



City of Chicago



SO2014-5004

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	6/25/2014
Sponsor(s):	Reilly (42)
Type:	Ordinance
Title:	Vacation of portion of N West Water St
Committee(s) Assignment:	Committee on Transportation and Public Way



CITY COUNCIL

CITY OF CHICAGO

COUNCIL CHAMBER

CITY HALL—SECOND FLOOR
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: 312-744-4096
FAX: 312-744-8155

COMMITTEE MEMBERSHIPS

TRANSPORTATION & PUBLIC WAY
(CHAIRMAN)

BUDGET AND GOVERNMENT OPERATIONS

COMMITTEES, RULES AND ETHICS

EDUCATION AND CHILD DEVELOPMENT

FINANCE

PUBLIC SAFETY

WORKFORCE DEVELOPMENT AND AUDIT

ANTHONY A. BEALE

ALDERMAN, 9TH WARD
34 EAST 112TH PLACE
CHICAGO, ILLINOIS 60628
TELEPHONE: (773) 785-1100
FAX: (773) 785-2790

E-MAIL: WARD09@CITYOFCHICAGO.ORG

July 23, 2014

To the President and Members of the City Council:

Your Committee on Transportation and Public Way begs leave to report and recommend that Your Honorable Body pass A proposed vacation of North West Water Street between West Lake Street and West Randolph Street in the 42nd Ward. This ordinance was referred to the Committee on June 25, 2014.

This recommendation was concurred unanimously by a viva voce vote of the members of the Committee with no dissenting vote.

(Ward 42)

Respectfully submitted,


Anthony Beale,
Chairman

SUBSTITUTE COMMERCIAL ORDINANCE

WHEREAS, the City of Chicago ("City") is a home rule unit of local government pursuant to Article VII, Section 6 (a) of the 1970 constitution of the State of Illinois and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the properties at 146-182 N. West Water Street and 147-183 N. West Water Street are owned respectively by the Chicago Union Station Company, an Illinois corporation and wholly owned subsidiary of the National Railroad Passenger Corporation ("CUSCO"); WR400 Acquisition, LLC, and WR400 Acquisition B, LLC and

WHEREAS, WR400 Acquisition, LLC and WR400 Acquisition B, LLC propose to use a portion of the street, approximately 4,552 square feet (.01045 acres), to be vacated herein to deck over the existing tracks which are to remain, in order to construct a high rise building and the Public Benefits as defined in Section 3 hereof; and

WHEREAS, CUSCO currently has certain rights to use the street to be vacated herein for railroad operations (collectively, the "CUSCO Operating Rights"), and WR400 Acquisition, LLC, and WR400 Acquisition B, LLC propose to transfer the balance of the to be vacated street herein, approximately 24,011 square feet (0.5512 Acres), to CUSCO; and

WHEREAS, CUSCO has provided to the City its written acknowledgement and consent to: (1) the WR400 Acquisition, LLC and WR400 Acquisition B, LLC street vacation herein; and (2) the conveyance of approximately 24,011 square feet (0.5512 Acres) of the to be vacated street herein to CUSCO with a continuation of the CUSCO Operating Rights, as proposed by WR400 Acquisition, LLC and WR400 Acquisition B, LLC; and

WHEREAS, WR400 Acquisition, LLC, WR400 Acquisition B, LLC, and CUSCO, joint and severally, agree to hold harmless and indemnify the City of Chicago for any and all claims for (1) damages; (2) injury to person or property (financial or otherwise); (3) compensation in any amount; and (4) any/all other claims that may arise in association with this ordinance, as against the City of Chicago, its officials, officers, employees, and agents; and

WHEREAS, the City Council of the City of Chicago, after due investigation and consideration, has determined that the nature and extent of the public use and the public interest to be subserved is such as to warrant the vacation of part of public street, described in the following ordinance; now therefore,

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

SECTION 1.

