

UNOFFICIAL COPY



Doc# 2116519045 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 06/14/2021 02:37 PM PG: 1 OF 6

PARTIAL RELEASE AND AMENDMENT OF AFFORDABLE HOUSING COVENANT AND LIEN

(Above Space for Recorder's Use Only)

THIS PARTIAL RELEASE AND AMENDMENT OF AFFORDABLE HOUSING COVENANT AND LIEN ("Partial Release") is made on or as of the 25th day of May, 2021, by the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Housing, having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602.

RECITALS

WHEREAS, **MP RANDOLPH HIGH RISE, LLC**, a Delaware limited liability company (together with its successors and assigns, the "Project Developer"), is the owner of the real property located at 1400 West Randolph Street, Chicago, Illinois, which is legally described on Exhibit A attached hereto and incorporated herein (the "Rezoned Property"); and

WHEREAS, the City Council, by ordinance adopted on February 19, 2020, approved the rezoning of the Rezoned Property from C1-3 Neighborhood Commercial District to DX-5 Downtown Mixed-Use District, and then to Residential-Business Planned Development Number 1467, for the construction of a mixed-use building with a total of 281 dwelling units (the "Triggering Project"); and

WHEREAS, the Triggering Project triggered the requirements of Section 2-44-080 of the Municipal Code of the City of Chicago (the "Affordable Requirements Ordinance" or the "ARO"); and

WHEREAS, pursuant to the ARO, the Project Developer executed that certain Affordable Housing Covenant and Lien for the benefit of the City, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 27, 2020 ("Recording Date"), as Document No. 2024034045 (the "On-Site ARO Agreement") and capitalized terms not otherwise defined herein are as defined therein; and

WHEREAS, the On-Site ARO Agreement required the Project Developer to provide twenty-eight (28) On-Site Affordable Units at the Rezoned Property and twenty-eight (28) Off-Site Affordable Units at 1926 West Harrison Street and 1922 W Ogden Avenue, Chicago, Illinois 60624, which is legally described on Exhibit B attached hereto and incorporated herein (the "Off-Site Property") and which as of the Recording Date was owned by 1926 Harrison Properties I, LLC, a Delaware limited liability company (the "Off-Site Developer"); and

UNOFFICIAL COPY

WHEREAS, pursuant to the ARO, the Off-Site Developer executed that certain Affordable Housing Covenant and Lien for the benefit of the City, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on the Recording Date, as Document No. 2024034046 (the "Off-Site ARO Agreement"); and

WHEREAS, the Project Developer has fulfilled its obligations to establish the Off-Site Affordable Units at the Off-Site Property; and

WHEREAS, the On-Site ARO requires the correction of three (3) references to the number of required Affordable Units;

WHEREAS, Off-Site Developer is required to lease all twenty-eight (28) Off-Site Affordable Units to Eligible Households in accordance with the terms of the Off-Site ARO Agreement.

NOW, THEREFORE, in consideration of the Project Developer's fulfillment of its obligations under the ARO with respect the Off-Site Property, the City hereby agrees and clarifies that:

(a) the Triggering Project, the Rezoned Property and the Project Developer (and its successors and assigns with respect to the Triggering Project) are released from any and all obligations under the Off-Site ARO Agreement;

(b) all obligations related to the Off Site Project and Off-Site Affordable Units shall reside solely with the Off-Site Developer (and its successors and assigns) pursuant to the Off-Site ARO Agreement (and not Project Developer or its successor or assigns);

(c) Section 8.13 of the On-Site ARO Agreement is terminated and deemed null and void; and

(d) Guarantor is released of all of its obligations under Section 8.18 of the On-Site ARO Agreement.

(e) Each reference to twenty-four (24) Affordable Units or 24 On-Site Affordable Units in Sections 4.1(a), 4.1(b) and 4.2(f) is hereby deleted and a reference to twenty-eight (28) Affordable Units or 28 On-Site Affordable Units shall be substituted in lieu thereof.

Nothing in this Partial Release shall relieve the Project Developer from any obligations or duties imposed by said On-Site ARO Agreement relating to the Rezoned Property, the Triggering Project or the On-Site Affordable Units except as set forth in (c) and (d) above.

[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION OF REZONED PROPERTY

Parcel 1:

Lot 20 (except (a) the West 28 feet thereof; and also except (b) that part of said Lot lying West of a line drawn through a point in the South line of West Lake Street 13.19 feet West of the West line of Sheldon Street (now known as Loomis Street) and through a point in the North line of West Randolph Street 43.2 feet West of the intersection of the North line of West Randolph Street and the Northeasterly line of Bryan Place (now also known as Randolph Street); and also except (c) the South 25 feet thereof) in Block 1 in Union Park Addition to Chicago (ante fire plat), being a subdivision of Lots 5 and 6 in the Circuit Court Partition (ante fire plat) of the Southwest 1/4 of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

That part of Lot 1 and that part of the East 16-2/3 feet of Lot 2 in Block 1 in Union Park Addition to Chicago, being a Subdivision of Lots 5 and 6 of Circuit Court Partition of the Southwest 1/4 of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, lying East of a line drawn through a point in the South line of West Lake Street 13.19 feet West of the West Line of Sheldon Street (now known as Loomis Street) and through a point in the North line of West Randolph Street 43.2 feet East of the intersection of the North line of West Randolph Street and the Northeasterly line of Bryan Place (now known as West Randolph Street), in Cook County, Illinois.

