



Office of Chicago City Clerk



O2011-4557

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 6/8/2011
Sponsor(s): Mayor Emanuel, Rahm
Type: Ordinance
Title: Acquisition of property at 3125 W. Logan Blvd.
Committee(s) Assignment: Committee on Housing and Real Estate



H59

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

June 8, 2011

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith ordinances authorizing the acquisition of property.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,


Mayor

ORDINANCE

WHEREAS, the City of Chicago ("City") is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970, and as such may exercise any power and perform any functions pertaining to its government affairs; and

WHEREAS, the Chicago Transit Authority ("CTA") is a municipal corporation under the laws of the State of Illinois, created by the legislature of the State of Illinois on April 12, 1945 pursuant to the Metropolitan Transit Act with the objective of public ownership and operation of a transportation system within the metropolitan area of Cook County, and, in particular, the City of Chicago; and

WHEREAS, on April 23, 1945, the City Council passed an ordinance (the "1945 Ordinance") giving the CTA exclusive right to acquire, construct, reconstruct, maintain and operate certain facilities for local transportation purposes within the City of Chicago; and

WHEREAS, the CTA is the owner of that certain parcel of real estate commonly known as 3125 West Logan Boulevard, Chicago, Illinois (P.I.N. 13-23-314-031, subject to final title and survey, the "Property"), which consists of an irregularly shaped vacant parcel consisting of approximately 3,826 square feet; and

WHEREAS, the CTA board of directors, pursuant to that certain ordinance no. 010-102 passed on October 6, 2010, has determined that the Property is no longer needed for transit purposes and has authorized the CTA's sale of such Property to the City; and

WHEREAS, the City Council finds that it is necessary and desirable to purchase the Property from the CTA for the public purpose and use of redeveloping the Property as public plaza or open space, and the CTA desires to sell the Property to the City, pursuant to the intergovernmental agreement attached as Exhibit A to this ordinance; and

WHEREAS, the City and the CTA are authorized to enter into the intergovernmental agreement pursuant to the Intergovernmental Cooperation Act, 5 ILCS 220/1 et seq.; and

WHEREAS, pursuant to ordinances adopted by the City Council on February 16, 2000 and published at pages 25063-25205 of the Journal of the Proceedings of the City Council ("Journal") of such date, a certain redevelopment plan and project (as amended, the "TIF Plan") for the Fullerton/Milwaukee Tax Increment Financing Redevelopment Project Area (as amended, the "Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq. ("Act")), the Area was designated as a "conservation area" redevelopment project area pursuant to the Act, and tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the TIF Plan; and

WHEREAS, pursuant to resolution adopted on September 11, 1997, the Chicago Plan Commission has also approved that certain City Space Plan; and

WHEREAS, pursuant to resolution adopted on July 15, 2004, the Plan Commission has also previously approved certain Logan Square Open Space Plan; and

WHEREAS, the conveyance of the Property to the City and the redevelopment of the Property as a public plaza or open space is consistent with the goals and objectives of the TIF Plan, the CitySpace Plan, and the Logan Square Open Space Plan; and

WHEREAS, pursuant to Resolution No. 11-CDC-03 approved on January 11, 2011, the Community Development Commission (the "Commission") has approved the City's acquisition of the Property from the CTA; and

WHEREAS, the City desires to acquire and accept the conveyance of the Property from the CTA; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO;

SECTION 1. The above recitals are incorporated herein and made a part hereof

SECTION 2. The Commissioner of the Department of Housing and Economic Development (the "Department"), or a designee of the Commissioner, is each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver an intergovernmental agreement with the CTA in substantially the form of Exhibit A to this ordinance (the "IGA") and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of the IGA, with such changes, deletions and insertions as shall be approved by the persons executing the IGA. Pursuant to such IGA, the City is authorized to accept the conveyance of the Property from the CTA in consideration of the City's payment of Ten and No/100 Dollars (\$10.00) to the CTA.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall take effect immediately upon its passage and approval.