TO: WR400 ACQUISITION, LLC AND WR 400 ACQUISITION B, LLC:

THAT PART OF NORTH WEST WATER STREET, 75 FEET WIDE, LYING BETWEEN THE NORTH LINE OF WEST RANDOLPH STREET AND THE SOUTH LINE OF WEST LAKE STREET, AND LYING WEST OF AND ADJACENT TO THE WEST LINE OF WHARFING LOTS 1, 2, 3, 4 AND 5 IN BLOCK "N" IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP THEREOF RECORDED AUGUST 18, 1855 IN BOOK 85 OF MAPS AT PAGE 149, LYING EASTERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1 IN BLOCK "N" AFORESAID; THENCE NORTH 88°43'14" WEST ALONG THE SOUTH LINE OF WEST LAKE STREET AFORESAID, 14.52 FEET TO THE POINT OF BEGINNING OF SAID LINE; THENCE SOUTH 00°00'00" EAST, 198.33 FEET; THENCE SOUTH 45°00'00" EAST, 2.83 FEET; THENCE NORTH 90°00'00" EAST, 1.25 FEET; THENCE SOUTH 00°00'00" EAST, 29.83 FEET; THENCE SOUTH 06°22'25" EAST, 15.76 FEET; THENCE SOUTH 00°00'00" EAST, 134.97 FEET TO THE NORTH LINE OF WEST RANDOLPH STREET AFORESAID AT A POINT 8.81 FEET WEST OF THE SOUTHWEST CORNER OF LOT 5 AFORESAID, AND THE POINT OF TERMINUS OF SAID LINE, IN COOK COUNTY, ILLINOIS. **4,552 SQ. FT. (0.1045 ACRES) MORE OR LESS.**

AND

TO: CHICAGO UNION STATION COMPANY

THAT PART OF NORTH WEST WATER STREET, 75 FEET WIDE, LYING BETWEEN THE NORTH LINE OF WEST RANDOLPH STREET AND THE SOUTH LINE OF WEST LAKE STREET, AND LYING WEST OF AND ADJACENT TO THE WEST LINE OF WHARFING LOTS 1, 2, 3, 4 AND 5 IN BLOCK "N" IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP THEREOF RECORDED AUGUST 18, 1855 IN BOOK 85 OF MAPS AT PAGE 149, LYING WESTERLY OF THE FOLLOWING DESCRIBED LINE:

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part of this ordinance, be and the same is hereby vacated and closed, inasmuch as the same is no longer required for public use and the public interest will be subserved by such vacation.

SECTION 2. The vacation herein provided for is made upon the express condition that within 180 days after the passage of this ordinance, WR400 Acquisition, LLC and/or WR400 Acquisition B, LLC shall pay or cause to be paid to the City of Chicago as partial compensation, the sum One Million Four Hundred Thirteen Thousand One Hundred Twenty and no/100Dollars (\$1,413,120)(the "Compensation Payment"). The Public Benefits, as defined in Section 3 below, shall be constructed by WR400 Acquisition, LLC and WR400 Acquisition B, LLC in accordance with Waterway-Business Planned Development Number 1226 passed by the Chicago City Council on December 11, 2013, which such Compensation Payment sum together with the Public Benefits (defined in Section 3), in the judgment of this body, will be equal to such benefits which will accrue to the owners of the properties abutting said public street hereby vacated.

SECTION 3. The vacation herein provided for is made upon the express condition that after the passage and recording of this ordinance, WR400 Acquisition, LLC and WR400 Acquisition B, LLC shall comply with its duties and obligations to the City for the provision of the following public benefits to the City: (1) develop and provide the City with a 1.5 acre park, riverside amphitheater and riverwalk for the public that will connect the southern portion of the riverwalk to the north, at a cost of approximately \$15.3 million; (2) place its portion of the vacated publicway on the tax rolls and generating annual property taxes of approximately \$15 million; (3) reconstruct the riverwall; (4) green roof coverage; and (5) upgraded pedestrian and traffic signals at various intersections (collectively, the Public Benefits"), as all such Public Benefits are provided for in the Waterway-Business Planned Development Number 1226 passed by the Chicago City Council on December 11, 2013, and as additional compensation pursuant to this ordinance for the benefits which will accrue to WR400 Acquisition, LLC, WR400 Acquisition B, LLC, and CUSCO as the owners of the property abutting the areas hereby vacated, which in the judgment of this body, when combined with the other benefits to the City including the Compensation Payment, shall be equal to or greater than such benefits as accrue to the City of Chicago in association with the Compensation Payment and the Public Benefits.

SECTION 4. The vacation herein provided for is made subject to the CUSCO Operating Rights and upon the express condition that such CUSCO Operating Rights shall remain in full force and effect, notwithstanding the vacation provided for herein or that CUSCO may become the fee owner of a portion of the street hereby vacated.

