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**AGREEMENT
FOR THE
SALE AND REDEVELOPMENT OF LAND
CENTRAL WEST REDEVELOPMENT AREA**

**Between
The City of Chicago
and
Rush-Presbyterian-St. Luke's Medical Center**

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REDEVELOPMENT AGREEMENT CENTRAL WEST RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER

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REDEVELOPMENT AGREEMENT CENTRAL WEST RUSH-PRESBYTERIAN-ST. LUKE'S MEDICAL CENTER

This Agreement ("Agreement") dated as of July 6, 1993, by and between the CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of local government ("City"), having its principal office at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and the Rush-Presbyterian-St. Luke's Medical Center, an Illinois not-for-profit corporation ("Developer"), having its principal office at 1653 West Congress Parkway, Chicago, Illinois

RECITALS

A. The City, as a home rule unit under the 1970 Constitution of the State of Illinois, has the authority to promote the health, safety and welfare of its inhabitants, to eliminate and prevent the spread of blight and to encourage private development in order to enhance the local tax base and create employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes.

B. In furtherance of its objectives to encourage the redevelopment and revitalization of blighted urban areas, the City established the Department of Urban Renewal and the Commercial District Development Commission both of which have been succeeded by the Community Development Commission ("CDC").

C. On December 5, 1968, the Department of Urban Renewal designated an area within the corporate boundaries of the City as a slum and blighted area to be known as

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Slum and Blighted Area Redevelopment Project Central West ("Redevelopment Area") and on May 20, 1969 approved a redevelopment plan ("Redevelopment Plan") for the Redevelopment Area. The City Council of the City of Chicago ("City Council") approved the designation on January 31, 1969 and approved the Redevelopment Plan on June 25, 1969. By ordinance enacted December 11, 1991 the City Council created the CDC as the successor agency to the Department of Urban Renewal. Pursuant to prior amendments to the Redevelopment Plan portions of the site, hereinafter defined, were designated for institutional use. The CDC approved Amendment No. 8 to the Redevelopment Plan which changes the land use designation of the remaining non-institutional portion of the site, hereinafter defined, from residential to institutional on December 8, 1992. The CDC adopted a resolution ("Resolution") on December 8, 1992, approving the Department of Planning and Development ("DPD") advertising its intention to negotiate with the Developer for the sale and redevelopment of a certain parcel of real estate located in the Redevelopment Area in the block generally bounded by Jackson Boulevard, West Adams Street, South Wood Street and Ogden Avenue ("Site"), and to request alternative proposals. No alternative proposals were received for the sale and redevelopment of the Site as provided in the Resolution; therefore, the CDC recommended approval to the City Council of the sale and redevelopment of land to the Developer as provided therein. On December 10, 1992, the Chicago Plan Commission recommended approval of Amendment No. 8 to the Redevelopment Plan. On April 22, 1993, the City Council approved Amendment No. 8 to the Redevelopment Plan and approved the sale and redevelopment of land to the Developer as recommended by the CDC.

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- D. Developer owns some of the parcels which comprise the Site.
- E. The City owns some of the parcels which comprise the Site and is in the process of acquiring other parcels which comprise the Site.
- F. It is the intention of the Parties to assemble the Site.
- G. Developer shall quitclaim to the City its reversionary interest to those certain streets and alleys which shall be vacated by the City pursuant to a vacation ordinance (and which are legally described on Exhibit A, attached hereto), and thereafter conveyed to Developer pursuant to Subsection 4.1.
- H. The City shall convey in fee simple the parcels of property owned by the City, the parcels it will acquire and those certain streets and alleys to be vacated within the Site to Developer pursuant to the terms of the Agreement.
- I. Pursuant to the terms of the Agreement, Developer agrees that it shall construct an off-street surface parking facility for the patients, employees, visitors and other parties utilizing or servicing Rush-Presbyterian-St. Luke's Medical Center ("Medical Center"). The parties acknowledge that any future development of the Site, other than a surface parking facility, shall be limited to such institutional uses as shall be in furtherance of and related to the use and occupancy of Developer's Medical Center, and shall require the approval of the CDC, the Chicago Plan Commission and the City Council.
- J. Developer and the City acknowledge that the implementation of the policies and provisions described in the Agreement and the Redevelopment Plan will be of mutual benefit to Developer and the City.

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NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

DEFINITIONS

For all purposes of the Agreement, each of the following terms shall have the respective meaning assigned to it as follows:

Acquisition Costs: All reasonable costs associated with the preparation of and actual condemnation proceedings to acquire the Acquisition Parcels, including but not limited to, title reports, real estate appraisals, surveys, expert witnesses, court reporters, demolition and relocation costs. The City will consult with the Developer concerning estimates of Acquisition Costs before they are incurred.

Acquisition Parcels: That certain privately-owned property which the City shall acquire through condemnation which shall comprise the Site, as legally described in Exhibit A-2, attached hereto.

Acquisition Vacation Property: Those certain alleys or portions thereof abutting the Acquisition Parcels which are necessary for the construction of the Project which the City shall agree to vacate if necessary, pursuant to a vacation ordinance, subsequent to Developer quitclaiming to the City its reversionary interest, if any.

Affirmative Action Obligations: Those certain affirmative action requirements as set forth in Section 17.

Block: That certain block bounded by Jackson Boulevard, West Adams Street, South Wood Street and Ogden Avenue.

CDC: The Community Development Commission of the City of Chicago.

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Certificate: The certificate of completion to be issued by the City upon final completion of Phase I and Phase II of the Improvements, as described in Section 9 below.

City-owned Parcels: That certain real property which is owned by the City which comprise portions of the Site, as legally described in Exhibit A, attached hereto.

Commissioner: The Commissioner of the Department of Planning and Development of the City of Chicago.

Developer-owned Parcels: That certain real property which is owned by the Developer which comprise portions of the Site, as legally described in Exhibit A-1, attached hereto.

DPD: City of Chicago Department of Planning and Development.

Improvements: The construction by Developer of an off-street surface parking facility of approximately 150,180 square feet to serve the Rush Presbyterian St. Luke's Medical Center, as described in Section 7 below. The Improvements will be constructed in two phases.

Interim Certificate: The interim certificate to be issued by the City which represents that the Phase I Improvements have been constructed in accordance with the Permit Plans and Specifications as described in Section 9 below.

Project: The construction of the Improvements by Developer pursuant to the drawings, plans and specifications approved by the City in accordance with Section 7 below.

Site: That real property described in Exhibit A, A-1, A-2 and A-3 attached hereto.

Vacation Property: Those certain streets and alleys to be vacated by the City and conveyed to Developer as part of the Phase I Closing, pursuant to a vacation ordinance,

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subsequent to Developer quitclaiming to the City its reversionary interest, as legally described in Exhibit A-3.

SECTION 1.

INCORPORATION OF RECITALS AND DEFINITIONS.

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

SECTION 2.

REPRESENTATIONS AND WARRANTIES.

2.1 Representations and Warranties of Developer. To induce the City to execute the Agreement and perform the obligations of the City hereunder, Developer represents and warrants to the City as follows:

- (a) Developer is a duly organized and existing Illinois not-for-profit corporation in good standing under the laws of the State of Illinois.
- (b) No litigation or proceedings are pending, or to the best of Developer's knowledge, are threatened against Developer or any party affiliated with Developer which could: (i) affect the ability of Developer to perform its obligations pursuant to and as contemplated by the terms and provisions of the Agreement and the Redevelopment Plan; or (ii) materially affect the operation or financial condition of Developer.

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- (c) The execution, delivery and performance by Developer of the Agreement have not constituted or will not, upon the giving of notice of lapse of time, or both, constitute a breach or default under any other agreement to which Developer or any party affiliated with Developer is a party or may be bound or affected, or a violation of any law or court order which may affect the Site, any part thereof, any interest therein or the use thereof.
- (d) The parties executing the Agreement on behalf of Developer have been duly authorized by all appropriate action to enter into, execute and deliver the Agreement and perform the terms and obligations contained herein.
- (e) To the best of its knowledge, the use of the Site by Developer for the Project will not violate: (i) any statute, law, regulation, rule, ordinance or executive or judicial order of any kind (including, without limitation, zoning and building laws, ordinances, codes or approvals and environmental protection laws or regulations); or (ii) any building permit, restriction of record or any agreement affecting the Site or any part thereof.
- (f) Developer in accordance with Chapter 2-160 of the Chicago Municipal Code ("Human Rights Ordinance") shall not discriminate based upon race, color, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation or parental status in the use or occupancy of the Project or any improvement located or to be erected on the Site or any part thereof, and shall utilize the Project solely for those uses permitted by the terms of the Agreement and the Redevelopment Plan.

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(g) Developer has agreed to comply with the terms of those certain Affirmative Action requirements contained in Section 17 below.

(h) Developer will make funds available on a timely basis to complete the Project.

