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94899213

JOINDER OF AGREEMENT

This Joinder of Agreement ("Joinder of Agreement") is made this 14th day of October, 1994 by and between LaSalle Bank Lake View, an Illinois banking association located at 3201 North Ashland Avenue, Chicago, Illinois 60657 ("Developer") and the City of Chicago, an Illinois municipal corporation, having its offices at 121 North LaSalle Street, Chicago, Illinois 60602 ("City").

RECITALS

WHEREAS, the City Council of the City of Chicago by ordinance adopted September 12, 1990 established the Lincoln-Belmont-Ashland Commercial District Redevelopment Plan; and

WHEREAS, the Developer and the City have executed that certain Redevelopment Agreement for the sale and development of those certain properties described in Exhibit A attached hereto ("City Parcels") dated as of October 12, 1994 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on ~~OCT 20 1994~~ as document 94899212 ("Redevelopment Agreement"); and

WHEREAS, the Redevelopment Agreement provides in part for the construction by the Developer of a parking lot ("Improvements") on the City Parcels and on those Developer-owned parcels described in Exhibit B attached hereto ("Developer Parcels"); and

WHEREAS, in conjunction with the construction of the Improvements, the City has agreed to vacate those alleys adjacent to the Developer Parcels and the City Parcels described in Exhibit C attached hereto ("Alleys"); and

WHEREAS, the parties acknowledge that the compensation for the vacation of the Alleys has been reduced pursuant to Developer's agreement to utilize the Alleys in the manner provided for in the Redevelopment Agreement and that the ordinance providing for the vacation requires the use of the Alleys and the Developer Parcels be so restricted; and

WHEREAS, as consideration for the City entering into the Redevelopment Agreement, Developer hereby agrees that the Developer Parcels and the Alleys shall be developed as a parking lot in conjunction with the City Parcels and as contemplated by the Redevelopment Agreement for a period of not less than ten (10) years;

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

1. Unless defined herein, all capitalized terms shall have the meanings ascribed to them in the Redevelopment Agreement.
2. Subject to the terms and conditions of the Joinder of Agreement, the Developer agrees to construct a parking lot upon the Developer Parcels

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and the Alleys in accordance with the Redevelopment Agreement for a period of no less than ten (10) years.

3. In the event that Developer causes or permits the Developer Parcels and/or the Alleys to be used for a purpose other than as a parking lot prior to the expiration of the above-referenced ten (10) year period, Developer agrees to pay to the City such additional compensation which shall be equal to the difference between the value of Alleys restricted to parking use and the value of the unrestricted Alleys, as determined by an appraisal prepared on behalf of the City. Developer shall pay for the cost of said appraisal. The City shall also retain all those rights and remedies provided for in the Redevelopment Agreement.
4. In the event that the Redevelopment Agreement is terminated by mutual agreement of the parties thereto, or if, for any reason, the Developer is released or excused by the City from its obligation to construct the Improvements, the City shall promptly execute an appropriate document (in recordable form) releasing Developer's Parcels and the Alleys from the encumbrances and restrictions described in the Joinder of Agreement.
5. The Joinder of Agreement shall be construed in accordance with the laws of the State of Illinois.
6. The burdens of this Joinder Agreement shall run with and bind the Developer Parcels and the Alley and shall be binding upon Developer and its successors and assigns.

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IN WITNESS WHEREOF, the parties have executed or caused the Joinder of Agreement to be executed, all as of the date first above written.

CITY OF CHICAGO, a municipal corporation

By: Valerie B. Jarrett
VALERIE B. JARRETT
Commissioner
Department of Planning and Development

LASALLE BANK LAKE VIEW, an Illinois banking association

By: John R. Noman
President + CEO

Property of Cook County Clerk's Office

RECORDED
INDEXED
10/20/99 10 14 AM
COOK COUNTY CLERK'S OFFICE
CHICAGO, ILLINOIS

94599243

Prepared by and after recording
to be returned to:

Maria Hoffman
Assistant Corporation Counsel
121 North LaSalle Street
Room 610 City Hall
Chicago, Illinois 60602
(312) 744-6931



(LASA2-MH:JA/89/092794/MBH:crl)

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Antonette J. Bielech a Notary Public in and for said County, in the State aforesaid, do hereby certify that Valerie B. Jarrett, Commissioner of the Department of Planning and Development of the City of Chicago, 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 acknowledged that she signed and delivered this instrument as her 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 14 day of October, 1994.

Antonette J. Bielech
NOTARY PUBLIC



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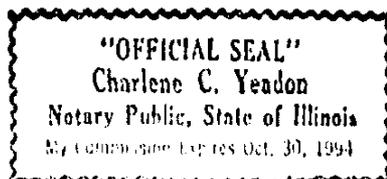
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Charlene C. Yeadon, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John B. Newman, personally known to me to be the President & CEO of LaSalle Bank Lake View, an Illinois Banking Association, 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 President & CEO, s/he signed and delivered the said instrument, pursuant to authority given by its Board of Directors as her/his free and voluntary act and as the free and voluntary act and deed of said banking association, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 4th day of October, 1994.

Charlene C. Yeadon
NOTARY PUBLIC



My commission expires _____, 19____.

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EXHIBIT A

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:

LOTS 56 THROUGH 67 IN KEMNITZ AND WOLFF'S SUBDIVISION
OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE
SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE
14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

Permanent Index Number:	14-20-328-034
	14-20-328-035
	14-20-328-036
	14-20-328-037
	14-20-328-038
	14-20-328-039
	14-20-328-040

Vacant land
Grade of Melrose
and Ashland,
Chicago, Ill.