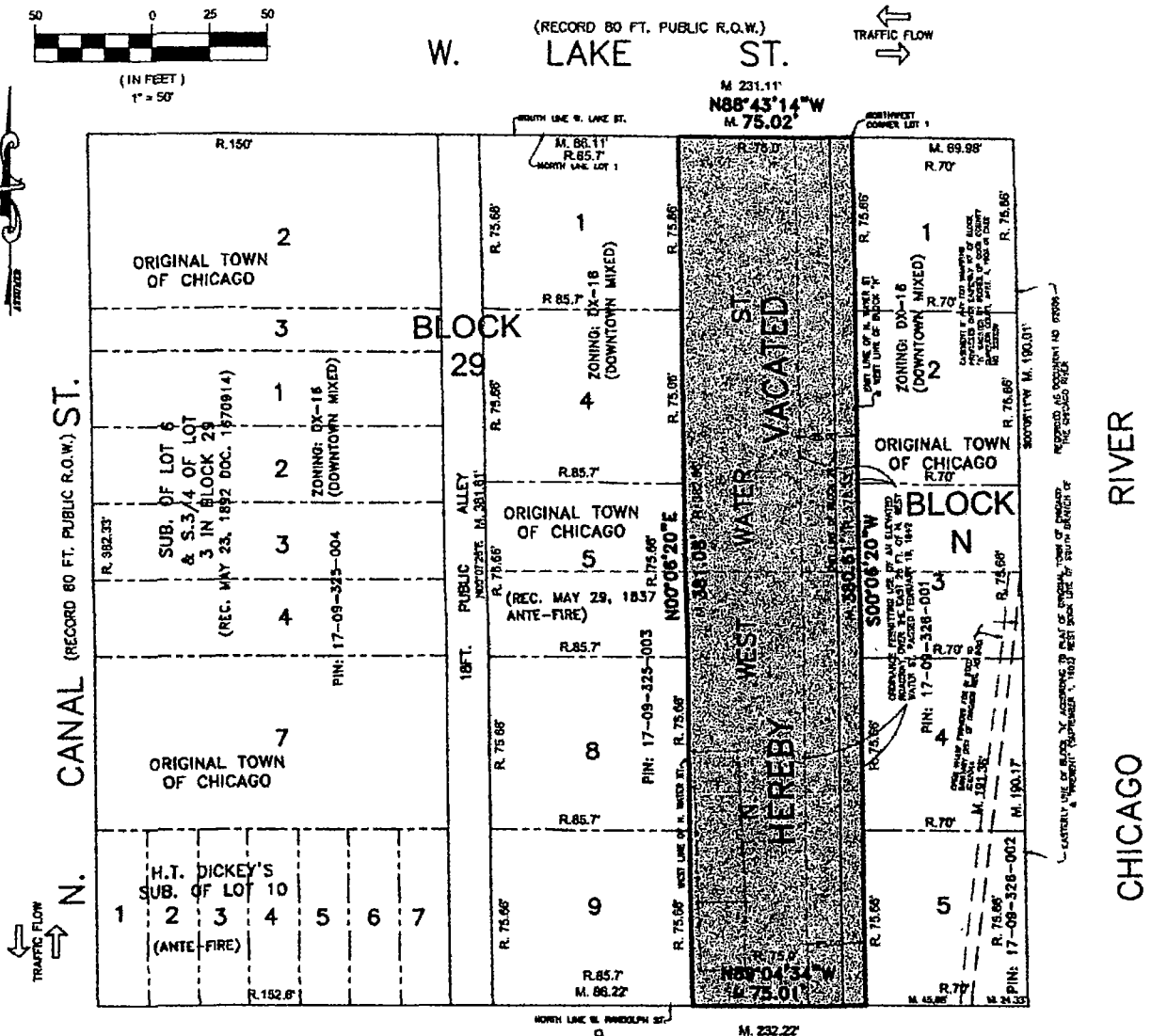
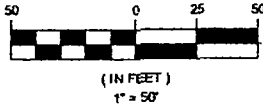
SECTION 5. The Commissioner of the City of Chicago's Department of Transportation or any designee of the Commissioner is hereby authorized to accept, subject to approval of the Corporation Counsel as to form and legality, on behalf of the City of Chicago, the benefits of a Guaranty, to be provided to the City within 180 days after the passage of this ordinance, from the O'Donnell Family, L.L.C., the guarantor of the proposed development and the Public Benefits, substantially in the form attached hereto as **Exhibit B** (the "Guaranty"). Upon satisfaction in full of (1) the Compensation Payment being made to the City, subject to the terms and conditions of Section 2 herein; and (2) the delivery of all of the Public Benefits, or prompt and full payment on the Guaranty being delivered to the City, to the City's sole discretion and satisfaction, the City shall deliver to WR400 Acquisition, LLC or WR400 Acquisition B, LLC, a Certificate of

