



Office of the City Clerk

City Hall
121 N. LaSalle St.
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Chicago, IL 60602
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Legislation Details (With Text)

File #: O2019-1679
Type: Ordinance
File created: 3/13/2019
Status: Passed
In control: City Council
Final action: 4/10/2019
Title: Acquisition of property from Trust for Public Land at 3737 W Cortland St for public purposes
Sponsors: Emanuel, Rahm
Indexes: Acquisition
Attachments: 1. O2019-1679.pdf

Date	Ver.	Action By	Action	Result
4/10/2019	1	City Council	Passed	Pass
4/9/2019	1	Committee on Housing and Real Estate	Recommended to Pass	
3/13/2019	1	City Council	Referred	

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

March 13, 2019

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

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith ordinance authorizing an acquisition of property located at 3737 West Cortland.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, The City of Chicago (the "City") is a home rule unit of government pursuant to Article VII, Section 6(a) of the 1970 State of Illinois Constitution and may exercise any power related to its local governmental affairs; and

WHEREAS, Pursuant to ordinances adopted on June 9, 1999, the City Council of the City (the "City Council"): (i) approved a certain redevelopment plan and project, (as amended, pursuant to ordinances adopted by the City Council on October 3, 2012 and July 30, 2014, the "Redevelopment Plan") for the Pulaski Corridor Tax Increment Financing Redevelopment Project Area (as amended, the "Redevelopment Area"); and pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), the City Council (ii) designated the Redevelopment Area as a redevelopment project area; and (iii) adopted tax increment financing pursuant to the Act as a means of financing certain Redevelopment Area project costs incurred pursuant to the Redevelopment Plan; and

WHEREAS, The City is authorized under its home rule powers to regulate the use and development of land; and

WHEREAS, The Trust for Public Land ("TPL") is a national, nonprofit, land conservation organization dedicated to, among other things, conserving land for parks; and

WHEREAS, TPL is the owner of real property consisting of approximately 4.42 acres, commonly referred to as 3737 West Cortland Street, Chicago, Illinois 60647, which is legally described on Exhibit A attached hereto (the "Property"); and

WHEREAS, The City has developed an elevated recreational "rail trail" along the former Canadian Pacific right-of-way above Bloomingdale Avenue from Ashland to Ridgeland avenues, through the Logan Square, Bucktown, Wicker Park and Humboldt Park communities ("The 606"); and

WHEREAS, The Property is located adjacent to the western-most end of The 606 as well as the Milwaukee corridor affordable housing pilot area established pursuant to Section 2-44-100 of the Chicago Municipal Code; and

WHEREAS, Gentrification concerns have arisen in part due to the development of The 606 and there is strong community interest in providing more affordable housing in the area adjacent to The 606; and

WHEREAS, It is necessary for the City to acquire the Property for public purposes, including future use as a combined affordable housing project with no fewer than 150 affordable housing units and public parkland (together, the "Project"); and

WHEREAS, It is a condition of this acquisition that the deed to the City from TPL provide that no fewer than 150 units of housing affordable to individuals earning no more than 60% of the area median income will be constructed and maintained along with any public parkland, provided, however, that such requirement may be amended pending a community process that is public, involves multiple meetings held in the subject ward and includes a summary report of such process that is approved by both the subject alderman and City Council; and

WHEREAS, Due to such necessity for affordable housing, after the acquisition of the Property, the City

shall request proposals from affordable housing developers for the Project; and

WHEREAS, TPL is a national leader in community park design and development and both the City and TPL expect that TPL will play an ongoing role in the community engagement, design, and development of the Property, with the exact duties and responsibilities to be established at a later date; and