2.2 Representations and Warranties of the City. To induce Developer to execute the Agreement and perform the obligations of Developer hereunder, the City hereby represents and warrants to Developer that the City has authority under its home rule powers granted in the Constitution of the State of Illinois to enter into, execute, and deliver the Agreement and perform the terms and obligations contained herein.

2.3 Survival of Representations and Warranties. Developer agrees that all of its representations and warranties and the City agrees that all of its representations and warranties, set forth in this Section 2 or elsewhere in the Agreement are true as of the execution date of the Agreement and will be true at all times hereafter until the completion of the Project, except with respect to matters which have been disclosed in writing to and approved by the other party.

SECTION 3.

SALE AND PURCHASE PRICE.

Subject to all of the terms, covenants, and conditions of this Agreement, the City agrees to sell the Site to the Developer, and the Developer agrees to purchase the Site from the City. The Site is comprised of the City-owned Parcels, the Developer-owned Parcels, the Acquisition Parcels and the Vacation Property as set forth in Exhibits A, A-1, A-2 and A-3 and the Acquisition Vacation Property.

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3.1 City-Owned Parcels. The City agrees to sell and the Developer agrees to purchase the City-owned Parcels from the City for the amount of THREE HUNDRED SIXTY NINE THOUSAND AND FIFTY EIGHT DOLLARS AND 60/100 (\$369,058.60) as part of the Phase I Closing, described in Subsection 5.3(A) below.

3.2 Vacation Property. The City agrees to sell and the Developer agrees to purchase the Vacation Property from the City for the amount of FIVE DOLLARS AND 75/100 per square foot to be adjusted by survey as part of the Phase I Closing, described in 5.3(B) below.

3.3 Acquisition Parcels. The City agrees to sell and the Developer agrees to purchase the Acquisition Parcels for an amount equal to the condemnation awards and/or negotiated settlements as well as Acquisition Costs as part of the Phase II Closing. If the City's condemnation awards and/or negotiated settlements exceed one hundred and thirty percent (130%) of the CDC initially approved acquisition price, the Developer shall have the option to direct the City to abandon the condemnation proceedings, provided that the Developer pays all Acquisition Costs and all Acquisition Costs incurred by the City with respect to any abandoned parcel and any fees, costs or expenses awarded pursuant to 735 ILCS 5/7-123.

In the event an Acquisition Parcel is abandoned or cannot be acquired, the Developer and the City may agree on a reconfiguration of the Phase II portion of the Site. The revised Phase II plans will be submitted to DPD for its approval.

3.4 Acquisition Vacation Property. The City agrees to sell and Developer agrees to purchase the Acquisition Vacation Property from the City for the amount of FIVE

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DOLLARS AND 75/100 per square foot, with square footage to be confirmed by survey, as part of the Phase II Closing, described in Subsection 5.3(B) below.

SECTION 4.

PAYMENT OF PURCHASE PRICE.

4.1 City-owned Parcels and Vacation Property. The City agrees to convey the City owned Parcels and the Vacation Property to the Developer and the Developer agrees to render payment to the City in the amounts set forth in Subsections 3.1 and 3.2 respectively, at the Phase I Closing.

4.2 Acquisition Parcels. Within one hundred (100) days from the entry by the court of the Judgment Orders which set forth the amount of the condemnation awards for the Acquisition Parcels, the Developer shall render payment to the Order of the County Treasurer for said amount plus statutory interest and court costs and Developer shall deliver said payment to the Office of the Corporation Counsel of the City. All Acquisition Costs shall be paid by the Developer to the City at the Phase II Closing, referred to in Subsection 5.3(B) below. City shall keep Developer apprised of the nature and amount of such Acquisition Costs incurred by City on a periodic basis as requested by Developer (but not more frequently than monthly). No later than thirty (30) days prior to the Phase II Closing, City shall deliver to Developer a written detailed listing and description of such Acquisition Costs (and supporting documentation such as bills, purchase orders, invoices, and the like) as are available at that time to be paid by Developer to City. Such statement shall be updated to the Phase II Closing and certified as provided in Section 5.3.

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4.3 Acquisition Vacation Property. The City agrees to convey the Acquisition Vacation Property to Developer and the Developer agrees to render payment to the City in the amount set forth in Subsection 3.4 at the Phase II Closing, referred to in Subsection 5.3(B) below.

SECTION 5.

CONVEYANCE OF THE SITE

5.1 Form of Deed. The City shall convey to Developer fee simple title to the Site by quitclaim deed or deed(s) as the case may be, substantially in the form attached hereto as Exhibit B ("Deed"). The conveyance and title shall, in addition to the provisions of the Agreement, be subject to:

1. Covenants and restrictions set forth in the Deed, including, but not limited to, Developer's representations described in Paragraph (g) of Subsection 2.1 above and the provisions described in Sections 11, 12 and Subsection 15.3(D) below.
2. The Redevelopment Plan affecting the Site.
3. Taxes for the current year.
4. Easements of record and not shown of record.
5. Title objections caused by Developer.
6. Permitted Exceptions, if any, set forth on Attachment "A" as approved by Developer.

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5.2 Joinder Agreement. In conjunction with the execution of the Redevelopment Agreement, Developer shall enter into a joinder agreement ("Joinder Agreement") with the City whereby Developer shall agree to develop the Developer-owned Parcels, as set forth in Exhibit A-1 attached hereto, in conjunction with the City-owned Parcels, the Vacation Property, the Acquisition Parcels and the Acquisition Vacation Property for surface parking consistent with the purposes of the Redevelopment Plan and the Redevelopment Agreement. A Joinder Agreement shall be executed by the parties with regard to the Developer-owned Parcels prior to the Phase I Closing. Upon the execution of the Joinder Agreement, the Developer-owned Parcels shall be considered part of the Site. One original Joinder Agreement shall be recorded with the Recorder's Office, subsequent to the recording of the Redevelopment Agreement at the Phase I Closing.

If at any time during the duration of the Redevelopment Agreement, the Developer acquires title to the Acquisition Parcels or any portion thereof other than by conveyance from the City in accordance with the terms of the Redevelopment Agreement ("Additional Rush Property"), Developer shall enter into a Joinder Agreement with the City whereby Developer shall agree to develop the Additional Rush Property in conjunction with the City-owned Parcels and the Acquisition Parcels for surface parking consistent with the purposes of the Redevelopment Plan and the Redevelopment Agreement. A Joinder Agreement shall be executed by the parties with regard to the Additional Rush Property upon the acquisition of said Additional Rush Property by Developer. Upon the execution of such Joinder Agreement, the Additional Rush Property shall be considered part of the

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Site. The City shall promptly record one original Joinder Agreement with the Recorder's Office.

5.3 The Closing. The closing shall take place at Chicago Title Insurance Company or a title company mutually agreeable to the parties ("Title Company"), subject to the terms and conditions described below. The Site is comprised of the City-owned Parcels, the Developer-owned Parcels, the Vacation Property, the Acquisition Parcels and the Acquisition Vacation Property. The closing for the City-owned Parcels, the Vacation Property, the Acquisition Parcels, and the Acquisition Vacation Property shall occur in phases.

A. Phase I Closing. The City shall convey the City-owned Parcels and the Vacation Property on or before July 1, 1993, or on such earlier date agreed to by the parties hereto ("Phase I Closing").

B. Phase II Closing. The City shall convey the Acquisition Parcels and the Acquisition Vacation Property to Developer at a date to be determined by the parties subsequent to the Phase I Closing ("Phase II Closing").

Developer shall be obligated to accept a conveyance of those certain Acquisition Parcels set forth in Exhibit A and the Acquisition Vacation Property from the City, for the Purchase Price amounts described in Subsections 3.3 and 3.4, respectively. Developer shall be in default under this Agreement if it fails to proceed with the Phase II Closing, however, Developer retains its option to direct the City to abandon condemnation proceedings as set forth above in Subsection 3.3.

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5.4 Closing Documents. At the Phase I Closing and at the Phase II Closing for the Site, the parties shall deliver to each other the following:

- i) Developer's documents:
 - a) A certificate of good standing as an Illinois not-for-profit corporation and a certificate of incumbency for Developer.
 - b) Documentation evidencing action of the Executive Committee of the Board of Trustees of the Developer authorizing the acceptance of the conveyance.
 - c) An ALTA statement.
- ii) The City's documents:
 - a) The Deed (the Deed for the Phase II Closing shall be delivered at the Phase II Closing).
 - b) A certified copy of the ordinance adopted by the City Council of the City authorizing the City to enter into and perform the Agreement and to execute the Agreement and all other documents necessary to carry out the transactions provided for in the Agreement.
 - c) An ALTA statement.
 - d) A reasonably detailed written list of the Acquisition Costs (with supporting documentation), if applicable, certified by the Commissioner as (i) being true and correct, and (ii) as having been incurred by the City.