PLAT OF VACATION

THAT PART OF NORTH WEST WATER STREET, 75 FEET WIDE, LYING NORTH OF THE NORTH LINE OF WEST RANDOLPH STREET, LYING SOUTH OF THE SOUTH LINE OF WEST LAKE STREET, AND LYING WEST OF AND ADJACENT TO THE WEST LINE OF WHARFING LOTS 1, 2, 3, 4 AND 5 IN BLOCK "N" IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP THEREOF RECORDED AUGUST 18, 1855 IN BOOK 85 OF MAPS AT PAGE 149, IN COOK COUNTY, ILLINOIS.

AREA OF PROPERTY = 28,563 SQ. FT. (0.6557 ACRES) OF LAND, MORE OR LESS.

GRAPHIC SCALE



PREPARED FOR:

O'DONNELL INVESTMENT COMPANY
155 N. WACKER DR., STE. 1690
CHICAGO, IL 60606

W. RANDOLPH ST.
(RECORD 80 FT. PUBLIC R.O.W.)

SURVEY NOTES:

Note R. & M. denotes Record and Measured distances respectively.

Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.

For easements, building lines and other restrictions not shown on survey plat refer to your abstract deed, contract, title policy and local building line regulations.

NO dimensions shall be assumed by scale measurement upon this plat.

Unless otherwise noted hereon the Bearing Basis, Elevation Datum and Coordinate Datum if used is ASSUMED.

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State of (Illinois)
County of Cook

We, CHICAGO GUARANTEE SURVEY COMPANY, do hereby certify that we have surveyed the above described property and the plat hereon drawn is a correct representation of the same as corrected to a temperature of 62° Fahrenheit.

Field measurements completed on SEPTEMBER 22, 2014.

Signed on May 22, 2014
By: [Signature]
Professional Platte Land Surveyor No. 3394
My license expires November 30, 2014
This professional service conforms to the current minimum standards for a boundary survey.

CDOT# 09-42-14-3645

REVISED MAY 21, 2014 CDOT COMM
REVISED NOV. 15, 2013 SUB-AREA PCLS
REVISED NOV. 6, 2013 ADD SUB-AREA PCLS

ORDERED BY: O'DONNELL INVESTMENT COMPANY
ADDRESS: 155 N. WACKER DR., STE. 1690
CHICAGO, IL 60606

CHICAGO GUARANTEE SURVEY COMPANY
P.L.C. CORPORATION
LICENSE NO. 01-0123
REGISTERED LAND SURVEYOR

4331 NORTH ELSTON AVENUE, CHICAGO, IL 60630
Telephone (312) 980-4444 Fax (312) 980-4444 Email: info@chicago-gs.com

ORDER NO: 2013-18521-001
DATE: OCTOBER 30, 2013
PAGE NO: 1 OF 3

SCALE: 1 inch = 50 feet

GRAPHIC SCALE



(IN FEET)