WHEREAS, Pursuant to both an appraisal ordered by the City, which values the Property, if "shovel ready" (i.e., vacant, with environmental remediation complete) at (a) Two Million Three Hundred Ten Thousand and No/100 Dollars (\$2,310,000.00) at its current manufacturing zoning, and at (b) Seven Million Three Hundred Thousand and No/100 Dollars (\$7,300,000.00) if re-zoned to residential (RT-4) as well as estimated demolition and environmental remediation costs of Six Million Seven Hundred Thousand and No/100 Dollars (\$6,700,000), the City and TPL have agreed to a purchase price for the Property not to exceed Three Million Two Hundred Eighty Thousand (\$3,280,000.00) ("Purchase Price"), which is conditioned' on the parties entering into a purchase agreement in substantially the form attached hereto as Exhibit B ("Purchase Agreement"); and

WHEREAS, The Project is consistent with the goals and objectives of the Redevelopment Plan; and

WHEREAS, The City has established the Community Development Commission ("CDC") to, among other things, designate redevelopment areas and recommend the acquisition of parcels located in redevelopment areas, subject to the approval of the City Council; and

WHEREAS, By Resolution No. 19-CDC-6, adopted by the CDC on February 5, 2019, the CDC recommends the acquisition of the Property; now therefore,

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

SECTION 1. The recitals set forth above are incorporated herein by reference and made a part hereof.

SECTION 2. The City hereby approves the acquisition of the Property by the City from TPL for the Purchase Price. This approval is expressly conditioned upon the City (a) entering into the Purchase Agreement with TPL, (b) constructing and maintaining no fewer than 150 affordable housing units on the Property, and (c) constructing and maintaining public parkland adjacent to The 606. The Commissioner of the City's Department of Planning and Development or a designee of such Commissioner is each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver such other supporting documents as may be necessary or appropriate to carry out the acquisition of the Property from TPL.

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

Attachments:

Exhibit A - Legal Description of 3737 West Cortland Street Exhibit B -
Form of Purchase Agreement

Attachments:

Exhibit A - Legal Description of 3737 West Cortland Street Exhibit B - Form of Purchase Agreement

EXHIBIT A

Legal Description of 3737 West Cortland Street

PARCEL 1:

(A) LOTS 12 TO 49, BOTH INCLUSIVE, AND THE SOUTH 9 FEET OF LOT 50 AND LOTS 52, 53 AND 54 IN J.R. LANE'S SUBDIVISION OF THE SOUTH WEST QUARTER OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN. (B) ALL THAT PART OF THE VACATED EAST AND WEST 16 FOOT PUBLIC ALLEY LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 17 TO 22 AND LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOT 23 AND WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 23 PRODUCED NORTH 16 FEET IN J. R. LANE'S SUBDIVISION AFORESAID. (C) THAT PART OF THE VACATED NORTH AND SOUTH 16 FOOT PUBLIC ALLEY LYING EAST OF AND ADJOINING THE EAST LINE OF LOTS 29 TO 39 AND LYING WEST OF AND ADJOINING THE WEST LINE OF LOTS 40 TO 50 AND LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF THE NORTH 16 FEET OF SAID LOT 50 PRODUCED WEST 16 FEET IN J.R. LANE'S SUBDIVISION AFORESAID.

PARCEL 2:

ALL THE EAST WEST 16 FOOT PUBLIC ALLEY VACATED BY ORDINANCE OF MAY 11, 1967 AND RECORDED AS DOCUMENT NO. 20161450 IN THE COOK COUNTY RECORDER'S OFFICE. LYING SOUTH OF THE SOUTH LINE OF LOTS 12 TO 17, BOTH INCLUSIVE, AND LYING NORTH OF THAT NORTH LINE OF LOT 56 AND SAID NORTH LINE PRODUCED WEST 16 FEET AND LYING EAST OF THE EAST LINE OF LOT 23 PRODUCED NORTH 16 FEET, EXCEPT THAT PART OF THE SOUTH HALF THEREOF LYING NORTH OF THE NORTH LINE OF LOT 56 AND THE NORTH LINE OF LOT 56 PRODUCED TO A LINE WHICH IS PRODUCED NORTH FROM A POINT HALF THE DISTANCE BETWEEN THE WEST LINE OF SAID LOT 56 AND THE EAST LINE OF SAID LOT 23, ALL IN J.R. LANE'S SUBDIVISION OF THE SOUTH WEST QUARTER OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 3:

THE WEST HALF OF THAT PART OF THE NORTH AND SOUTH 16 FOOT PUBLIC ALLEY VACATED BY ORDINANCE OF MAY 11, 1967 AND RECORDED AS DOCUMENT NO. 20161450 IN THE COOK COUNTY RECORDER'S OFFICE, LYING SOUTH OF THE SOUTH LINE OF LOTS 12 TO 17, BOTH INCLUSIVE, AND LYING NORTH OF THAT NORTH LINE OF LOT 56 AND SAID NORTH LINE PRODUCED WEST 16 FEET AND LYING EAST OF THE EAST LINE OF LOT 23 PRODUCED NORTH 16 FEET, EXCEPT THAT PART OF THE SOUTH HALF THEREOF LYING NORTH OF THE NORTH LINE OF LOT 56 AND THE NORTH LINE OF LOT 56 PRODUCED TO A LINE WHICH IS PRODUCED NORTH FROM A POINT HALF THE DISTANCE BETWEEN THE WEST LINE OF SAID LOT 56 AND THE EAST LINE OF SAID LOT 23, ALL IN J.R. LANE'S SUBDIVISION OF THE SOUTH WEST QUARTER OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN.

PARCEL 4:

THE EAST HALF OF THAT PART OF THE NORTH AND SOUTH 16 FOOT PUBLIC ALLEY VACATED BY ORDINANCE OF MAY 11, 1967 AS RECORDED AS DOCUMENT NO-20161450 IN THE COOK COUNTY RECORDER'S OFFICE, LYING WEST OF AND ADJOINING LOTS 52, 53, AND 54, ALL IN J.R. LANE'S SUBDIVISION AFORESAID.

PARCEL 5:

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THE SOUTH 50 FEET OF LOT 4 AND LOTS 5 AND 8 (EXCEPT THAT PART USED BY 9Y THE RAILROAD) IN BLOCK 4 IN BREIDT'S SUBDIVISION OF THE EAST HALF OF THE NORTH WEST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL G:

THE SOUTH HALF OF THE EAST AND WEST 16 FOOT PUBLIC ALLEY VACATED BY ORDINANCE OF MAY 11, 1967 AND RECORDED AS DOCUMENT NO. 20161450 IN THE COOK COUNTY RECORDER'S OFFICE. TOGETHER WITH THAT PART OF THE EAST HALF OF THE NORTH AND SOUTH 16 FOOT PUBLIC ALLEY VACATED BY ORDINANCE OF MAY 11, 1967 AND RECORDED AS DOCUMENT NO 20161450 IN THE COOK COUNTY RECORDER'S OFFICE, LYING WEST OF AND ADJOINING THE SOUTH HALF OF THE AFORESAID VACATED EAST AND WEST 16 FOOT PUBLIC ALLEY, ALL IN J.R LANE'S SUBDIVISION AFORESAID.

PARCEL 7:

THAT PART OF LOT 6 AND 7 TAKEN AS A TRACT IN BLOCK 4 IN BREIDT'S SUBDIVISION OF THE EAST HALF OF THE NORTH HALF OF THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT OF THE EAST LINE OF LOT 6, 83.60 FEET SOUTH OF THE NORTH EAST CORNER OF SAID LOT 6, THENCE WEST OF A LINE PARALLEL WITH THE NORTH LINE OF SAID LOT 6, A DISTANCE OF 24.10 FEET; THENCE SOUTHERLY ON A STRAIGHT LINE TO A POINT ON THE EAST LINE OF SAID LOT 7, 66.62 FEET SOUTH OF THE POINT OF BEGINNING; THENCE NORTH ON THE EAST LINE OF LOTS 7 AND 6, 66.62 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 8:

LOT 51 IN J. R. LANE'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY, IN COOK COUNTY, ILLINOIS.