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5.5 **Escrow; Title Report.** In the event the Developer requires conveyance through escrow, the Developer and the City shall split the cost of all escrow fees. The City will provide at its sole expense a title commitment showing waiver of all pertinent objections.

5.6 **Title Insurance.** Upon the conveyance of the Site by the City to Developer, the City, at Developer's sole expense, shall provide to Developer, a policy of title insurance from the Chicago Title Insurance Trust Company or other title company mutually agreeable to the parties ("Title Company"), consisting of an Owner's Policy ALTA Form B (1987), dated as of the date of conveyance of the Site to Developer, insuring the title of Developer with regard to the Site, subject only to the reservations and exceptions appearing on Attachment "A" hereto. Developer, at Developer's sole expense, may obtain such endorsements as it may require. The City agrees to use reasonable efforts to assist Developer in the obtaining of said endorsements.

5.7 **Real Estate Taxes.** The City shall take all appropriate steps to secure the waiver of general real estate taxes to the date of delivery of the Deed including, where necessary, filing exemption petitions, certificates of error or other proceedings as appropriate, requesting that the Cook County Collector mark the warrant books properly and exercise reasonable diligence to achieve the marking of the warrant books by the Collector. Developer shall be responsible for real estate taxes accruing after the conveyance of said Deed.

5.8 **Recordation of Deed.** Developer shall promptly file the Deed for recordation with the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office"). Developer shall pay all such recording costs.

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SECTION 6.

FINANCING.

Developer has advised the City and the City acknowledges that Developer will be financing the Project with available funds or funds generated and available through Developer's normal course of financing the operation (including capital projects of the Medical Center. Developer has further represented and warranted in Sub-section 2.1(h) that such funds shall be available on a timely basis to complete the Project. Developer has provided DPD with a certified statement of its President or Executive or Senior Vice President in charge of financial affairs certifying that the Developer has sufficient funds to cover the cost of completion of the Project. In the event Developer seeks alternate financing, at least five (5) days prior to the Phase I Closing, Developer shall submit to the DPD for its approval, a description of Developer's financing sources ("Financing") it shall utilize in undertaking the Project, which shall include a statement of Developer's equity in the Project and evidence of a commitment for adequate financing ("Commitment"), specifying the amount of the loan, length of the term and the applicable interest rate. The terms of the Commitment shall be subject to the reasonable approval of the City by the Commissioner and the Corporation Counsel of the City, or their respective designees. The City shall have ten (10) days from the receipt of the Commitment to approve or reject the Commitment.

Provided that the Commitment is approved by the City, Developer shall obtain financing from the lender identified in the Commitment ("Construction Lender") to permit the construction of the Project ("Construction Loan"). The Construction Lender shall be

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permitted to secure its loan by a mortgage ("First Mortgage") and mortgage note ("First Mortgage Note") encumbering the Site.

If the Developer is unable to obtain the necessary Financing or fails to provide the DPD with a satisfactory Commitment, the City will declare this Agreement null and void.

SECTION 7.

SITE PLANS AND ARCHITECTURAL DRAWINGS.

7.1 Drawings. The Developer shall construct the Improvements in accordance with the Preliminary Site Plans and Architectural Drawings for the complete surface lot and the interim surface lot ("Interim Surface Lot") prepared by John Victor Frega Associates, Ltd., dated February 11, 1993 and revised through April 23, 1993, (Job No. 2731-02) (with respect to the Interim Surface Lot) which have been approved by the City (including, without limitation, the approval of the Bureau of Transportation as to location of curb cuts, means of ingress and egress and traffic matters and the Bureau of Forestry as to landscaping) and have sometimes been referred to as "Conceptual Parking Lot Layout" ("Drawings"). The Drawings are hereby incorporated by reference and made a part of this Agreement. No substantial deviation from the Drawings shall be made without the prior written approval of the DPD.

7.2 Plans and Specifications. Concurrently with Developer's application for a permit or permits to allow the commencement of construction of either of the Interim Surface Lot or the balance of the complete surface lot following the Phase II Closing, Developer shall submit to the DPD such drawings and specification or other materials

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constituting such application ("Permit Plans and Specifications") so as to permit the DPD to confirm that such Permit Plans and Specifications are consistent with the Drawings. The Permit Plans and Specifications shall conform to the terms of this Agreement and all applicable state and local laws, ordinances and regulations, the Planned Development Ordinance and the Landscaping Ordinance, except to the extent otherwise provided herein.

Upon receipt of the Permit Plans and Specifications, the DPD shall have ten (10) business days in which to approve or reject the Permit Plans and Specifications. The Permit Plans and Specifications shall be approved if they do not substantially deviate from the Drawings. If the Department rejects the Permit Plans and Specifications, it shall do so in writing specifying in detail the basis for such rejection and providing specific recommendations for correcting any identified defects in the Permit Plans and Specifications. If the Department rejects the Permit Plans and Specifications, Developer shall have thirty (30) days in order to prepare revised Permit Plans and Specifications consistent with the requirements of the DPD and resubmit them to the DPD for approval. The DPD shall have ten (10) business days to approve or reject the revised Permit Plans and Specifications.

7.3 Relocation of Utilities. In the event Developer requests the relocation, repair or replacement of any existing City utility lines in and under the Site, the public streets or private property adjacent to the Site, Developer agrees to cause such utilities to be relocated at Developer's sole expense. The DPD shall use its best efforts to assist Developer in obtaining the cooperation of any City agency with regard to the relocation, repair or replacement of existing utility lines. Under no circumstances shall the City be financially responsible for the relocation, repair or replacement of any utility lines as a result of this

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Agreement. In addition, Developer shall be solely responsible for the payment of any costs associated with the repair, replacement or relocation of any private utility lines as a result of the Agreement.

7.4 Limited Applicability of Approval of Drawings. Any approvals of the Drawings and the final Plans and Specifications made by the City are for the purposes of this Agreement only and do not affect or constitute approvals required for building permits or approvals required pursuant to any other ordinance of the City nor does any approval by the City pursuant to this Agreement constitute approval of the quality, structural soundness or the safety of any improvements located on the Site. The City, however, agrees to assist the Developer in expeditiously obtaining all necessary approvals affecting the Site.

SECTION 8.

COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

The Construction of Improvements for the Project shall consist of two (2) Phases. Phase I and Phase II of the Project shall be subject to all the requirements contained herein in this Section 8, 10.

The construction of Phase I the Improvements which is the Interim Parking Lot shall be commenced within five (5) months after the date of the delivery of the Deed at the Phase I Closing, and except as otherwise provided in this Agreement, shall be completed within eight (8) months after such date. The construction of Phase II of the Project shall be commenced within eight (8) months after the date of delivery of the Deed at the Phase II Closing and, except as otherwise provided in this Agreement, shall be completed nine (9)

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months after such date. Developer shall deliver to the City one copy of the soft sheet building permit for each phase of the Project upon the obtaining of same from the City's Department of Buildings. Within five (5) business days from the commencement each phase of construction, the Developer shall notify the City that construction has begun.

Notwithstanding anything to the contrary contained herein, if Developer shall have commenced construction of an addition to its existing parking structure located at 1641 W. Harrison Street, or a new parking structure located within Developer's main campus at the time of the Phase II Closing, with prior approval of DPD, Developer shall not be required to complete the balance of the Project Site for immediate parking use provided Developer shall landscape the balance of the Site with the landscaping to be provided under the Drawings and shall cover the balance of the surface of the remaining undeveloped site with landscaping materials.

The Developer agrees for itself, its successors and assigns, and the Deed shall contain covenants on the part of the Developer for itself and its successors and assigns, that the Developer shall promptly begin and diligently complete the Improvements within the time period specified herein.

SECTION 9.

CERTIFICATE OF COMPLETION.

Promptly after completion of each phase of the Improvements in accordance with the terms of this Agreement, the City shall furnish the Developer with an appropriate certificate. After completion of Phase I of the construction, the City shall furnish an interim certificate

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("Interim Certificate") which shall represent that Developer has constructed the Phase I Improvements in accordance with the Permit Plans and Specifications referred to in Subsection 7.2 above. Upon final completion of Phase I and Phase II of the Improvement for the Project, referred to in Section 8 above, the City shall furnish a certificate of completion ("Certificate") which shall be a conclusive determination of satisfaction and termination of the covenants in the Agreement and the Deed with respect to the obligations of the Developer and its successors and assigns to construct the Improvements. The Certificate shall be in recordable form. Within forty-five (45) 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 the Redevelopment Plan or this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the opinion of the City, in its reasonable judgment, for the Developer to take or perform in order to obtain the certificate. If the City requires additional measures or acts to assure compliance, the Developer shall resubmit a written request for the certificate upon compliance with the City's response, in which event the City shall again have the forty-five (45) day review period discussed above.

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SECTION 10.