Parcel 3:

That part of heretofore vacated North Loomis Street (43 feet wide) and the heretofore vacated 10-foot wide public alley, vacated by Ordinance recorded April 2, 2015 as Document No. 1509219087 (also see Plat of Vacation separately recorded April 2, 2015 as Document No. 1509219086), in the Southwest 1/4 of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, excepting therefrom that part described as follows:

Beginning on the East line of said North Loomis Street at its intersection with the South line of Lot 2 in Assessor's Division of that part lying South of Lake Street of Lot 3 in the Circuit Court Partition of the Southwest 1/4 of Section 8, aforesaid; thence North 90 degrees 00 minutes 00 seconds West (assumed), perpendicular to the East line of said North Loomis Street, 21.50 feet; thence North 00 degrees 00 minutes 00 seconds West parallel to said East line 63.09 feet; thence South 90 degrees East, perpendicular to said East line, 21.50 feet to the East line of North Loomis Street, aforesaid; thence South 00 degrees East along said East line 63.09 feet to the point of beginning

in Cook County, Illinois.

Parcel 4:

Lots 21 and 22 (except the South 35 feet of said Lots) in Block 1 in Union Park Addition to Chicago, being a Subdivision of Lots 5 and 6 of Circuit Court Partition of the Southwest 1/4 of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

UNOFFICIAL COPY

Parcel 5:

Lots 23 and 24 (except that part of said Lots lying West of line drawn through a point in the South line of West Lake Street 13.19 feet West of the West line of Sheldon Street and through a point in the North line of West Randolph Street 43.2 feet East of the intersection of the North line of West Randolph Street and North Easterly line of Bryan Place) in Block 1 in Union Park Addition to Chicago, being a Subdivision of Lots 5 and 6 of Circuit Court Partition of the Southwest 1/4 of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 6:

All that part of the East and West 10-foot public alley lying North of and adjoining the North line of Lots 21 and 22 lying South of and adjoining the South line of Lot 23 and lying East of and adjoining the West line of said Lot 21 produced North 10 feet in Block 1 of Union Park Addition to Chicago, being a subdivision of Lots 5 and 6 in Circuit Court Partition of the Southwest 1/4 of Section 8, Township 39 North, Range 14, East of the Third Principal Meridian, said part of the East and West public alley being further described as the East 100 feet more or less of the First East and West public alley North of West Randolph Street in the Block bounded by West Lake Street, West Randolph Street, North Ogden Avenue and North Loomis street, all in Cook County, Illinois

Parcel 7:

That part of the West 1/2 of the South 145.26 feet, more or less, of vacated North Loomis Street, lying 8.0 feet North of and adjoining the North line of West Randolph Street, as widened, adjoining Lots 22 and 23, both inclusive, in Union Park Addition to Chicago, a subdivision of Lots 5 and 6 in Circuit Court Partition of the Southwest 1/4 of Section 8, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Address: 1400-1410 West Randolph Street and 1401 W Lake Street, Chicago, Illinois

PIN: 17-08-323-003-0000
 17-08-323-001-0000
 17-08-323-002-0000
 17-08-323-004-0000
 17-08-324-001-0000

UNOFFICIAL COPY

EXHIBIT B LEGAL DESCRIPTION OF OFF-SITE PROPERTY

A TRACT OF LAND LOCATED IN THE CITY OF CHICAGO, COUNTY OF COOK, STATE OF ILLINOIS, AND LYING IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND BOUND BY A LINE DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF WEST CONGRESS PARKWAY WITH THE WEST LINE OF SOUTH WOLCOTT AVENUE; THENCE SOUTH ALONG THE WEST LINE OF SOUTH WOLCOTT AVENUE TO ITS INTERSECTION WITH THE NORTHWEST LINE OF WEST OGDEN AVENUE; THENCE SOUTHWESTERLY ALONG THE NORTHWEST LINE OF WEST OGDEN AVENUE TO ITS INTERSECTION WITH THE NORTH LINE OF WEST HARRISON STREET; THENCE WEST ALONG THE NORTH LINE OF WEST HARRISON STREET TO ITS INTERSECTION WITH THE EAST LINE OF SOUTH DAMEN AVENUE; THENCE NORTH ALONG THE EAST LINE OF SOUTH DAMEN AVENUE TO ITS INTERSECTION WITH THE SOUTH LINE OF WEST CONGRESS PARKWAY; THENCE EAST ALONG THE SOUTH LINE OF WEST CONGRESS PARKWAY TO THE PLACE OF BEGINNING.

EXCEPTING THAT PART OF THE LAND FALLING IN THE WEST 23.50 FEET OF BLOCK 21 IN ASHLAND'S 2ND ADDITION TO CHICAGO.

ADDRESS: 1926 West Harrison Street and 1922 W Ogden Avenue, Chicago, Illinois 60624

PIN: 17-18-244-042-0000