Exhibit A - Form of Intergovernmental Agreement

EXHIBIT A

Form of Intergovernmental Agreement

[SEE ATTACHED]

EXHIBIT A

AMENDMENT TO INTERGOVERNMENTAL AGREEMENT

This **AMENDMENT TO INTERGOVERNMENTAL AGREEMENT** ("Agreement") is made and entered into as of the _____ day of _____, 2011, by and between **THE CITY OF CHICAGO**, a home rule unit of government under Article VII of the 1970 Constitution of the State of Illinois, acting by and through its Commissioner of the Department of Housing and Economic Development (the "City"), and the **CHICAGO TRANSIT AUTHORITY**, a municipal corporation under the laws of the State of Illinois, 70 ILCS 3605/1 et. seq. ("CTA").

RECITALS

A. The City is a home rule unit of government by virtue of the provisions of the constitution of the State of Illinois of 1970, and as such, may exercise any power and perform any function pertaining to its government and affairs.

B. The CTA is a municipal corporation engaged in bus and rail rapid transit in the Chicago metropolitan area.

C. Pursuant to ordinances adopted by the City Council of the City of Chicago ("City Council") on February 16, 2000, and published at pages 25063-26047 of the Journal of the Proceedings of the City Council ("Journal") of such date, a certain redevelopment plan and project (as amended, the "Plan") for the Fullerton/Milwaukee Tax Increment Financing Redevelopment Project Area (as amended, the "Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), the Area was designated as a "conservation area" redevelopment project area pursuant to the Act, and tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan.

D. The CTA is the owner of that certain parcel of real estate which is commonly known as 3125 West Logan Boulevard, Chicago, Illinois and which is legally described on Exhibit A attached hereto ("Property"), and which Property is located in the Area.

E. The Property is irregularly shaped, consisting of 3,780 square feet of vacant lot.

F. The Chicago Transit Board, pursuant to that certain ordinance number 010-102 passed October 6, 2010, has determined that the Property is no longer needed for transit purposes and has authorized its Chairman or her designee to enter into this Agreement, pursuant to which the CTA shall sell and convey the Property to the City.

G. The City desires to purchase the Property from the CTA and the CTA desires to sell the Property to the City upon the terms and conditions described in this Agreement; and

H. The City and the CTA also have authority to enter into intergovernmental agreements such as this Agreement pursuant to the Intergovernmental Cooperation Act, 5 ILCS 220/1 et seq.

I. The City and the CTA previously entered into that certain Intergovernmental Agreement (the "IGA") authorized by ordinances adopted by the Chicago Transit Board on September 12, 2007, and numbered as ordinance 007-105, and by the City Council on November 13, 2007, and published at pages 15960 to 15975 in the Journal of such date.

J. Pursuant to the IGA, the CTA conveyed to the City 14,255 square feet of land adjacent to the Property by quit claim deed dated June 18, 2008, and recorded at the Cook County Recorder's Office on June 24, 2008, as document number 0817657027.

K. This Agreement is an Amendment to the IGA.

L. **NOW, THEREFORE**, in consideration of the promises and the mutual obligations of the parties hereto, each of them hereby covenant and agree with the other as follows:

SECTION I. REPRESENTATIONS AND WARRANTIES.

A. Representations and Warranties of CTA. To induce the City to execute this Agreement and perform the obligations of the City hereunder, the CTA hereby represents and warrants to the City as follows:

1. No litigation or proceedings are pending or threatened against the CTA or any party controlling or controlled by the CTA which could affect the ability of the CTA to perform its obligations in accordance with the terms of this Agreement.
2. The execution, delivery and performance by the CTA of this Agreement have not constituted or will not, upon the giving of notice or lapse of time, or both, constitute a breach or default under any other agreement which may affect the Property to which the CTA or any part controlling or controlled by the CTA is a party or may be bound or affected, or a violation of any law or court order which may affect the Property, any part thereof, any interest therein or the use thereof.
3. The CTA has full power and authority to execute and deliver this Agreement and perform its obligations set forth herein.
4. The CTA has no knowledge, nor has it received any notice, that the current use of the property violates: a) any statute, law, regulation, mle, 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 b) any building permit, restriction of record or any agreement affecting the Property or any part thereof.
5. Except for mortgages and other liens, if any, which can and will be satisfied by the payment of money at the Closing, and except for real estate taxes and assessments not due and payable, the CTA has not: a) granted, suffered or permitted any lien, claim or encumbrance upon the Property or any portion

thereof; b) permitted or suffered any levy, attachment, claim or restraint to be made affecting the Property; or c) executed any leases for the Property other than month-to-month tenancies which will be terminated at or before the Closing Date.

