

PROPERTY RECORDS
UNOFFICIAL COPY 02051966

MEMORANDUM OF REDEVELOPMENT AGREEMENT

7-27-92
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THIS Memorandum of Redevelopment Agreement made this 16 day of December, 1992, by and between THE VILLAGE OF ELMWOOD PARK, an Illinois Municipal Corporation (hereinafter referred to as the "VILLAGE") and CIRCUIT CITY STORES, INC., a Virginia Corporation (hereinafter referred to as the "DEVELOPER").

W I T N E S S E T H:

KNOW ALL MEN BY THESE PRESENTS, that the VILLAGE and DEVELOPER on November 9, 1992, entered into a certain Redevelopment Agreement ("Agreement") for the following legally-described real estate:

See Exhibit "A" attached hereto and made a part hereof.

The Agreement sets forth and provides, inter alia, the following terms and conditions:

1. The term of the Agreement is until December 31, 2009.
2. Neither the VILLAGE nor the DEVELOPER, its successors, assigns or subsequent grantees, shall initiate, take or perform any act, directly or indirectly, seeking to reduce or abate the assessed valuation to materially affect the Tax Incremental Financing Revenue for the property, unless mutually agreed to between the VILLAGE and the DEVELOPER.
3. Prior to completion of the improvements contemplated by the Agreement, DEVELOPER shall not be permitted to assign or sell its interest in the property, or its improvements, except as provided in the Agreement, without first obtaining the prior written approval of the VILLAGE.

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IN WITNESS WHEREOF, the parties hereto have caused this memorandum to be executed on the date first set forth above for the purpose of providing an instrument for recording.

VILLAGE OF ELMWOOD PARK, an
Illinois Municipal Corporation

By: Peter M. Seibert

Attest: Mary E. Lockwood

CIRCUIT CITY STORES, INC.
A Virginia Corporation

By: Rose Macdonald, Agent

Attest: Nicholas L. ...

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COOK COUNTY, ILLINOIS
CLERK OF RECORD

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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 of Illinois, DO HEREBY CERTIFY THAT Kate S. [unclear] and [unclear] of the Village of Elmwood Park, an Illinois Municipal Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of December, 1992.

[Signature]
Notary Public

OFFICIAL SEAL
MICHAEL K. DURKIN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 29, 1993

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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 of Illinois, DO HEREBY CERTIFY THAT Lois MacDonell agent for of Circuit City Stores, Inc., a Virginia Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of December, 1992.

[Signature]
Notary Public

OFFICIAL SEAL
MICHAEL K. DURKIN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JAN. 29, 1993

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EXHIBIT A

THAT PART OF SCHUMACHER AND GRADINGER'S ADDITION TO CHICAGO, A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF GRAND AVENUE (EXCEPT 2 ACRES THEREOF, DESCRIBED AS; COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE WEST 20 RODS; THENCE SOUTH 16 RODS; THENCE EAST 20 RODS; THENCE NORTH 16 RODS TO THE POINT OF BEGINNING) DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 62; THENCE NORTHWESTERLY, ALONG THE SOUTHERLY LINES OF BLOCKS 62, 63 AND THEIR EXTENSIONS, A DISTANCE OF 616.00 FEET TO THE SOUTHWEST CORNER OF LOT 10 IN BLOCK 63; THENCE NORTH, ALONG THE WEST LINE OF SAID LOT 10, A DISTANCE OF 128.47 FEET TO THE NORTHWEST CORNER OF SAID LOT; THENCE SOUTHEASTERLY, ALONG THE NORTHEASTERLY LINE OF BLOCK 63 AND ITS EXTENSION, A DISTANCE OF 341.83 FEET TO THE NORTHWEST CORNER OF LOT 10 IN BLOCK 61; THENCE NORTH, ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 10, AFORESAID, AND THE WEST LINE OF LOTS 7, 8, 9 AND 10 IN BLOCK 60, A DISTANCE OF 121.57 FEET TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTH 16.00 FEET OF SAID LOT 7; THENCE EAST, ALONG THE AFORESAID SOUTH LINE, A DISTANCE OF 125.14 FEET TO THE POINT OF INTERSECTION WITH THE EAST LINE OF SAID LOT 7; THENCE SOUTH, ALONG THE EAST LINE OF LOTS 7 AND 8 IN BLOCK 60, A DISTANCE OF 34.01 FEET TO THE SOUTHEAST CORNER OF SAID LOT 9; THENCE EAST, ALONG THE NORTH LINE OF LOT 9, IN BLOCK 61 AND ITS EXTENSION, A DISTANCE OF 141.35 FEET TO THE NORTHEAST CORNER OF SAID LOT 9; THENCE SOUTH, ALONG THE EAST LINE OF LOTS 9, 10, 11 AND 12 IN BLOCK 61, AND ITS EXTENSION AND ALONG THE EAST LINE OF SAID LOT 1 IN BLOCK 62, A DISTANCE OF 200.40 FEET TO THE HEREINABOVE DESCRIBED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESSES AND PROPERTY INDEX NUMBERS:

2430-32 N. Harlem Avenue, Elmwood Park, Illinois 60635
12-25-427-050-0000

7226 W. Grand Avenue, Elmwood Park, Illinois 60635
12-25-426-028-0000
12-25-426-029-0000
12-25-426-037-0000
12-25-427-045-0000
12-25-427-046-0000

7228 W. Grand Avenue, Elmwood Park, Illinois 60635
12-25-426-032-0000

7238 W. Grand Avenue, Elmwood Park, Illinois 60635
12-25-426-036-0000

7220 W. Grand Avenue, Elmwood Park, Illinois 60635
12-25-427-047-0000

7248 W. Grand Avenue, Elmwood Park, Illinois 60635
12-25-426-027-0000

PREPARED BY:
Michael K. Durkin
STORINO, RAMELLO & DURKIN
9501 West Devon Avenue
Suite 800
Rosemont, Illinois 60018

MAIL TO:
Michael K. Durkin
STORINO, RAMELLO & DURKIN
9501 West Devon Avenue
Suite 800
Rosemont, Illinois 60018

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12-25-427

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