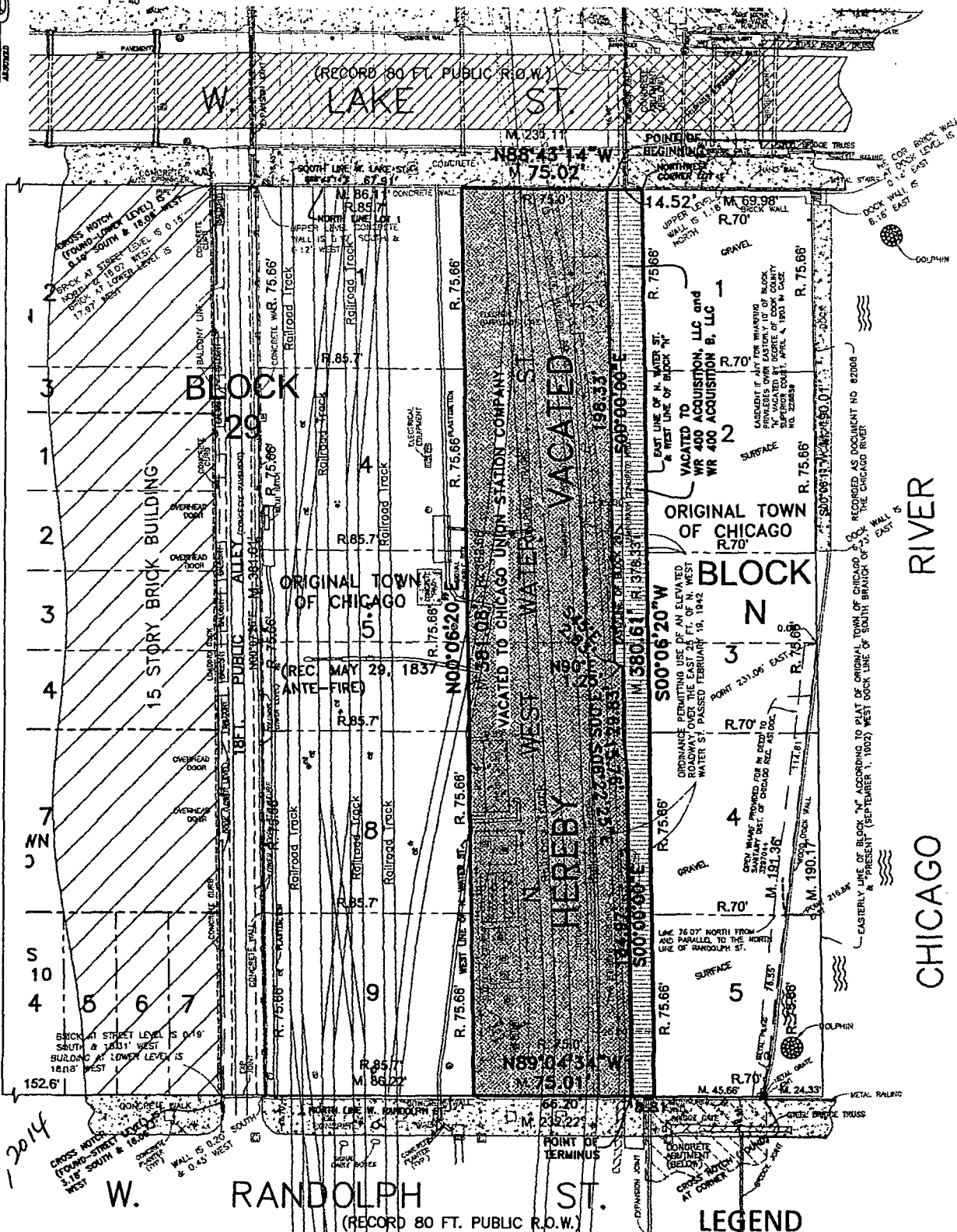
1" = 40'

PLAT OF VACATION

PREPARED FOR:

O'DONNELL INVESTMENT COMPANY
155 N. WACKER DR., STE. 1690
CHICAGO, IL 60606

N. CANAL (RECORD 80 FT. PUBLIC R.O.W.) ST.



SURVEY NOTES

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LEGEND

- To Chicago Union Station Company
- To WR 400 Acquisition, LLC
- Building hatch
- Concrete hatch

- Lot Line
- Aerial Wires
- Telephone Manhole
- Signal Cable Box
- Railroad Signal
- Woven Wire Fence

- Manhole
- Combined Sanitary and Storm Sewer
- Catch Basin
- Curb Drain
- Gas Valve
- Fire Hydrant
- Water Valve Manhole
- Water Valve
- Electrical Hand Hole
- Commonwealth Edison Manhole
- City Electric Manhole
- Electric Manhole
- Traffic Signal
- Traffic Signal on Metal Light Pole
- Electric Equipment on Concrete Pad
- Metal Light Pole
- MO-Metro (Western Union) Manhole

CDOT# 09-42-14-3645

ORDERED BY: O'DONNELL INVESTMENT COMPANY CHECKED: DRAWN: BS

ADDRESS: 155 N. WACKER DR., STE. 1690 CHICAGO, IL 60606

CHICAGO GUARANTEE SURVEY COMPANY

PLCC Corporation

1555 North Elston Avenue, Chicago, IL 60642

Telephone: (312) 344-6415 Fax: (312) 344-6470 Email: INFO@PLCC-SURVEY.COM

DATE: OCTOBER 24, 2013

SCALE: 1" = 40' FEET

2 OF 3

PLAT OF VACATION

TO: WR 400 ACQUISITION, LLC & WR 400 ACQUISITION B, LLC

THAT PART OF NORTH WEST WATER STREET, 75 FEET WIDE, LYING BETWEEN THE NORTH LINE OF WEST RANDOLPH STREET AND THE SOUTH LINE OF WEST LAKE STREET, AND LYING WEST OF AND ADJACENT TO THE WEST LINE OF WHARFING LOTS 1, 2, 3, 4 AND 5 IN BLOCK "N" IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP THEREOF RECORDED AUGUST 18, 1855 IN BOOK 85 OF MAPS AT PAGE 149, LYING EASTERLY OF THE FOLLOWING DESCRIBED LINE:

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AREA OF PROPERTY = 4,552 SQ. FT. (0.1045 ACRES) OF LAND, MORE OR LESS.