B. Representations and Warranties of the City. To induce the CTA to execute this Agreement and perform the obligations of the CTA hereunder, the City hereby represents and warrants to the CTA as follows:

1. The execution of this Agreement by the City and the performance of its obligations hereunder have been authorized by an ordinance adopted by the City Council of the City of Chicago.
2. To the best of the City's knowledge, the performance by the City of its obligations hereunder will not violate any other agreement to which the City is a party or any court order or decree by which the City is bound.
3. To the best of the City's knowledge, there is no litigation pending against the City that could prevent the City from performing its obligations in accordance with the terms of this Agreement.

C. Survival of Representations and Warranties. The parties agree that all of their respective representations and warranties set forth in this Section 1 or elsewhere in this Agreement are true as of the date of this Agreement and will be true at all times hereafter, except with respect to matters which have been disclosed in writing to and approved by the other party. The continued accuracy of the representations and warranties shall be a condition precedent to the obligation of the parties to close the transaction contemplated by this Agreement.

SECTION 2. SALE AND PURCHASE PRICE

Subject to the terms, covenants and conditions of this Agreement, the City agrees to purchase the Property from CTA, and the CTA agrees to sell the Property to the City for the sum of Ten and No/100 Dollars (\$10) ("Purchase Price").

SECTION 3. CONVEYANCE OF PROPERTY

A. Form of Deed. The CTA shall convey to the City fee simple title to the Property by quitclaim deed ("Deed"). The Deed shall be duly executed and acknowledged by the CTA and in proper form for recording.

B. The Closing. The closing of the transaction contemplated by this Agreement ("Closing") shall take place at the downtown offices of Chicago Title Insurance Company ("Title Company") on _____, 2011, or at such other place, date and time as the parties may agree to. The date upon which the transaction contemplated by this Agreement is to close is hereinafter called the "Closing Date". The City shall pay for the cost of any City's owner's policy of title insurance that the City may elect to obtain and the cost of preparing any ALTA survey of the Property, certified to the City that the City may elect to obtain. The City and the CTA each bear one-half of any other title company closing and recording costs.

Delivery of clear title to the Property by the Closing Date, subject only to those other exceptions to which the City might agree shall be a condition precedent to closing. If the CTA is unable to deliver clear title, the City, at its sole discretion, may: (a) grant an extension of time to the CTA for such period of time that the parties deem necessary for the CTA to remove the unpermitted exceptions; (b) accept title subject to any unpermitted exceptions; or (c) terminate this Agreement by written notice to the CTA.

C. Utilities; Tax Prorations. At the Closing, the CTA shall deliver evidence from the local governmental authority and other appropriate utility companies disclosing that all water and other utility bills have been paid in full. If the Property has not been exempted from general real estate taxes, the CTA shall pay all taxes due and payable with respect to the time period prior to the Closing Date and any accrued taxes not yet due or payable shall be prorated as of the Closing Date at the rate of (i) as to any 2011 taxes, due and payable in 2011, 105% of the most recent ascertainable real estate tax bill for the Property (i.e., the 2010 tax bill, due and payable in 2011), and (ii) as to any 2011 taxes, due and payable in 2012, 110% of such most recent ascertainable tax bill, and a credit given to the City towards the Purchase Price for any such prorated amounts. Such prorations shall be final and unadjustable.

D. Brokers. The parties represent and warrant to each other that no person or entity has been engaged, utilized, or dealt with that would be entitled to a broker's commission or finder's fee in connection with the sale of the Property. In the event that any claim is asserted for such commission or fee, the party deemed to be responsible for such claim shall indemnify, defend and hold the non-responsible party harmless from and against any such claim.

E. Compliance with Applicable Laws. The parties shall comply with all applicable federal, state and local laws and regulations governing the sale of the Property.

F. Date of Possession. The CTA shall deliver possession of the property to the City at Closing free and clear of all leases, licenses or other use agreements.

SECTION 4. CONDITIONS TO CLOSING

The obligation of the City to consummate the transaction contemplated in this Agreement is subject to the following conditions, any of which may be waived by the City on or before the Closing Date:

- a) The Property shall not have been adversely affected in any material way as a result of any condemnation, fire, flood, act of God or public enemy, unavoidable cause, accident or other casualty;
- b) There shall be no administrative action, litigation or other governmental proceedings of any kind pending or threatened against the CTA or the Property that would adversely affect the value of the Property.
- c) There shall have occurred no material adverse change to any aspect of the Property unless the change is contemplated by this Agreement.