RESTRICTIONS ON USE

10.1 The Developer agrees for itself, its successors and assigns, and every successor in interest to the City-owned Parcels, the Vacation Property, the Acquisition Parcels, and the Acquisition Vacation Property or any part thereof, and the Deed shall contain covenants on the part of the Developer for itself, and its successors and assigns, that the Developer:

- A. Shall devote the property conveyed by the Deed in accordance with the uses set forth in the Redevelopment Plan and for the time period specified in the Plan; and
- B. Shall not in accordance with Chapter 2-160 of the Chicago Municipal Code ("Human Rights Ordinance") discriminate based upon race, color, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation or parental status in the sale, lease, rental, use or occupancy of the Site or any improvements located or to be erected thereon.

10.2 Subject to the terms and conditions of the Joinder Agreement, the Developer agrees to construct portions of the total Improvements upon the Developer-owned Parcels in accordance with the terms of the Redevelopment Agreement.

10.3 The Developer agrees that any future use of the Site other than as a surface parking facility shall require the filing of a planned development zoning application and the adoption of a planned development ordinance by the City Council, unless DPD in its sole discretion determines that a planned development shall not be necessary.

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10.4 Notwithstanding the City's issuance of the Certificate to the Developer as provided in Section 9 above, the Developer and its successors and assigns shall be required to obtain the approval of the CDC or its successor agency, the Chicago Plan Commission, and the City Council for any future use of the Site other than as a surface parking facility.

SECTION 11.

NO ASSIGNMENT OR TRANSFER.

Prior to the issuance of the Certificate by the City with regard to completion of the Improvements, Developer or its successors in interest shall not, without the prior written consent of the City:

- (a) sell or convey the Site or any part thereof, or
- (b) create any assignment with respect to the Agreement, the Site, or both, that would take effect prior to the issuance of the Certificate by the City in accordance with Section 9 above, or
- (c) contract or agree to:
 - (1) sell or convey the Site, or
 - (2) create any assignment with respect to the Agreement, the Site or both, that would take effect prior to the issuance of the Certificate by the City in accordance with Section 9 above.

If the Site is acquired by a corporation, partnership or other legal entity, except as provided below with respect to a transfer to any of Developer's affiliates, there shall not be a transfer of ten percent (10%) or more interest in the entity nor any similar significant

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change in the constitution of the entity until the Certificate is issued or the City consents to the transfer or change. The provisions of this Section 11 shall not limit the Developer's rights under Section 12 of the Agreement.

Nothing set forth herein in this Section 11 shall preclude any transfer to an affiliate or affiliates of Developer provided concurrently with such transfer or transfers such affiliate or affiliates of Developer shall agree in writing to the Commissioner to accept and perform Developer's obligations under this Agreement and shall file a written Disclosure of Ownership Interests with the Commissioner along with such written agreement. For the purpose of this Section 17, the term "Affiliate" or "Affiliates" shall mean:

a corporation, partnership, joint venture, association, business trust or similar entity organized for a not-for-profit or charitable purposes or any other such entity where the purpose or activities are undertaken in furtherance of Developer's not-for-profit or charitable purposes and (a) controls or is controlled, directly or indirectly, by Developer; or (b) a majority of the members of the Controlling Body (hereinafter defined) of which are the same as the Controlling Body of Developer or an Affiliate of Developer. For the purposes of this definition, "Controlling Body" means with respect to: (a) a corporation having stock, such corporation's board of directors and the owners, directly or indirectly, of more than 50 percent of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporation's directors (both of which groups shall be considered a Controlling Body); (b) a not-for-profit corporation not having stock, such corporation's members if the members have complete discretion to elect the corporation's directors, or the corporation's directors if the corporation's members do not have such discretion; and (c) any other entity, its governing board or body. For the purposes of this definition, all references to directors and members shall be deemed to include all

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entities performing the function of directors or members however denominated.

SECTION 12.

LIMITATION UPON ENCUMBRANCE OF SITE

Prior to the completion of the Improvements and the issuance of a Certificate by the City as provided above, neither the Developer nor any successor in interest to the Site shall engage in any financing or other transaction which creates an encumbrance or lien upon the Site, except for the purposes of obtaining only: (a) funds necessary to acquire the Site; (b) funds necessary to construct the Improvements; (c) funds necessary for architects, surveyors, or legal or title fees in connection with the Improvements; or (d) administrative costs directly related to the Improvements.

SECTION 13.

MORTGAGEES NOT OBLIGATED TO CONSTRUCT

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage authorized by Section 6 of this Agreement shall not be obligated to construct or complete the Improvements; provided, however that the foregoing provision shall not apply to any grantee of such holder of the mortgage or the purchaser of the Site at a foreclosure sale. Nothing in this Section 13 nor in any other section of this Agreement shall be deemed or construed to permit or authorize any such holder of a mortgage to devote the Site or any part thereof to any use, or to construct any improvement thereon,

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other than those uses or improvements provided for or permitted in the Agreement and the Redevelopment Plan.

SECTION 14.

COVENANTS RUNNING WITH THE LAND

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Sections 8, 10, 11 and 12 shall be covenants running with the land conveyed by City to the Developer binding the Developer and its successors and assigns to the fullest extent permitted by law and equity for the benefit of the City, and enforceable by the City against any successor in interest to the Site, or any part thereof.

Under the Joinder Agreement, Developer has likewise committed to construct portions of the total Improvements upon the Developer-owned Parcels. The covenants in such Joinder Agreement shall be covenants running with the Developer-owned Parcels which covenants are expressly intended to run to the City as intended beneficiary.

SECTION 15.

PERFORMANCE

15.1 Time of the Essence. Time is of the essence in this Agreement.

15.2 Permitted Delays. Neither the City, the Developer, nor any successor in interest to the Developer, shall be considered in breach of its obligations with respect to the Agreement in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence,

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including but not limited to, any delays or halts in construction of the Improvements, which are compelled by court order, acts of God, acts of the public enemy, acts of the United States government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of subcontractors due to such cause. The time for the performance of the obligations shall be extended only for the period of the delay if the party seeking the extension shall request it in writing of the other party within twenty (20) days after the beginning of any such delay.

15.3 Breach.

A. Generally. Except as otherwise provided in this Agreement, in the event of default by any party or its successor in interest in the performance of its obligations under this Agreement, such party or successor, upon written notice from the other, shall proceed to immediately cure or remedy such default but, in any event, not later than sixty (60) days after receipt of such notice. In the event such action is not diligently pursued or the default not cured within a reasonable time, the aggrieved party may institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy such default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations.

B. Event of Default. For purposes of the Agreement, the occurrence of any one or more of the following shall constitute an "event of default":

1. If, at any time, any warranty, representation or statement made or furnished by Developer (including the representations and

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warranties of Developer described in Subsection 2.1 above) is not true and correct in any material respect; or

2. If any petition is filed by or against Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing (and in the case of involuntary proceedings, failure to cause the same to be vacated, stayed or set aside within thirty (30) days after filing); or

3. If Developer fails to construct the Improvements in accordance with the Permit Plans and Specifications, or otherwise defaults in fulfilling its obligations with respect to the completion of the Project (including the nature of and the dates of the beginning and completion thereof) or abandons or substantially suspends renovation or construction work, and such default, violation, abandonment or suspension shall not be cured, ended or remedied within sixty (60) days of the date Developer receives written demand by the City to cure such default, or otherwise fails to perform any of its obligations under this Agreement; or

4. Failure of Developer to pay real estate taxes or assessments affecting the Site or any part thereof when due, or placing thereon any encumbrance or lien unauthorized by the Agreement, or suffering any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized

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encumbrance or lien to attach to the Site or any part thereof, and such taxes or assessments have not been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment (an undertaking or title indemnity established in an amount of one and one-half times the dollar amount of such lien or encumbrance and establishes) for the benefit of the City is hereby agreed to constitute a satisfactory provision for such payment), removal or discharge within sixty (60) days after written demand by the City to remove such lien or encumbrance; or

5. Any assignment, pledge, encumbrance, transfer or other disposition made in violation of this Agreement.
6. Failure of Developer to accept the conveyance of the Phase I or Phase II parcels as described in Subsection 4.2(B) above.
7. Failure of the City to proceed with the conveyance of the Phase I parcels or the Phase II parcels and otherwise perform any of its obligations under this Agreement.

C. Prior to Conveyance. If, from the execution date of this Agreement until the City delivers to the Developer the Deed to the Site, the Developer or its successor in interest defaults in any specific manner as described in Paragraph B of this Subsection 15.3 but subject to the cure periods set forth therein, the City may immediately terminate

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this Agreement and institute any action or proceeding at law or in equity against the Developer.