TO: CHICAGO UNION STATION COMPANY

THAT PART OF NORTH WEST WATER STREET, 75 FEET WIDE, LYING BETWEEN THE NORTH LINE OF WEST RANDOLPH STREET AND THE SOUTH LINE OF WEST LAKE STREET, AND LYING WEST OF AND ADJACENT TO THE WEST LINE OF WHARFING LOTS 1, 2, 3, 4 AND 5 IN BLOCK "N" IN ORIGINAL TOWN OF CHICAGO, IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE MAP THEREOF RECORDED AUGUST 18, 1855 IN BOOK 85 OF MAPS AT PAGE 149, LYING WESTERLY OF THE FOLLOWING DESCRIBED LINE:

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AREA OF PROPERTY = 24,011 SQ. FT. (0.5512 ACRES) OF LAND, MORE OR LESS.

Pl
May 20, 2014

SURVEY NOTES:

Note R. & M. denotes Record and Measured distances respectively

Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.

PREPARED FOR:

O'DONNELL INVESTMENT COMPANY
155 N. WACKER DR., STE. 1690
CHICAGO, IL 60606

CDOT# 09-42-14-3645

ORDERED BY: O'DONNELL INVESTMENT COMPANY	CHECKED: <i>[initials]</i>	DRAWN: <i>[initials]</i>
ADDRESS: 650 N. RIVERSIDE - 400 W. RANDOLPH		
CHICAGO GUARANTEE SURVEY COMPANY		
PLCS CORPORATION		
1545 NORTH ELSTON AVENUE, CHICAGO, IL 60640		
TELEPHONE: (312) 944-1443 FAX: (312) 944-9479 EMAIL: INFO@PLCS-SURVEY.COM		
ORDER NO. 2013-18521-001	DATE NOVEMBER 6, 2013	PLATE NO. 3 of 3
SCALE 1 inch = 30 FEET		

For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations

NO dimensions shall be assumed by scale measurement upon this plat.

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EXHIBIT B TO
SUBSTITUTE COMMERCIAL ORDINANCE
GUARANTY AGREEMENT

This Guaranty Agreement (this "Guaranty") is given as of the ____ day of _____, 2014, by O'Donnell Family, L.L.C., an Illinois limited liability company ("Guarantor"), to the City of Chicago (the "City").

WHEREAS, the City has adopted that certain Commercial Ordinance No. ____ (the "Ordinance") vacating that portion of North West Water Street lying between Lake Street and Randolph Street in the City of Chicago;

WHEREAS, Guarantor holds a financial interest in WR400 Acquisition LLC and WR400 Acquisition B LLC, owners of property adjoining such portion of North West Water Street which is benefitted by the street vacation provided for in the Ordinance, who have agreed to provide to the City certain "Public Benefits" (as defined in the Ordinance);

WHEREAS, the City has required that the Guarantor, not later than 180 days after the passage of the Ordinance, execute and deliver this Guaranty to the City guaranteeing payment to the City of the sum stated below if WR400 Acquisition LLC and WR400 Acquisition B LLC, or their successors and assigns, fail to provide such Public Benefits in accordance with the City's Waterway-Business Planned Development Number 1226 as referenced in the Ordinance.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged:

1. **Guaranteed Obligations.** Guarantor hereby unconditionally and irrevocably guarantees to the City the prompt and full payment of Seven Million Four Hundred Eighteen Thousand Eight Hundred and Eighty Dollars (\$7,418,880) (the "Guaranteed Obligations") if WR400 Acquisition LLC and WR400 Acquisition B LLC, or their successors and assigns, fail to provide such Public Benefits in accordance with the Ordinance and the City's Waterway-Business Planned Development Number 1226 as referenced in the Ordinance. The guaranty of Guarantor as set forth in this Section 1 is a continuing guaranty of payment and not a guaranty of collection.