- d) This Agreement shall not have been terminated by either party in accordance with the terms hereof.
- e) The CTA shall have performed all of the obligations and covenants undertaken by the CTA to be performed prior to the Closing.

SECTION 5. ENVIRONMENTAL MATTERS.

A. **Representations and Warranties.** The CTA hereby represents and warrants to the City as follows:

1. The CTA has received no notice that the current use of the Property violates any Environmental Law.
2. To the best of the CTA's knowledge, the property has never been used as a landfill or a waste dump.

B. **Survival of Representations and Warranties.** The CTA agrees that the representations and warranties set forth in this Section 5 or elsewhere in this Agreement are true as of the Execution Date and will be true at all times hereafter, except with respect to matters which have been disclosed in writing to and approved by the City. The CTA maintains the right to update any and all of its representations and warranties; provided, however, that if the updated representations and warranties disclose information to the City which causes the City to decide that it no longer wishes to accept title to the Property from the CTA, the City may terminate this Agreement by delivering written notice of such decision to the CTA, and shall thereafter be under no further obligation to the CTA.

C. **Environmental Reports.** The CTA agrees to deliver to the City copies of all existing soil, environmental, engineering or other reports or studies relating to the Property. The City, at the City's expense, shall obtain any additional environmental reports that it deems necessary or appropriate.

D. **Exemption Documents.** The CTA agrees to deliver to the City copies of all existing documents in the CTA's possession related to the CTA's exemption of the Property, or any portion thereof, from general real estate taxes.

SECTION 6. CITY'S RIGHT TO ENTER THE PROPERTY.

The CTA shall permit the City or its authorized representatives, agents and contractors to enter onto the property from time to time, so long as any such entry does not disturb the use of the Property by the CTA or any occupant of the property and is made during reasonable business hours and so long as such entry is accompanied by a representative, agent or employee of the CTA for the purpose of performing tests, environmental audits, engineering and marketing studies, surveys, and other inspections, studies and tests on the Property as the City shall reasonably deem necessary. The City shall require any party hired by the City to perform such inspections and tests to maintain liability insurance in amounts and coverages reasonably acceptable to the CTA. The City agrees to defend, indemnify and hold the CTA harmless from any claim, loss, liability or expense (including reasonable attorneys' fees) in connection with any

entry on the Property by the City, its representatives, agents, employee and independent contractors. The city shall promptly repair and restore the Property to the same condition as existed immediately prior to such entry if such entry resulted in any damage thereto.

SECTION 7. CASUALTY.

Loss or damage to any improvements located on the Property by fire, casualty or act of God shall be at the sole risk of the CTA until the conveyance of the property to the City. In the event of damage or casualty to all or any portion of the property prior to the Closing, the CTA shall promptly send written notice thereof to the City. The City may, within thirty (30) days following receipt of such notice, elect to terminate this Agreement by sending written notice thereof to the CTA. Upon such termination, all documents and monies deposited with the escrowee shall be promptly returned to the party depositing such document or monies. If the City chooses to proceed with the transaction, the Purchase Price shall be equitably adjusted. Any insurance proceeds received from such damage or casualty shall be the sole property of the CTA.

SECTION 8. REMEDIES.

A. Time is of the Essence. The parties agree that time is of the essence in the performance of their obligations under this Agreement and every provision hereof in which time is an element. No extension of time for the performance of any obligation or act shall be deemed an extension of time for performance of any other obligation or act. If any date for performance falls on a Saturday, Sunday or legal holiday, then the time of such performance shall be extended to the next business day thereafter.

B. Breach. In the event of a default by a party in the performance of its obligations under this Agreement, such party upon written notice from the other, shall immediately proceed to cure or remedy such default and shall have thirty (30) days from the receipt of notice thereof to effect such remedy or cure. If the party has commenced but fails to remedy such default within said thirty (30) day period and continues diligently to effect such remedy, then said thirty (30) day period shall be extended to sixty (60) days upon written request delivered during such thirty (30) day period. In the event of a default by the CTA that has not been cured within the time periods specified above, the city may terminate this Agreement by giving written notice thereof to the CTA. Termination of this Agreement shall be the City's sole remedy for the default. In the event of a default by the City that has not been cured within the timer periods specified above, the CTA may terminate this Agreement by giving written notice thereof to the City. Termination of this Agreement shall be the CTA's sole remedy for the default.