D. After Conveyance Until Issuance of Certificate. If, subsequent to the conveyance of the Site to the Developer by the City until the City issues its Certificate, the Developer or its successor in interest shall default in any specific manner as described in this Subsection 15.3, and fails to cure said default (subject to applicable cure periods stated above), as provided for in Subsection 15.3 (B), then the City, by written notice to the Developer, may utilize any and all remedies available to the City at law or in equity. The City, in its sole discretion, may terminate the Developer's right of title and all other rights and interests in and to those portions of the Site conveyed by the Deed to the Developer for which its Certificate has not yet issued, and such title and all rights and interests of the Developer and its assigns or successors in interest to such portions of the Site shall revert to the City; provided, however, that the reversion of title as a result thereof in the City shall always be limited by, and shall not defeat, render invalid, or limit in any way, the lien of the First Mortgage authorized by this Agreement, for the protection of the holders of said mortgage.

15.4 Resale of the Site. Upon the reversion in the City of title to portions of the Site as provided in Subsection 15.3(D), the City shall employ its best efforts to convey the reverted portions of the Site (subject to the mortgage liens described in this Section) to a qualified and financially responsible party or parties (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 in accordance with the uses

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specified for the Site in the Redevelopment Plan. The conveyance by the City to said party shall be in accordance with all applicable federal, state and local laws, ordinances and regulations and consistent with the objectives of the Redevelopment Plan.

15.5 Disposition of Resale Proceeds. If the City sells the revested portions of the Site, the proceeds from such sale shall be utilized: (1) first to pay the principal of the First Mortgage and interest thereon due and payable (calculated as of the date the City re-entered the Site), and (2) to reimburse the City for:

- (a) costs and expenses incurred by the City, including but not limited to, salaries of personnel in connection with the recapture, management, and resale of the Site (but less any income derived by the City from the Site in connection with such management); and
- (b) all taxes, assessments, and water and sewer charges with respect to the Site; and
- (c) any payments made or necessary to be made (including 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, its successors or transferees; and
- (d) any expenditures made or obligations incurred with respect to construction or maintenance of the Improvements; and
- (e) any other amounts owed to the City by the Developer, its successors or transferees.

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The Developer shall be entitled to receive any proceeds not utilized in meeting the expenses of the City described in subparagraphs (a)-(e) above.

15.6 Waiver and Estoppel. Any delay by the City or Developer 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 or Developer of or limit such rights in any way. No waiver made by the City or Developer with respect to any specific default by the Developer or the City, as the case may be, shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of the Developer or as a waiver of the rights of the Developer with respect to any other defaults of the City.

15.7 Indemnity. Developer hereby 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) the failure of Developer to perform its obligations under the Agreement; ii) the failure of Developer or any contractor to pay contractors, subcontractors or materialmen in connection with the construction of the Improvements at the Site; iii) a material misrepresentation or omission in the Agreement and the Redevelopment Plan which is the result of information supplied or omitted by Developer or by agents, employees, contractors or persons acting under the control or at the request of Developer; iv) the failure of Developer to redress any misrepresentations or omissions in the Agreement or any other agreement relating hereto; v) any activity undertaken by Developer at the Site.

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15.8 Access to the Site. Any duly authorized representative of the City shall, at all reasonable times, have access to the Site, before and after closing but prior to the issuance of the Certificate, for the purpose of confirming Developer's compliance with the Agreement.

SECTION 16.

ENVIRONMENTAL CONDITIONS.

The City makes no covenant, representation or warranty as to the environmental condition of the Site or the suitability of the Site for any purpose whatsoever. The City is conveying the Site in an "as is" condition.

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 Site. Within thirty (30) days after this Agreement has been executed by the Developer, the Developer may request permission to conduct soil and environmental tests on those City-owned Parcels within the Site. If such a request is made, the City shall grant to the Developer a right of entry for the sole purpose of allowing the Developer to conduct soil and environmental tests. The Developer agrees to deliver to the City a copy of each report prepared by the Developer regarding the soil and environmental condition of the City-owned Parcels. If during the time period between the execution of this Agreement by the Developer and the conveyance of the City-owned Parcels by the City, the Developer conducts soil and environmental tests and said tests reveal environmental contamination of the City-owned Parcels to such an extent that the parties determine that the costs of removing the

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contamination are too excessive to the Developer, the parties can declare this Agreement null and void. The Developer agrees that a request to terminate this Agreement shall not be made until all reports concerning the soil and environmental condition of the Site have been delivered to the City. In the alternative, the Developer shall obtain an estimate from its contractor of the amount of money which must be expended with regard to the soil and environmental remediation of the Site to place the soil and environmental condition of the Site in a condition acceptable to both parties. If this estimate is acceptable to the City, in its sole discretion, the parties shall proceed to Closing, in which case the Developer shall be permitted to offset such costs against the Purchase Price. If this estimate is not acceptable to the City in its sole discretion, the City may terminate this Agreement by written notice to Developer.

If, after the City-owned Parcels within the Site have been conveyed to the Developer, the soil and environmental condition of the City-owned Parcels is not in all respects entirely suitable for the use or uses to which the Site shall be utilized pursuant to the terms of this Agreement, it shall be the sole responsibility and obligation of the Developer to take such action as may be necessary to place the soil and environmental condition of the City-owned Parcels in a condition entirely suitable for the intended uses of the Site. Provided, however, any time periods for completion of the Improvements under this Agreement shall be extended for such time periods as shall be required for Developer to undertake such remedial action.

If requested by the Developer, the City shall use its best efforts to obtain the right to conduct soil and environmental tests on the Acquisition Parcels prior to the conclusion

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of a condemnation proceeding or negotiated settlement regarding such Acquisition Parcels. Developer shall bear the cost and expense of such tests. If said tests reveal environmental contamination of the Acquisition Parcels, or any portion thereof, to such an extent that the Developer in its sole discretion determines that the costs of remediation of the contamination are too excessive to the Developer, Developer shall have the option to direct the City to abandon the condemnation proceedings in accordance with the provisions of Subsection 3.3.

The Developer agrees to indemnify the City from any claim relating to the soil and environmental condition of the Acquisition Parcels and to undertake to discharge all liabilities of the City from any condition which existed on the Acquisition Parcels prior to the conveyance to the Developer.

SECTION 17.

DEVELOPER'S AFFIRMATIVE ACTION OBLIGATIONS

17.1 **Affirmative Action Obligations.** Developer, for itself, its successors and assigns, agrees that with respect to the construction of the Project:

- A. Developer shall not discriminate against any employee or applicant for employment in connection with the Project based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income and shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color,

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sex, national origin or ancestry, age, handicap or disability, sexual orientation, military 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. Developer agrees to post or cause to be posted in conspicuous places, available to employees and applicants for employment in connection with the Project, notices setting forth the provisions of this nondiscrimination clause.

- B. To the greatest extent feasible, Developer shall provide that contracts for work in connection with the construction of the Project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the City.
- C. In order to promote equality of opportunity for minority and female personnel with regard to the construction of the Project, the following percentage goals of construction of aggregated work hours in each of the categories of construction journeymen and apprentices shall apply:
- a. At least 25% by minorities.
 - b. At least 5% by women.

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- D. All construction workers covered by the Agreement shall mean skilled construction workers, which include all work site (working) foremen, journeymen, apprentices, trainees, and helpers, where applicable.
- E. Salaried superintendents are excluded from the coverage of this special provision, as well as clerical workers and security guards. Developer, in order to demonstrate compliance with the terms of the Agreement, 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.
- F. Developer, in all solicitations or advertisements for employees placed by or on behalf of Developer, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, military status, parental status, sexual orientation, source of income, age, handicap or disability.
- G. Developer shall include the provisions of subparagraphs (A)-(F) in every contract, and shall require inclusion of these provisions in every sub-contract entered into by its General Contractor, so that each provision shall be binding upon the General Contractor and each subcontractor, as the case may be.

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- H. Failure to comply with these affirmative action obligations described in this Subsection shall be a basis for the City to institute remedies under the provisions of Section 15 above.

SECTION 18.

MISCELLANEOUS PROVISIONS.

18.1 Entire Agreement. Except as otherwise provided herein, the Agreement contains the entire agreement of the parties with respect to the Project and supersedes all prior agreements, negotiations and discussions with respect thereto, and shall not be modified, amended or changed in any manner whatsoever except by mutual consent of the parties as reflected by written instrument executed by the parties hereto. Notwithstanding the foregoing, it is agreed that no material amendment or change shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council of the City unless such amendment or change is permitted under the Agreement. The term "material" for the purpose of this Subsection 18.1 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-related obligation of Developer by more than five percent (5%) or materially changes the Site or character of the Project or any activities undertaken by Developer affecting the Site, the Project, or both, or increases any time agreed for performance by either party by more than ninety (90) days.

18.2 Assignability and Transfer. Unless permitted by the provisions contained in Subsection 15.3(D) above, Developer, until the City issues the Certificate with regard to the completion of the Project, shall not assign, transfer or convey any right, title or interest in

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the Project, the Site, or both, or any of its duties or obligations under the Agreement as they relate to the Project, the Site, or both.