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"A"

Kemnitz and Wolff's Sub. of the S.W. 1/4 of the S.W. 1/4 of the S.W. 1/4 of Sec. 20-40-14.

"B"

Dedicated for Public Alley.

Rec. Feb. 27, 1925

Doc. No. 8791265

"C"

Vacated by Ordinance Passed Jan. 30, 1925.

Rec. Feb. 27, 1925

Doc. No. 8791266

"D"

Dedicated for Public Alley.

Rec. Sept. 16, 1953

Doc. No. 15721310

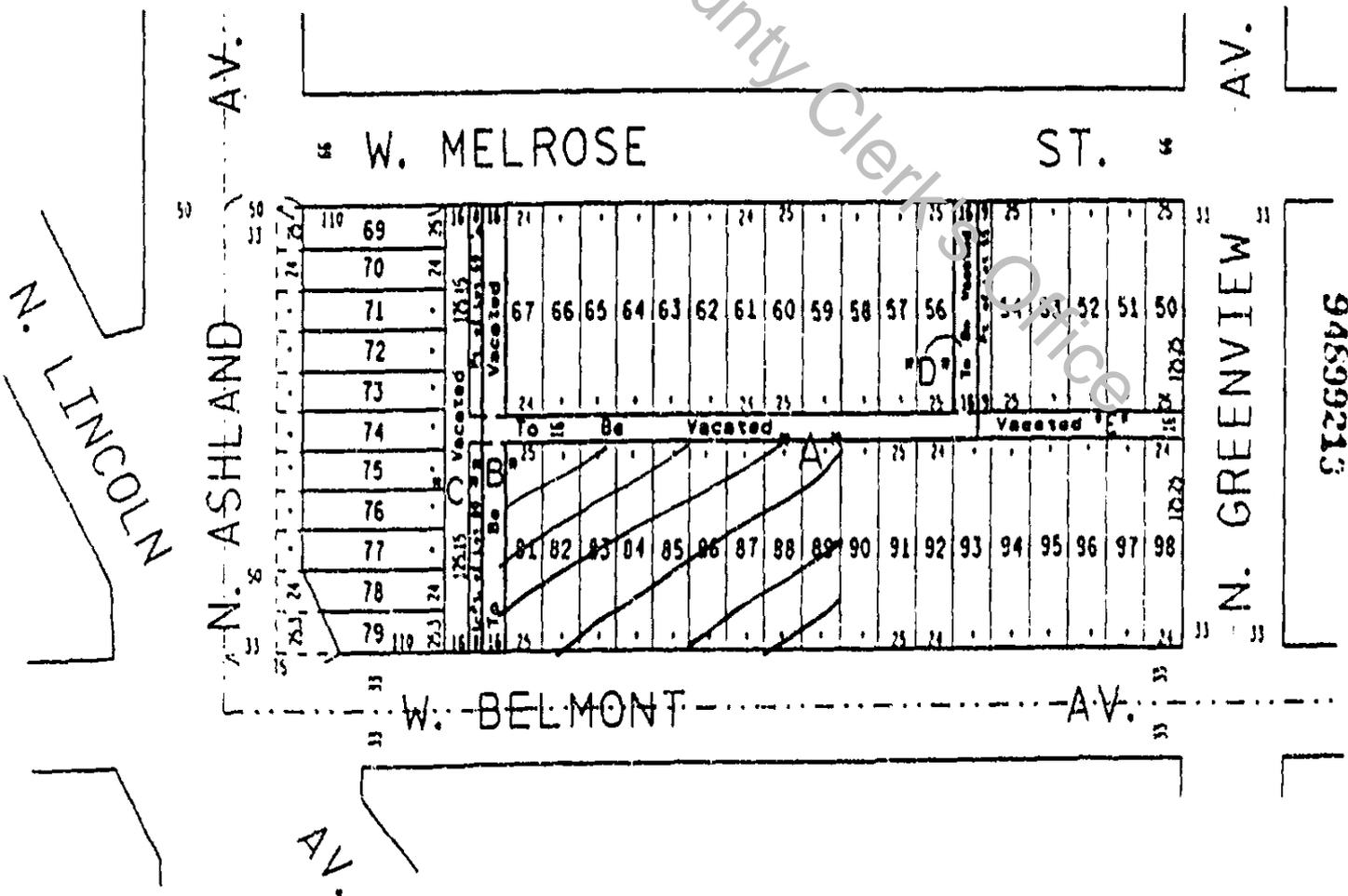
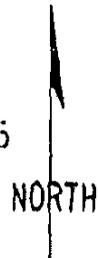
"E"

Vacated by Ordinance Passed July 2, 1953.

Rec. Sept. 16, 1953

Doc. No. 15721311

Dr. No. 20-44-92-1659



UNOFFICIAL COPY

"A"

Kemnitz and Wolff's Sub. of the S.W. 1/4 of the S.W. 1/4 of the S.W. 1/4 of Sec. 20-40-14.

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Dedicated for Public Alley.

Rec. Sept. 16, 1953

Doc. No. 15721310

"E"

Vacated by Ordinance Passed July 2, 1953.

Rec. Sept. 16, 1953

Doc. No. 15721311

Dr. No. 20-44-92-1659

NORTH