C. Waiver and Estoppel. Any delay by either party 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 said party of or limit such rights in any way. No waiver made by either party with respect to any specific default by the other party shall be construed, considered or treated as a waiver of the rights of said party with respect to any other defaults of the other party.

SECTION 9. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

No agent, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement; nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his/her personal interest or the interest of any corporation, partnership or association in which he/she is directly or indirectly interested. No agent, official or employee of the city shall be personally liable to the CTA or any successor in interest in the event of any default or breach by the City.

SECTION 10. PROVISIONS NOT MERGED WITH DEED.

The provisions of this Agreement shall not be merged with the Deed, and the Deed shall not be deemed to affect or impair the provisions of this Agreement.

SECTION 11. HEADINGS

The headings of the various sections of this 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 thereof.

SECTION 12. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

SECTION 13. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties and supersedes and replaces any prior agreements between the parties with respect to the subject matter hereof. This Agreement shall not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

SECTION 14. SEVERABILITY.

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

SECTION 15. NOTICES.

Any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: a) personal service; (b) electronic communications, whether by telex, telegram or telecopy; c) overnight courier; or d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the CTA: Director, Property & Real Estate Asset Mgmt.
Chicago Transit Authority
567 West Lake Street
P. O. Box 7568

Chicago, Illinois 60680-7568
Fax: (312) 681-3697

With a Copy to: **General Counsel**
Chicago Transit Authority
567 West Lake Street – 5th Floor
P. O. Box 7564
Chicago, Illinois 60680-7564
Fax: (312) 681-3195

If to the City: Department of Housing and Economic Development
City Hall Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
Fax: 312-744- _____

With a copy to: Corporation Counsel
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602
Attn: Real Estate Division
Fax: 312-742-0277

Any notice, demand or communication given pursuant to either clause a) or b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means, respectively. Any notice, demand or communication given pursuant to clause c) shall be deemed received on the day immediately following deposit with the overnight courier. Any notice, demand or communication set pursuant to clause d) shall be deemed received three (3) business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given.

SECTION 16. COUNTERPARTS.

This Agreement may be executed in counterparts, each of which shall constitute an original instrument.

SECTION 17. AMENDMENTS.

This Agreement may only be amended by the parties in writing. Such amendment shall become effective upon its execution by the parties.

SECTION 18. SUCCESSORS AND ASSIGNS.

The terms of this Agreement shall be binding upon the City and the CTA, and their respective legal representatives, successors and assigns. Notwithstanding the foregoing, prior to the Closing, neither party may assign its rights hereunder without the prior written consent of the other party.

SECTION 19. OTHER ACTS.

The parties agree to perform such other acts, and to execute, acknowledge and deliver such other instruments, documents and materials as may be reasonably to consummate the transaction contemplated in this Agreement.

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

CITY OF CHICAGO,
an Illinois municipal corporation,
acting by and through its Department
of Housing and Economic Development

By: _____
Andrew J. Mooney, Commissioner

CHICAGO TRANSIT AUTHORITY

By: _____
Name: _____
Its: _____

Exhibit A

LEGAL DESCRIPTION OF PROPERTY

LOT 3 (EXCEPT THE NORTH 48.78 FEET THEREOF) IN BLOCK 2 IN THE SUBDIVISION OF LOTS 4 AND 6 IN COUNTY CLERK'S DIVISION IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND

LOT 4 IN BLOCK 3 IN THE SUBDIVISION OF LOTS 4 AND 6 IN COUNTY CLERK'S DIVISION IN THE WEST ½ OF THE SOUTHWEST ¼ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 3125 West Logan Boulevard

PINs: 13-25-314-055 (Current)
13-25-314-031 (Former)

**FIRST AMENDMENT TO
INTERGOVERNMENTAL
AGREEMENT**

(Above Space For Recorder's Use Only)

This **FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT** ("First Amendment") is entered into as of the ____ day of _____, 2010, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Zoning and Land Use Planning, and the **CHICAGO TRANSIT AUTHORITY**, an Illinois municipal corporation ("CTA").