18.3 Conflict of Interest -- City's Representatives Not Individually Liable. Prior to the issuance of the Certificate by the City, no member of the CDC, the DPD, or other City board, commission or agency, official, or employee of the City shall have any personal interest, direct or indirect, in Developer, the Agreement, the Site or the Project; nor shall any such member, official or employee participate in any decision relating to the Agreement which affects his or her personal interest or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested. No member, official or employee of the City shall be personally liable to Developer, or any successor in interest, to perform any commitment or obligation of the City under the Agreement nor shall any such person be personally liable in the event of any default or breach by the City. No member of the Board of Trustees, officer, or employee of Developer shall be personally liable to City or any successor in interest, to perform any commitment or obligation of Developer under the Agreement nor shall any such person be personally liable in the event of any default or branch by the Developer.

18.4 Disclosure. Within thirty (30) days prior to the execution date of the Agreement by the parties, Developer shall deliver to the City evidence reasonably satisfactory to the Commissioner listing its Board of Trustees, and officers.

18.5 Survival. All representations and warranties contained in the Agreement are made as of the execution date of the Agreement and the execution, delivery and acceptance

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hereof by the parties shall not constitute a waiver of rights arising by reasons of any misrepresentation.

18.6 Mutual Assistance. The parties agree to perform their respective obligations, including the execution and delivery of any documents, instruments, petitions and certifications, as may be necessary or appropriate, consistent with the terms and provisions of the Agreement.

18.7 Cumulative Remedies. The remedies of any party hereunder are cumulative and the exercise of any one or more of the remedies provided by the Agreement shall not be construed as a waiver of any of the other remedies of such party unless specifically so provided herein.

18.8 No Merger with Deed. The provisions of the Agreement shall not be merged with the Deed.

18.9 Disclaimer. No provision of the Agreement, nor any act of the City, shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent, or of limited or general partnership, or of joint venture, or of any association or relationship involving the City.

18.10 Notices. Any notice called for herein shall be in writing and shall be mailed postage prepaid by registered or certified mail with return receipt requested, or hand delivered and received, as follows:

If to the City:

Commissioner
Department of Planning and Development
Room 1000, City Hall
Chicago, Illinois 60602

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with a copy to: Corporation Counsel
City of Chicago
Room 511, City Hall
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

If to Developer: Rush Presbyterian St. Luke's Medical Center
Office of Legal Affairs
1700 West Van Buren Street
Chicago, Illinois 60612
Attn: General Counsel

with a copy to: James M. Kane, Esq.
Schiff, Hardin and Waite
7200 Sears Tower
Chicago, Illinois 60606

Notices are deemed to have been received by the parties five (5) days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

18.11 Headings. The headings of the various sections and subsections of the 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 hereof.

18.12 Governing Law. The Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

18.13 Recordation of the Agreement. Upon execution of the Agreement by the parties, Developer, at its sole expense, shall promptly record one original of the Agreement with the Office of the Recorder of Deeds of Cook County, Illinois.

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18.14 No Third Party Beneficiary. The approvals given by the City pursuant to the Agreement and the Certificate when issued by the City shall be only for the benefit of such approval or certificate.

18.15 Successors and Assigns. The terms of the Agreement shall be binding upon the City, Developer, and their respective heirs, legal representatives, successors and assigns.

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

18.17 Counterparts. The Agreement shall be executed in triplicate, each of which shall constitute an original instrument.

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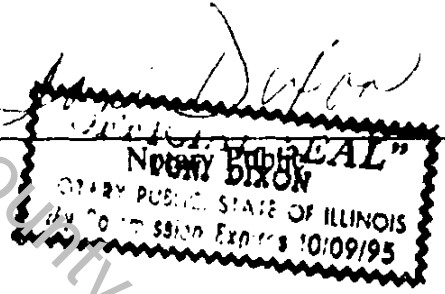
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STATE OF ILLINOIS)
)
) SS
COUNTY OF COOK)

I, Toni Dixon, a Notary Public in and for said County, in the State aforesaid, do hereby certify that DANIEL J. BURKE, personally known to me to be the Clerk of the City of Chicago, a 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 severally acknowledged that as such Clerk, he signed and delivered the instrument affixed thereto, pursuant to authority given by the City of Chicago, as his free and voluntary act and as the free and voluntary act and deed of the City of Chicago, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15th day of July, 1993.



This instrument was prepared by:

KAREN K. WEIL
Assistant Corporation Counsel
Room 610, City Hall
121 North LaSalle Street
Chicago, Illinois 60602
Telephone: (312) 744-8649

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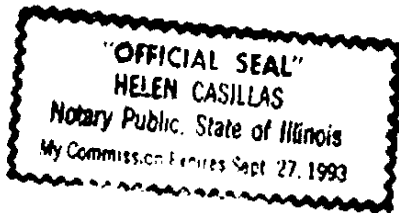
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, HELEN CASILLAS, a Notary Public in and for said County, in the State aforesaid, do hereby certify that DONALD R. UDER, personally known to me to be the EXEC. V.P. COO of Rush-Presbyterian St. Luke's Medical Center, an Illinois not-for-profit 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 severally acknowledged that as such EX. V.P. COO, s/he signed and delivered the instrument affixed thereto, pursuant to authority given by Rush-Presbyterian St. Luke's Medical Center, as her/his free and voluntary act and as the free and voluntary act and deed of Rush-Presbyterian St. Luke's Medical Center, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 6th day of July, 1993.

Helen Casillas

Notary Public



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CLERK OF COOK COUNTY CLERK'S OFFICE

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EXHIBIT A

CITY-OWNED PARCELS

LOT 10 AND LOT 16 (EXCEPT THE EAST 6 FEET THEREOF) IN HENRY H. WALKER'S RESUBDIVISION OF BLOCK 17 IN SAMUEL F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 1 THROUGH 6 IN L. P. SANGER'S RESUBDIVISION OF LOTS 11 THROUGH 15 IN WALKER'S RESUBDIVISION OF BLOCK 17 IN S. F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 3, 4, 5, 6, 7 AND 8 IN ILETT AND HARTWELL'S RESUBDIVISION OF LOTS 1 TO 9 IN WALKER'S RESUBDIVISION OF BLOCK 17 OF S. F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 1, 3, 6, 8 AND 9 IN THE SUBDIVISION OF LOTS 5, 6, 7, 8 AND 9 OF BLOCK 1 OF ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND OF A FRACTION IN THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 1, 21 AND 22 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND OF A FRACTION IN THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number(s):

17-18-220-003

17-18-220-004

17-18-220-005

17-18-220-015

17-18-220-016

17-18-221-001

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17-18-220-006	17-18-221-005
17-18-220-007	17-18-221-006
17-18-220-008	17-18-221-008
17-18-220-009	17-18-221-011
17-18-220-010	17-18-221-013
17-18-220-012	17-18-221-017
17-18-220-013	17-18-220-011
17-18-220-014	

Commonly known as: 1721, 1723-25, 1727-29, 1731, 1733, 1735, 1739, 1741, 1743, 1747, 1749, 1753 W. Adams, 219 S. Wood, 1759 W. Quincy, 229-231 S. Wood, 1748, 1752, 1758 W. Jackson, 1733 W. Quincy.

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EXHIBIT A-1

DEVELOPER-OWNED PARCELS

LOTS 4, 5 AND 7 IN THE SUBDIVISION OF LOTS 5 TO 9 OF BLOCK 1 OF ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 2, 3, 4, 13, 14, 17, 18, 24, 25 AND 26 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 18 AND THE WEST 5.5 FEET OF LOT 19 (EXCEPT THE METROPOLITAN ELEVATED RAILROAD RIGHT OF WAY) IN WALKER'S RESUBDIVISION OF BLOCK 17 IN S.F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Numbers:

17-18-220-017	17-18-221-002	17-18-221-003
17-18-221-004	17-18-221-007	17-18-221-009
17-18-221-010	17-18-221-014	17-18-221-015
17-18-221-016	17-18-221-018	17-18-221-019

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EXHIBIT A-2

ACQUISITION PARCELS

LOT 20 IN WALKER'S RESUBDIVISION OF BLOCK 17 IN SAMUEL F. SMITH'S SUBDIVISION IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 19 (EXCEPT THE WEST 5.5 FEET THEREOF) IN WALKER'S RESUBDIVISION OF BLOCK 17 IN S.F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 7 IN THE SUBDIVISION OF LOTS 5 TO 9 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO THAT PART OF THE 4 FOOT WIDE PRIVATE ALLEY LYING NORTH OF AND ADJOINING SAID LOT 7.

LOT 2 IN THE SUBDIVISION OF LOTS 5 TO 9 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO THAT PART OF THE 4 FOOT WIDE PRIVATE ALLEY LYING NORTH OF AND ADJOINING SAID LOT 2.