2. **Primary Liability of Guarantor.** This Guaranty is an absolute, irrevocable and unconditional guaranty of prompt and full payment. Guarantor shall be liable for the payment and performance of the Guaranteed Obligations as a primary obligor. This Guaranty shall be effective as a waiver of, and Guarantor hereby expressly waives, any and all rights to which Guarantor may otherwise have been entitled under any suretyship laws in effect from time to time, including any right or privilege, whether existing under statute, at law or in equity, to require the City to take prior recourse or proceedings against WR400 Acquisition LLC or WR400 Acquisition B LLC, or their successors and assigns, or any warranty, collateral, security or other person whatsoever. It shall not be necessary for City, in order to enforce payment or performance by Guarantor of its obligations under this Guaranty, first to institute suit or pursue or exhaust any rights or remedies against WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, or any other Obligated Party (as defined herein) with respect to the Guaranteed Obligations, or to institute suit or pursue or exhaust any rights or remedies

against WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, or any other guarantor, surety, warrantor, service contractor, letter of credit issuer or other party obligated with respect to the guaranteed Obligations, or having obligations with respect to the delivery of the any or all of the Public Benefits (each and all such other parties, an "Other Obligated Party"), or to enforce any rights against any security that shall ever have been given to secure the Guaranteed Obligations, or to join WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, or any Other Obligated Party in any action to enforce this Guaranty, or to resort to any other means of obtaining payment of the Guaranteed Obligations.

3. **Certain Agreements and Waivers by Guarantor.** Guarantor hereby agrees that neither the City's rights or remedies nor Guarantor's obligations under the terms of this Guaranty shall be released, diminished, impaired, reduced or affected by any one or more of the following events, actions, facts, or circumstances, Guarantor waives any rights, claims or defenses arising from any such events, actions, facts, or circumstances, and the liability of Guarantor under this Guaranty shall be absolute, unconditional and irrevocable irrespective of:

(1) any claim or defense that this Guaranty was made without consideration or is not supported by adequate consideration or that the obligations of Guarantor hereunder exceed or are more burdensome than those of WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns;

(2) the release or taking or accepting of any other security, bond, warranty, service contract, letter of credit, or guaranty for, or right of recourse with respect to, any or all of the obligations of WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, for the provision of the Public Benefits;

(3) the operation of any statutes of limitation or other Laws regarding the limitation of actions, all of which are hereby waived as a defense to any action or proceeding brought by the City against Guarantor, to the fullest extent permitted by law;

(4) any homestead exemption or any other exemption under applicable law;

(5) whether express or by operation of law, any complete or partial release of WR400 Acquisition LLC and WR400 Acquisition B LLC, or their successors and assigns, or any Other Obligated Party liable, directly or indirectly, for the provision of the Public Benefits;

(6) the insolvency, bankruptcy, or an arrangement with creditors, dissolution, insolvency, liquidation, termination, receivership, reorganization, merger, consolidation, change of form, structure or ownership, sale of all assets, or lack of corporate, partnership, limited liability company or other power of WR400 Acquisition LLC and WR400 Acquisition B LLC, or their successors and assigns, or any Other Obligated Party at any time liable for the provision of the Public Benefits;

(7) either with or without notice to or consent of Guarantor: any renewal, extension, modification, supplement, subordination or rearrangement of the terms of any or all of the requirements for the Public Benefits, or any adjustment, indulgence, forbearance, or compromise that may be granted from time to time by the City to WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, or any other Person at any time liable for the provision of the Public Benefits;

(8) the existence of any claim, counterclaim, set-off or other right that Guarantor may at any time have against WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, or any Other Obligated Party at any time liable for the provision of the Public Benefits, whether or not arising in connection with this Guaranty;

(9) the availability to Guarantor of any exemption or defense under applicable law or equity;

(10) any order, ruling or plan of reorganization emanating from proceedings under Title 11 of the United States Code with respect to WR400 Acquisition LLC, WR400 Acquisition B LLC, or their successors and assigns, or any Other Obligated Party at any time liable for the provision of the Public Benefits;

(11) any other condition, event, omission, action or inaction that would in the absence of this Subsection result in the release or discharge of Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty.

4. **Binding Effect.** This Guaranty is binding not only on Guarantor, but also on Guarantor's successors and assigns.

