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IRREVOCABLE DECLARATION OF WAIVER

THIS IRREVOCABLE DECLARATION OF WAIVER (this "Waiver") is made as of December 4, 1997 by the CITY OF CHICAGO, a municipality and home rule unit of local government duly organized and validly existing under the Constitution and laws of the State of Illinois (the "City") with a mailing address of City Hall, 121 North LaSalle Street, Room 1000, Chicago, Illinois 60602, Attention: Commissioner of the Department of Planning and Development, and pertains to a Redevelopment Agreement (as hereinafter defined) with respect to the real estate described in Exhibit "A" attached hereto and made a part hereof.

WITNESSETH

WHEREAS, the City Council has authorized the issuance of not to exceed \$195,000,000 aggregate principal amount of its Tax Increment Allocation Bonds (Central Loop Redevelopment Project), Series 1997 (the "Series 1997 Bonds"), for the purpose of financing redevelopment project costs incurred pursuant to the Central Loop Redevelopment Plan; and

WHEREAS, pursuant to an ordinance adopted by the City Council on July 30, 1997, and published at pages 48775-48877 of the Journal of Proceedings of the City Council of such date, the City, in order to issue the Series 1997 Bonds on a tax-exempt basis, authorized the waiver, amendment or other modification of provisions contained in certain existing redevelopment agreements relating to the assessment of real property within the Central Loop Redevelopment Project Area and the levy and collection of taxes thereon (the "Special Tax Provisions"), and authorized the Commissioner of the Department of Planning and Development (the "Commissioner") on behalf of the City to execute this Waiver; and

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WHEREAS, the City has previously entered into an Amended and Restated Block 35, North Loop Project Redevelopment Agreement, dated as of October 24, 1990 (the "Redevelopment Agreement"), with 161 North Clark Street Limited Partnership and 181 North Clark Street Limited Partnership (the "Developer"), pursuant to which the Developer and the City agreed to certain Special Tax Provisions;


NOW, THEREFORE,

Section 1. The City hereby irrevocably waives any and all right to enforce or otherwise compel the Developer to comply with the provisions of section 3.11 of the Redevelopment Agreement, which was recorded in the Office of the Recorder of Deeds of Cook County as document number 90524174.

Section 2. This Waiver shall not waive, amend or otherwise modify any provision of the Redevelopment Agreement except as specifically provided herein.

IN WITNESS WHEREOF, the City has caused this Waiver to be executed in its name and on its behalf by its Commissioner of Planning and Development on the day and year first above written.

CITY OF CHICAGO

By: 
Christopher R. Hill, Commissioner
Department of Planning and Development

This instrument prepared by
and when recorded return to:

Paul Davis
Assistant Corporation Counsel
City of Chicago
Office of Corporation Counsel
121 North LaSalle Street
Room 511
Chicago, Illinois 60602

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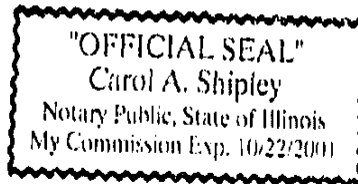
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Carol A. Shipley, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Christopher R. Hill, the 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, as such Commissioner, acknowledged to me that he signed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 26 th November day of 1997.

Carol A. Shipley
Notary Public



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EXHIBIT A

LEGAL DESCRIPTION OF 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:

LOTS 1-9 IN GEORGE SMITH'S SUBDIVISION OF LOT 4, THE WESTERN 41.39 FT. OF LOT 2, LOTS 3, 5, AND 6, AND THAT CERTAIN PARCEL VACATED BY ORDINANCE PASSED MAY 29, 1941 AND RECORDED SEPTEMBER 3, 1941 AS DOCUMENT NO. 2749899, ALL OF THE ABOVE BEING IN BLOCK 35 IN THE ORIGINAL TOWN OF CHICAGO IN THE EAST PART OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE ABOVE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF LOT 4 IN GEORGE SMITH'S SUBDIVISION OF LOT 4 DESCRIBED ABOVE, BEING ALSO ON THE SOUTH LINE OF WEST LAKE STREET; THENCE EAST ALONG SAID SOUTH LINE OF WEST LAKE STREET A DISTANCE OF 202.44 FEET TO A POINT THAT IS 41.39 FEET FROM THE WEST LINE OF LOT 2 IN BLOCK 35 OF THE ORIGINAL TOWN OF CHICAGO DESCRIBED ABOVE, THEN SOUTH FROM SAID POINT A DISTANCE OF 181.71 FEET TO A POINT THAT IS 41.39 FEET FROM THE WEST LINE OF LOT 2 IN BLOCK 35 DESCRIBED ABOVE AND ON THE SOUTH LINE OF SAID LOT 2; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 2 A DISTANCE OF 41.39 FEET TO THE SOUTHWESTERN POINT OF LOT 2, THENCE SOUTH FROM SAID POINT A DISTANCE OF 199.13 FEET TO THE SOUTHEAST CORNER OF LOT 6 IN BLOCK 35 OF THE ORIGINAL TOWN OF CHICAGO, SAID POINT BEING ALSO ON THE NORTH LINE OF WEST RANDOLPH STREET, THENCE WEST ALONG SAID NORTH LINE OF WEST RANDOLPH STREET A DISTANCE OF 160.98 FEET TO THE SOUTHWESTERN POINT OF LOT 5 IN BLOCK 35 IN THE ORIGINAL TOWN OF CHICAGO, SAID POINT ALSO BEING ON THE EAST LINE OF NORTH CLARK STREET, THENCE NORTH ON SAID EAST LINE OF NORTH CLARK STREET A DISTANCE OF 351.04 FEET TO THE POINT OF BEGINNING.

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121-191 N. Clark Street
Chicago, I.L.

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