LOT 10, 11, 12, 15, 16, 19, 20 AND 23 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number(s):

17-18-220-018	17-18-220-019	17-18-221-007	17-18-221-012
17-18-221-020	17-18-221-021	17-18-221-022	17-18-221-023

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Commonly known as:

1712 W. Ogden, 1713 W. Adams, 1760 W. Jackson/233-239 S.
Wood, 1750 W. Jackson, 1736-52 W. Ogden, 1740-44 W.
Jackson

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EXHIBIT A-3

VACATION PROPERTY

All that part of W. Quincy Street lying south of the south line of Lots 10, 16, 17 and 18 in Walker's Resubdivision of Block 17 in S.F. Smith's Subdivision of the N.E. 1/4 of the N.E. 1/4 of Section 18, Township 39 North, Range 14 East of the Third Principal Meridian;

lying south of the south line of Lots 3 to 8, both inclusive, in Jett and Hartwell's Resubdivision of Lots 1 to 9 in Walker's Resubdivision of Block 17 aforementioned; lying south of the south line of Lots 1 to 6, both inclusive, in L. P. Sanger's Resubdivision of Lots 11 to 15 inclusive in Walker's Resubdivision of Block 17 aforementioned;

lying north of the north line of Lots 1, 13, 14, 17, 18, 21, 22, 24, 25 and 26, lying north of a line drawn from the northeast corner of Lot 1 to the northwest corner of Lot 13 and lying north of a line drawn from the northeast corner of Lot 22 to the northwest corner of Lot 24, all in Block 1 in Ashland Addition to Chicago being the S.E. 1/4 of the N.E. 1/4 and of a fraction in the S. W. corner of the N.E. 1/4 of the N.E. 1/4 of Section 18, Township 39 North, Range 14 East of the Third Principal Meridian;

lying westerly of a line drawn from the intersection of the south and southeasterly lines of Lot 18 in Walker's Resubdivision of Block 17 aforementioned to the northeast corner of Lot 26 in Block 1 in Ashland Addition to Chicago aforementioned; and lying east of the following described line: beginning at the northwest corner of Lot 1 in Block 1 in Ashland Addition to Chicago aforementioned; thence north 15 feet; thence east parallel to the north line of said Lot 1 to the intersection with the southwardly extension of the west line of Lot 3 in Walker's Resubdivision of Block 17 aforementioned; thence, north on said southwardly extension of the west line of Lot 3 and terminating at the southwest corner of said Lot 3;

ALSO

all that part of the north-south 15 foot public alley lying east of the east line of Lot 1; lying west of the west line of Lot 13; lying north of the eastwardly extension of the south line of Lot 1; and lying south of a line drawn from the northeast corner of Lot 1 to the northwest corner of Lot 13, all in Block 1 in Ashland Addition to Chicago aforementioned;

ALSO

all that part of the north-south 15 foot public alley lying east of the east line of Lot 22; lying west of the west line of Lot 24; lying northerly of a line drawn from the southeast corner of Lot 22 to the intersection of the west and southwesterly lines of Lot 24; and lying south of a line drawn from the northeast corner of Lot 22 to the northwest corner of Lot 24, all in Block 1 in Ashland Addition to Chicago aforementioned; said part of public street herein vacated being further described as that part of W. Quincy Street lying between S. Wood Street and W. Ogden Avenue (except the north 15.3 feet of the west 49 feet thereof);

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together with the north 25 feet of the first north-south 15 foot public alley east of S. Wood Street and all of the second north-south 15 foot public alley east of S. Wood Street in the area bounded by W. Adams Street, W. Jackson Boulevard, W. Ogden Avenue and S. Wood Street in Chicago, Illinois.

Property of Cook County Clerk's Office

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EXHIBIT B

QUITCLAIM DEED

Grantor, the CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"), for and in consideration of THREE HUNDRED SIXTY NINE THOUSAND AND FIFTY EIGHT AND 60/100 DOLLARS (\$369,058.60) conveys and quitclaims, pursuant to ordinance adopted _____, 1993 to Rush-Presbyterian St. Luke's Medical Center, and Illinois not-for-profit corporation, ("Grantee"), all interest and title of Grantor in the following described real property ("Property"):

All that certain parcel or parcels of land located in the City of Chicago, County of Cook, State of Illinois, more particularly described as follows:

LOT 10 AND LOT 16 (EXCEPT THE EAST 6 FEET THEREOF) IN HENRY H. WALKER'S RESUBDIVISION OF BLOCK 17 IN SAMUEL F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 1 THROUGH 6 IN L. P. SANGER'S RESUBDIVISION OF LOTS 11 THROUGH 15 IN WALKER'S RESUBDIVISION OF BLOCK 17 IN S. F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 1, 6, 8 AND 9 IN DOWLING'S SUBDIVISION OF LOTS 5, 6, 7, 8 AND 9 OF BLOCK 1 OF ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND OF A FRACTION IN THE SOUTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 1 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND OF A FRACTION IN THE SOUTHWEST CORNER OF THE

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NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 3, 4, 5, 6, 7 AND 8 IN ILETT AND HARTWELL'S RESUBDIVISION OF LOTS 1 TO 9 IN WALKER'S RESUBDIVISION OF BLOCK 17 OF S. F. SMITH'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOTS 3, 21 AND 22 IN THE SUBDIVISION OF LOTS 5 TO 9 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

ALL THAT PART OF W. QUINCY STREET LYING SOUTH OF THE SOUTH LINE OF LOTS 10, 16, 17 AND 18 IN WALKER'S RESUBDIVISION OF BLOCK 17 IN S.F. SMITH'S SUBDIVISION OF THE N.E. 1/4 OF THE N.E. 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

LYING SOUTH OF THE SOUTH LINE OF LOTS 3 TO 8, BOTH INCLUSIVE, IN ILETT AND HARTWELL'S RESUBDIVISION OF LOTS 1 TO 9 IN WALKER'S RESUBDIVISION OF BLOCK 17 AFOREMENTIONED; LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 6, BOTH INCLUSIVE, IN L. P. SANGER'S RESUBDIVISION OF LOTS 11 TO 15 INCLUSIVE IN WALKER'S RESUBDIVISION OF BLOCK 17 AFOREMENTIONED;

LYING NORTH OF THE NORTH LINE OF LOTS 1, 13, 14, 17, 18, 21, 22, 24, 25 AND 26, LYING NORTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 TO THE NORTHWEST CORNER OF LOT 13 AND LYING NORTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 22 TO THE NORTHWEST CORNER OF LOT 24, ALL IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO BEING THE S.E. 1/4 OF THE N.E. 1/4 AND OF A FRACTION IN THE S. W. CORNER OF THE N.E. 1/4 OF THE N.E. 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN;

LYING WESTERLY OF A LINE DRAWN FROM THE INTERSECTION OF THE SOUTH AND SOUTHEASTERLY LINES OF LOT 18 IN

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WALKER'S RESUBDIVISION OF BLOCK 17 AFOREMENTIONED TO THE NORTHEAST CORNER OF LOT 26 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO AFOREMENTIONED; AND LYING EAST OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT THE NORTHWEST CORNER OF LOT 1 IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO AFOREMENTIONED; THENCE NORTH 15 FEET; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID LOT 1 TO THE INTERSECTION WITH THE SOUTHWARDLY EXTENSION OF THE WEST LINE OF LOT 3 IN WALKER'S RESUBDIVISION OF BLOCK 17 AFOREMENTIONED; THENCE, NORTH ON SAID SOUTHWARDLY EXTENSION OF THE WEST LINE OF LOT 3 AND TERMINATING AT THE SOUTHWEST CORNER OF SAID LOT 3;

ALSO

ALL THAT PART OF THE NORTH-SOUTH 15 FOOT PUBLIC ALLEY LYING EAST OF THE EAST LINE OF LOT 1; LYING WEST OF THE WEST LINE OF LOT 13; LYING NORTH OF THE EASTWARDLY EXTENSION OF THE SOUTH LINE OF LOT 1; AND LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 1 TO THE NORTHWEST CORNER OF LOT 13, ALL IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO AFOREMENTIONED;

ALSO

ALL THAT PART OF THE NORTH-SOUTH 15 FOOT PUBLIC ALLEY LYING EAST OF THE EAST LINE OF LOT 22; LYING WEST OF THE WEST LINE OF LOT 24; LYING NORTHERLY OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 22 TO THE INTERSECTION OF THE WEST AND SOUTHWESTERLY LINES OF LOT 24; AND LYING SOUTH OF A LINE DRAWN FROM THE NORTHEAST CORNER OF LOT 22 TO THE NORTHWEST CORNER OF LOT 24, ALL IN BLOCK 1 IN ASHLAND ADDITION TO CHICAGO AFOREMENTIONED; SAID PART OF PUBLIC STREET HEREIN VACATED BEING FURTHER DESCRIBED AS THAT PART OF W. QUINCY STREET LYING BETWEEN S. WOOD STREET AND W. OGDEN AVENUE (EXCEPT THE NORTH 15.3 FEET OF THE WEST 49 FEET THEREOF); TOGETHER WITH THE NORTH 25 FEET OF THE FIRST NORTH-SOUTH 15 FOOT PUBLIC ALLEY EAST OF S. WOOD STREET AND ALL OF THE SECOND NORTH-SOUTH 15 FOOT PUBLIC ALLEY EAST OF S. WOOD STREET IN THE AREA BOUNDED BY W. ADAMS STREET, W. JACKSON BOULEVARD, W. OGDEN AVENUE AND S. WOOD STREET IN CHICAGO, ILLINOIS.

