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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

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"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

WHEREAS, the City has previously entered into Redevelopment Agreement North Loop Tremont Garage, dated as of March 25, 1986 (the "Redevelopment Agreement"), with Tremont Theater Row Partnership (the "Developer"), pursuant to which the Developer and the City agreed to certain Special Tax Provisions;

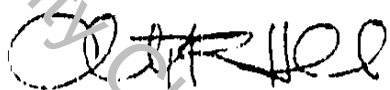
NOW, THEREFORE,

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 18 of the Redevelopment Agreement, which was recorded in the Office of the Recorder of Deeds of Cook County as document number 86303404.

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 P. 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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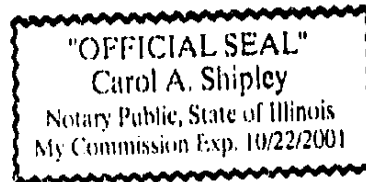
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

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 26th day of November 1997.

Carol A. Shipley
Notary Public



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JMS/DJS/EX/A.DOC

EXHIBIT A
LEGAL DESCRIPTION OF SITE

Lot 3 and 4 in Block 36 in the Original Town of Chicago in the South East Quarter (1/4) of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Permit # 17-09-438-001-0000
17-09-438-002-0000

*Address 171-113 N Dearborn Street
Chicago IL 60603*

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