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council of the City ("City Council") on November 13, 2007 (the "Original Ordinance"), and published at pages 15960 to 15975 in the Journal of the Proceedings of the City Council of the City (the "Journal") of such date, the City and the CTA entered into that certain Intergovernmental Agreement dated as of January 15, 2008 (the "Agreement"); and

WHEREAS, pursuant to the Agreement, the CTA agreed to sell, and the City agreed to purchase, the real property commonly known as 3115-25 West Logan Boulevard and 2546-66 North Milwaukee Avenue, Chicago, Illinois, as more particularly described in the Agreement (the "Original Property"), for \$130,010 for the purpose of creating public open space or a public plaza (the "Public Plaza"); and

WHEREAS, the CTA conveyed the Original Property to the City by Quit Claim Deed dated June 18, 2008, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 0817657027 on June 24, 2008; and

WHEREAS, the CTA is the owner of certain additional land located adjacent to the Original Property, which is legally described on Exhibit A attached hereto (the "Additional Property"); and

WHEREAS, the CTA originally acquired the Additional Property, along with most of the land comprising the Original Property, from the City in 1997 for the nominal sum of \$10.00; and

WHEREAS, the City, through its Department of Zoning and Land Use Planning, desires to acquire the Additional Property from the CTA for the purpose of expanding the Public Plaza,

and the CTA has agreed to re-convey the Additional Property to the City for no additional consideration in accordance with the terms of this First Amendment; and

WHEREAS, the City and the CTA desire to modify the terms of the Agreement to include the Additional Property, and for other purposes as more fully set forth below; and

WHEREAS, by Ordinance No. 010-_____ adopted on _____, 2010, the Chicago Transit Board of the CTA determined that the Additional Property is surplus and authorized the Chairman, or his designee, to execute all necessary documents, including this First Amendment, providing for the sale of the Additional Property to the City for no additional consideration; and

WHEREAS, the City Council, pursuant to an ordinance adopted on _____, 2010, and published at pages _____ through _____ in the Journal of such date, authorized the execution of this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing recitals constitute an integral part of this First Amendment and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties. Capitalized terms not otherwise defined herein shall have the same meanings given to said terms in the Agreement.

2. Definition of Property. The Agreement is hereby amended to define the term "Property" to mean the Original Property and the Additional Property. All references in the Agreement and this First Amendment to the "Property" shall be deemed to include the Original Property and the Additional Property. Exhibit A of the Agreement is hereby replaced with Exhibit A-1 attached hereto and incorporated herein, and all references in the Agreement to Exhibit A are hereby amended to refer to Exhibit A-1.

3. Costs of PIN Division. The Agreement is hereby amended to add a new Section 2.C. as follows:

C. PIN Division. The City shall pay all costs associated with any PIN divisions necessitated by this transaction, including, without limitation, the PIN division of Lots 1, 2, 3 and 4.

4. Closing. The first two sentences of Section 3.B. of the Agreement are hereby deleted in their entirety and the following inserted in lieu thereof:

The parties acknowledge that the closing of the sale of the Original Property took place at the downtown offices of Chicago Title Insurance Company on June 18, 2008, and that the closing of the sale of the Additional Property shall take place at the downtown offices of Greater Illinois Title Company within four (4) months from the date of the First Amendment, or at such other place, date and time as the parties may mutually agree. Each closing is hereinafter referred to as the "Closing," the dates of each Closing are hereinafter referred to as the "Closing Date," and Chicago Title Insurance Company and Greater Illinois Title Company are each hereinafter referred to as the "Title Company."

5. Ratification. Except as provided in this First Amendment, the terms of the Agreement are hereby ratified and confirmed and the parties agree that the provisions contained therein are in full force and effect, as amended hereby, as of the date hereof.

6. Conflict. In case of a conflict between the terms and conditions of the Agreement and this First Amendment, the terms and conditions of this First Amendment shall govern and control.

7. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective as of the day and year first set forth above.

CITY OF CHICAGO, an Illinois municipal corporation

By: _____

Christine Raguso
Acting Commissioner, acting by and through its
Department of Community Development

CHICAGO TRANSIT AUTHORITY, an Illinois
municipal corporation

By: _____

[Name]
Its [Title]

EXHIBIT A-1

LEGAL DESCRIPTION OF PROPERTY