Containing 64,184.1 sq. ft.

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Permanent Index Number(s):

17-18-220-003	17-18-220-015
17-18-220-004	17-18-220-016
17-18-220-005	17-18-221-001
17-18-220-006	17-18-221-005
17-18-220-007	17-18-221-006
17-18-220-008	17-18-221-008
17-18-220-009	17-18-221-011
17-18-220-010	17-18-220-013
17-18-220-012	17-18-220-015
17-18-220-013	17-18-220-017
17-18-220-014	

Further, this quitclaim deed is made and executed upon, and is subject to certain conditions and covenants being a part of the consideration for the Property and are to be taken and construed as running with the land, and Grantee hereby binds itself and its successors, assigns, grantees and lessees to these covenants and conditions which covenants and conditions are as follows:

FIRST: Grantee shall devote the Property only to the uses authorized by Grantor and specified in the applicable provisions of that certain Redevelopment Plan entitled "Central West Redevelopment Plan" which was approved by the City Council of the City of Chicago pursuant to ordinance adopted June 25, 1969, including any amendments approved by the City Council prior to the date of this quitclaim deed.

SECOND: Grantee shall pay real estate taxes and assessments on the Property or any part thereof when due unless Grantee shall be diligently pursuing an exemption from the payment of real estate taxes based upon Grantee's ownership and use of the property and Grantee shall take steps to insure that the lien of any outstanding real estate taxes shall not be foreclosed or sold at any tax sale. Prior to the issuance by Grantor of a Certificate

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of Completion (as hereinafter defined), Grantee shall not encumber the Property, except to secure financing for the acquisition of the Property and construction of the improvements contemplated by that certain Agreement for the Sale and Redevelopment of Land entered into by Grantor and Grantee on _____, 1993 ("Agreement"). Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to the Property until Grantor issues a Certificate of Completion.

THIRD: Grantee shall promptly commence the construction of the initial phase (the "Initial Parking Lot") of an off-street surface parking facility of approximately 150,180 square feet on the Property the Initial Parking Lot shall cover an area of approximately 91,000 square feet ("Improvements") in accordance with those certain plans and specifications referred to as "Drawings" approved by Grantor and the terms of the Agreement and shall diligently proceed with the construction of the Improvements to completion; provided, that, in any event, construction of the initial phase of the Improvements shall commence within five months (5) from the date of this quitclaim deed and shall be completed by Grantee within eight months (8) from the date of this quitclaim deed.

FOURTH: Until Grantor certifies in writing that the Improvements have been completed in accordance with the Drawings and consistent with the terms of the Agreement, Grantee shall have no right, to convey any right, title or interest in the Property except as permitted by the terms of this quitclaim deed. For purposes of this section, the term convey includes the assignment of a beneficial interest in a land trust. If the Property is acquired by a corporation, partnership or other legal entity, there shall be no transfer by any party owning a ten percent (10%) or more interest in said entity or any other significant change in the constitution of said entity until a Certificate of Completion is issued. To the extent

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that the provisions of this paragraph Fourth conflict with the provisions contained in Section 11 of the Agreement, the provisions of Section 11 shall govern. The Agreement was recorded with the Cook County Recorder of Deeds Office on _____, 1993 as document # _____.

Nothing set forth herein in this covenant numbered FOURTH shall preclude any transfer to an affiliate or affiliates of Developer provided concurrently with such transfer or transfers such affiliate or affiliates of Developer shall agree in writing to the Commissioner to accept and perform Developer's obligations under this Agreement and shall file a written Disclosure of Ownership Interests with the Commissioner along with such written agreement. For the purpose of this Section 17, the term "Affiliate" or "Affiliates" shall mean:

a corporation, partnership, joint venture, association, business trust or similar entity organized for a not-for-profit or charitable purposes or any other such entity where the purpose or activities are undertaken in furtherance of Developer's not-for-profit or charitable purposes and (a) controls or is controlled, directly or indirectly, by Developer; or (b) a majority of the members of the Controlling Body (hereinafter defined) of which are the same as the Controlling Body of Developer or an Affiliate of Developer. For the purposes of this definition, "Controlling Body" means with respect to: (a) a corporation having stock, such corporation's board of directors and the owner, directly or indirectly, of more than 50 percent of the securities (as defined in Section 2(1) of the Securities Act of 1933, as amended) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporation's directors (both of which groups shall be considered a Controlling Body); (b) a not-for-profit corporation not having stock, such corporation's members if the members have complete discretion to elect the corporation's directors, or the corporation's directors if the corporation's members do not have such discretion; and (c) any other entity, its governing board or body. For the purposes of this definition, all references to directors and members shall be deemed to include all entities performing the function of directors or members however denominated.

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FIFTH: Grantee in accordance with Chapter 2-160 of the Chicago Municipal Code ("human rights ordinance") agrees for itself and any successor in interest not to discriminate based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation or parental status in the sale, lease, rental or in the use or occupancy of the Property or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

The covenants and agreements contained in the covenant numbered **FIRST** which pertain to the "Central West Redevelopment Plan" shall terminate on September 15, 2011. The covenants and agreements contained in covenants numbered **SECOND**, **THIRD** and **FOURTH** shall terminate on the date Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered **SECOND** shall in no way be construed to release Grantee from its obligation to pay real estate taxes and assessments on the Property or any part thereof. The covenant numbered **FIFTH** shall remain in effect without any limitation as to time.

In the event that subsequent to the conveyance of the Property or any part thereof and prior to delivery of the Certificate of Completion by Grantor Grantee defaults in or breaches any of the terms or conditions of the Agreement which have not been cured or remedied within the period and in the manner provided for in the Agreement, Grantor may re-enter and take possession of the Property and terminate the estate conveyed by this quitclaim deed, and such title, right and interest of Grantee, or any assigns or successors in interest, to and in the Property shall revert to Grantor. Said right of re-entry by Grantor shall terminate upon the issuance of a Certificate of Completion by Grantor.

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Notwithstanding any of the provisions of this quitclaim deed, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage or trust deed or a holder who obtains title to the Property as a result of foreclosure of such mortgage or trust deed shall not be obligated by the provisions of this quitclaim deed to construct or complete the construction of the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in this quitclaim deed be construed to so obligate such holder. Nothing in this section or any section or provision of this quitclaim deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the Central West Redevelopment Plan and the Agreement for the parcels which comprise the Property.

For purposes of the foregoing paragraph, a holder of any mortgage or trust deed does not include a party who acquires title to the Property from or through such holder, or a purchaser at a foreclosure sale other than the holder of the mortgage which is the subject of such foreclosure proceeding.

Promptly after the completion of the Improvements in accordance with the Drawings and consistent with the terms of the Agreement, Grantor shall furnish Grantee with an appropriate instrument in accordance with the terms of the Agreement ("Certificate of Completion"). The Certificate of Completion shall be a conclusive determination of satisfaction and termination of the agreements and covenants contained in the Agreement and in this quitclaim deed with respect to the construction of the Improvements and the dates for beginning and completion thereof; provided, that, if any governmental agency is involved in the financing of the redevelopment of the Property and shall have determined

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that all buildings constituting the Improvements being financed are substantially completed in accordance with the Drawings and if the other agreements and covenants obligating Grantee in respect to the construction and completion have been fully satisfied, Grantor shall forthwith issue its Certificate of Completion.

The Certificate of Completion shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property. If Grantor shall refuse or fail to provide the Certificate of Completion, Grantor, within forty-five (45) days after written request by Grantee, shall provide Grantee with a written statement indicating in adequate detail what acts or measures will be necessary, in the opinion of Grantor, for Grantee to take or perform in order to obtain the Certificate of Completion.

IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the _____ day of _____, 1993.

CITY OF CHICAGO, a municipal corporation

By: _____
RICHARD M. DALEY, Mayor

ATTEST:

_____, City Clerk

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____, personally known to me to be the Clerk of the City of Chicago, a 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 severally acknowledged that as such Clerk, he signed and delivered the instrument affixed thereto, pursuant to authority given by the City of Chicago, as his free and voluntary act and as the free and voluntary act and deed of the City of Chicago, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 1993.

Notary Public

This instrument was prepared by:

KAREN K. WEIL
Assistant Corporation Counsel
Real Estate and Land Use Division
121 North LaSalle Street, Room 610
Chicago, Illinois 60602

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