust for the Board at such time as the principal, interest and premium on the Bonds, and all other administrative expenses of the Commission and all other accrued and unpaid expenses with respect to the Bonds have been paid in full.

2. The Board and the Commission hereby agree that the Lease by and between the parties is hereby amended to delete the property described in Exhibit A from the schedule of parcels described in the Lease as the Leased Premises:

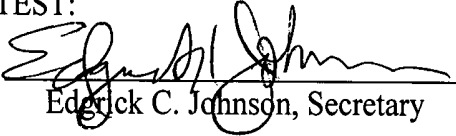
3. With the exception of the foregoing disclaimer of interest by the Board and the deletion of the property described in Exhibit A from the Leased Premises as described in the Lease, all other provisions of the Lease Agreement shall remain in full force and effect.

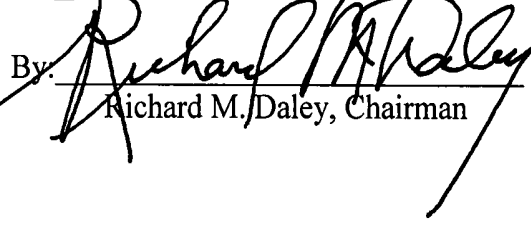
IN WITNESS WHEREOF, this Disclaimer of Reversionary Interest and Amendment of Lease has been executed on behalf of the Commission and the Board, as of the 14th day of October, 2008.

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PUBLIC BUILDING COMMISSION OF CHICAGO

ATTEST:

By: 
Ederick C. Johnson, Secretary

By: 
Richard M. Daley, Chairman


Approved as to form and legality:

Anne L. Fred

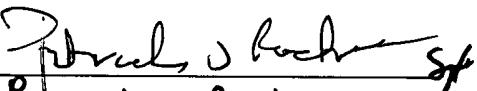
BOARD OF EDUCATION OF THE CITY OF CHICAGO

ATTEST:

By:  10/14/08
Estela Beltran, Secretary

By: 
Rufus Williams
President

Approved as to form and legality:

 sp
Patrick J. Rocks, General Counsel

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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

Before me the undersigned in and for the said County and State personally appeared Richard M. Daley and Edgrick C. Johnson, Chairman and Secretary, respectively, of the Public Building Commission of Chicago, who acknowledged the execution of the foregoing instrument on behalf of the said Public Building Commission of Chicago as their free and voluntary act for the uses and purposes therein set forth.

Witness my hand and notarial seal this 12th day of August, 2008.



Lillian Y. Shephard
Notary Public

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

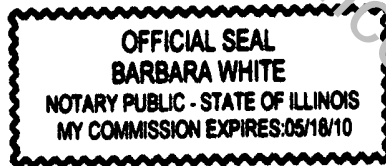
Before me the undersigned in and for the said County and State personally appeared Rufus Williams, President and Estela Beltran, Secretary, respectively, of the Board of Education of the City of Chicago, who acknowledged the execution of the foregoing instrument on behalf of the said Board of Education of the City of Chicago as their free and voluntary act for the uses and purposes therein set forth.

Witness my hand and notarial seal this 16th day of October, 2008.

Barbara White
Notary Public

After recording mail document and future tax bills to:

THOMAS M. O'LEARY
THE PEPPER COMPANIES
411 LAKE ZURICH ROAD
BARRINGTON, IL 60010



This instrument was prepared by:

Anne L. Fredd
Neal & Leroy, LLC
203 North LaSalle
Suite 2300
Chicago, Illinois 60601-1213

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EXHIBIT A

Legal Description for Property Located at 5009 W. Flourney, Chicago, Illinois 60617

The South 50.00 feet of the North 151.00 feet of Lot 176 and the South 50.00 feet of Lots 177 and 178 (except the part of Lot 178 lying west of a line 935.00 feet East of the East line of Laramie Avenue) in School Trustee's Subdivision of the North part of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT INDEX NO.: 16-16-400-014-0000 (portion of)

Property of Cook County Clerk's Office

Ex. A