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RELEASE OF RESTRICTIVE USE COVENANT



Doc#: 1613916014 Fee: \$46.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/18/2016 10:43 AM Pg: 1 of 5

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(The Above Space For Recorder's Use Only)

CITY OF CHICAGO, an Illinois municipal corporation ("CITY"), pursuant to a July 10, 1996 ordinance ("1996 Vacation Ordinance") which such Ordinance was recorded on September 27, 1996 with the Office of the Cook County Recorder of Deeds as Document Number 9673861, such 1996 Vacation Ordinance provided for an industrial program ("Industrial Program") street vacation ("1996 Vacation") of a 15.36 foot wide portion of West Kinzie Street, between North Aberdeen Street and North Carpenter.

The City pursuant to a September 10, 1997 ordinance ("1997 Vacation Ordinance") which such Ordinance was recorded on December 9, 1997, with the Office of the Cook County Recorder of Deeds as Document Number 97925317, such 1997 Vacation Ordinance provided for an Industrial Program street vacation ("1997 Vacation") of a 17.64 foot wide portion of West Kinzie Street, between North Aberdeen Street and North Carpenter Street.

The 1996 Vacation and the 1997 Vacation collectively are referred to herein as the "Vacations". The 1996 Vacation Ordinance and the 1997 Vacation Ordinance collectively are referred to herein as the "Vacation Ordinances".

370 North Carpenter LLC, a Delaware limited liability company ("Developer") is the beneficiary titleholder of the areas ("Developer Areas") subject to the Vacation Ordinances.

Each of the Vacation Ordinances provided, in part, that the respective Vacations were conditioned upon a restrictive use covenant running with the land ("Restrictive Use Covenant").

The Restrictive Use Covenant for the 1996 Vacation was recorded on September 27, 1996 with the Office of the Cook County Recorder of Deeds as Document Number 96738962, and the Restrictive Use Covenant for the 1997 Vacation was recorded on December 9, 1997 with the Office of the Cook County Recorder of Deeds as Document Number 97925318.

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The Developer intends to renovate the existing building on the Developer Areas for offices and commercial use and has requested a release of each of the Restrictive Use Covenant associated with both of the Vacation Ordinances.

Each of the Vacation Ordinances provides that the Restrictive Use Covenant may be released by the City only upon approval of the City Council which may condition its approval upon the payment of such additional compensation which it deems to be equal to the benefits accruing because of the vacation of the public ways with restrictions on its use.

The City, upon due investigation and consideration, has determined that the public interest now warrants a Release of the Restrictive Use Covenants ("Release") reserved in the Vacation Ordinances for the payment of the appraised fair market value of such Release as additional compensation which the City deems to be equal to the benefits accruing because of the Release.

Pursuant to a March 16, 2016 ordinance (C.J. pp. 20624 - 20676) passed by the City Council of the City of Chicago, the City hereby releases the Restrictive Use Covenants from the Developer Areas, as such Developer Areas are legally described on Exhibit A, attached.

THIS TRANSFER IS EXEMPT PURSUANT TO THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45; AND SECTION 3-3 2-030B7(b) OF THE CHICAGO TRANSACTION TAX ORDINANCE.

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IN WITNESS WHEREOF, the City of Chicago has caused this instrument to be duly executed in its name and behalf, by the Commissioner of the Department of Transportation, on or as of the 11th day of May, 2016.

CITY OF CHICAGO,
an Illinois municipal corporation

By: Rebekah Scheinfeld *ec.*
Rebekah Scheinfeld
Commissioner
Department of Transportation

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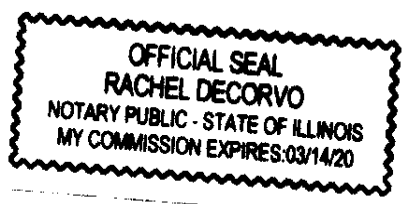
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Rebekah Scheinfeld, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me, **via proxy authority signature**, this day in person and acknowledged that she signed, sealed and delivered as Commissioner, **via proxy authority**, Department of Transportation, the said instrument as her free and voluntary act, and as the free and voluntary act of the City, for the uses and purposes therein set forth.

Given under my hand and official seal, this 11th day of May, 2016.

R. Decorvo
Notary Public



THIS INSTRUMENT WAS PREPARED BY:
Karen Bielarz
Senior Counsel
City of Chicago, Department of Law
121 N. LaSalle Street, Room 600
Chicago, Illinois 60601
312/744-6910

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EXHIBIT A TO RELEASE

LEGAL DESCRIPTION OF DEVELOPER AREAS

All that part of West Kinzie Street lying north of the north line of Lots 1 to 5, both inclusive, lying south of a line drawn from a point on the northerly extension of the east line of Lot 1, 15.36 feet north of the northeast corner of Lot 1 (as measured along the northerly extension of the east line of Lot 1) to a point on the northerly extension of the west line of Lot 5, 15.38, feet north of the northwest corner of Lot 5 (as measured along the northerly extension of the west line of Lot 5), lying west of the northerly extension of the east line of Lot 1 and lying east of the northerly extension of the west line of Lot 5, all in Block 6 in Carpenter's Addition to Chicago, being a subdivision of the southeast quarter of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the south 15.38 feet, more or less, of West Kinzie Street, lying between the east line of North Aberdeen Street and the west line of North Carpenter Street;

AND

All that part of West Kinzie Street lying north of the north line of vacated West Kinzie Street, vacated by ordinance approved by the City Council of the City of Chicago July 10, 1996 in the Office of the Recorder of Deeds of Cook County, Illinois, being described in said ordinance as "a line drawn from a point on the northerly extension of the east line of Lot 1, 15.36 feet north of the northeast corner of Lot 1 (as measured along the northerly extension of the east line of Lot 1) to a point on the northerly extension of the west line of Lot 5, 15.38, feet north of the northwest corner of Lot 5 (as measured along the northerly extension of the west line of Lot 5)", lying south of a line drawn from a point on the northerly extension of the east line of Lot 1, 33.00 feet north of the northeast corner of Lot 1 (as measured along the northerly extension of the east line of Lot 1) to a point on the northerly extension of the west line of Lot 5, 33.00, feet north of the northwest corner of Lot 5 (as measured along the northerly extension of the east line of Lot 5), lying west of the northerly extension of the east line of Lot 1 and lying east of the northerly extension of the west line of Lot 5, all in Block 6 in Carpenter's Addition to Chicago, being a subdivision of the southeast quarter of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, said part of public street herein vacated being further described as the south 17.64 feet, more or less, of West Kinzie Street, lying between the east line of North Aberdeen Street and the west line of North Carpenter Street.

For PIN: 17-08-402-004-0000