5. **Governing Law; Forum; Consent to Jurisdiction.** This Guaranty, and its validity, enforcement and interpretation, shall be governed by the Laws of the State of Illinois (without regard to any conflict of laws principles) and applicable United States federal Law. Guarantor hereby irrevocably submits generally and unconditionally for Guarantor and in respect of Guarantor's property to the non-exclusive jurisdiction of any state court or any United States federal court, sitting in Cook County in the State of Illinois, over any suit, action or proceeding arising out of or relating to this Guaranty. Guarantor hereby irrevocably waives, to the fullest extent permitted by Law, any objection that Guarantor may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum. Guarantor hereby agrees and consents that, in addition to any methods of service of process provided for under applicable Law, all service of process in any such suit, action or proceeding in any state court, or any United States federal court, sitting in the State of Illinois, may be made by certified or registered mail, return receipt requested, directed to Guarantor at the address of Guarantor set forth in this Guaranty, or at a subsequent address of which the City receives actual notice from Guarantor in accordance with the notice provisions hereof, and service so made shall be complete five (5) days after the same shall have been so mailed. Nothing herein shall affect the right of the City to serve process in any manner permitted by law or limit the right of Administrative Agent to bring proceedings against Guarantor in any other court or jurisdiction.

6. **Payments.** All sums payable under this Guaranty shall be paid in lawful money of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

7. **Notices.** Except as otherwise provided herein, all notices and other communications required or which any party desires to give hereunder shall be in writing. All such notices and other communications shall be deemed sufficiently given or furnished if delivered by personal delivery, by nationally recognized overnight courier service, by registered or certified United States mail, postage prepaid, addressed to the party to whom directed at the

addresses specified in this Guaranty (unless changed by similar notice in writing given by the particular party whose address is to be changed):

if to Guarantor: c/o John Q. O'Donnell
O'Donnell Investment Co.
155 North Wacker Drive, Suite 1690
Chicago, Illinois 60606

with a copy to: Patrick G. Moran, Esq.
Dentons US LLP
233 South Wacker Drive, Suite 7800
Chicago, Illinois 60606

if to City: City of Chicago
Department of Transportation
30 North LaSalle Street
Suite 1100
Chicago, Illinois 60602
Attn: Commissioner

with a copy to: City of Chicago
Department of Law
121 North LaSalle Street
Room 600
Chicago, Illinois 60602
Attn: Deputy Corporation Counsel
Real Estate and Land Use Division

Any such notice or communication shall be deemed to have been given and received either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein; provided, that service of a notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt.

8. **Time of Essence.** Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

9. **Entire Agreement; Counterparts.** This Guaranty embodies the entire agreement among the City and Guarantor with respect to the guaranty by Guarantor of the Guaranteed Obligations. This Guaranty shall be effective upon execution by Guarantor and delivery to the City. This Guaranty may not be modified, amended or superseded except in a writing signed by the City and Guarantor referencing this Guaranty by its date and specifically identifying the portions hereof that are to be modified, amended or superseded.

[Signature appears on the following page]

IN WITNESS WHEREOF, Guarantor has duly executed this Guaranty as of the date first written above.

Address of Guarantor:

c/o John Q. O'Donnell
O'Donnell Investment Co.
155 North Wacker Drive, Suite 1690
Chicago, Illinois 60606
jod@jodonnell.com

GUARANTOR:

O'DONNELL FAMILY, L.L.C., an Illinois limited liability company

By: _____

Name: _____

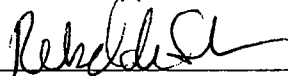
Title: _____

Completion, in recordable form, which upon recording shall constitute a conclusive determination that all conditions, duties and obligations contained in this ordinance have been satisfied.

SECTION 6. The vacation herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, WR400 Acquisition, LLC and WR400 Acquisition B, LLC shall file or cause to be filed for record in the Office of the Recorder of Deeds of Cook County, Illinois a certified copy of this ordinance, together with an attached 3 page plat as approved by the Superintendent of Maps and Plats.

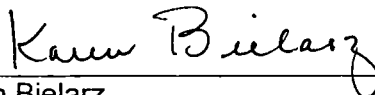
SECTION 7. This ordinance shall take effect and be in force from and after its passage. The vacation shall take effect and be in force from and after its recording.

Vacation Approved:



Rebekah Scheinfeld
Commissioner of Transportation

Approved as to Form and Legality



Karen Bielarz
Senior Counsel



Honorable Brendan Reilly
Alderman, 42nd Ward

APPROVED
[Signature]
CORPORATION COUNSEL

APPROVED
[Signature]
8/5/14 Mayor