PARCEL 9:

LOT 55 IN J. R. LANE'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY, IN COOK COUNTY, ILLINOIS.

PARCEL 10:

THAT PART OF LOT 9 IN BLOCK 4 IN BREIDT'S SUBDIVISION OF THE EAST 1/2 OF THE NORTH 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF A CURVED LINE DESCRIBED AS FOLLOWS:

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BEGINNING AT A POINT IN THE EAST LINE OF SAID LOT, 51.4 FEET SOUTH OF THE NORTHEAST CORNER THEREOF; THENCE NORTHWESTERLY ALONG SAID CURVED LINE CONVEX TO THE SOUTHWEST HAVING A RADIUS OF 380.28 FEET, A DISTANCE OF 92.15 FEET TO A POINT IN THE NORTH LINE OF SAID LOT, SAID POINT BEING 75.79 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT, IN COOK COUNTY, ILLINOIS.

PARCEL 11:

THE EAST 1/2 OF VACATED ALLEY LYING WEST OF AND ADJOINING PARCELS 2 AND 3, IN COOK COUNTY, ILLINOIS.

PARCEL 12:

THE NORTH 16 FEET OF LOT 50 IN JAMES R. LANE'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

and

PARCEL 1: LOT 56 IN J.R. LANE'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY OF CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY), AND ALSO THE SOUTH HALF OF THAT PART OF THE EAST AND WEST PUBLIC ALLEY, 16 FEET WIDE, LYING NORTH OF AND ADJOINING LOT 56 AND ALSO THE EAST HALF OF THE NORTH AND SOUTH PUBLIC ALLEY, 16 FEET WIDE, LYING WEST OF AND ADJOINING LOT 56 AS VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 20161450, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS SET FORTH AND CONTAINED IN DOCUMENT RECORDED AS DOCUMENT NUMBER 20303598.

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EXHIBIT B
FORM OF PURCHASE AGREEMENT

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") having an Effective Date of **2019, is entered into by and between THE TRUST FOR PUBLIC LAND**, a nonprofit California public benefit corporation authorized to do business in Illinois as TPL-ILLINOIS ("Seller") and the CITY OF CHICAGO, a municipal corporation organized and existing under and by virtue of the laws of the State of Illinois ("Buyer").

RECITALS:

A. The contact information of the parties to this Agreement are as follows. SELLER:

BUYER:

The Trust for Public Land
Chicago Field Office
120 S. LaSalle Street, Suite 2000
Chicago, IL 60603 '
Attn: Aaron Koch
E-mail: aaron.koch@tpl.org <mailto:aaron.koch@tpl.org>
Tel: (312) 427-1979

With a copy to:

The Trust for Public Land 306 N. Monroe Street Tallahassee, FL 32301 Attn: Pete Fodor E-mail: pete.fodor@tpl.org <mailto:pete.fodor@tpl.org>Tel: (850) 222-7911 x29
City of Chicago
Department of Planning and Development
Attn: Kathleen Dickhut
121 N. LaSalle Street, Room 1003
Chicago, Illinois 60602
Tel: (312) 744-1074

With a copy to:

City of Chicago
Department of Law
Attn: Kalpana Plomin
121 N. LaSalle Street, Room 600
Chicago, Illinois 60602
Tel: (312) 744-1041

B. Seller is the owner of real property located in Cook County, Illinois consisting of approximately 4.42 acres, commonly referred to as 3737 West Cortland, Chicago, Illinois 60647 and as legally described in Exhibit A attached hereto and incorporated herein by this reference. Said real property, together with any and all buildings, improvements, fixtures, timber, water and/or minerals located thereon and any and all rights appurtenant thereto, shall be referred to in this Agreement as the "Property" or "Subject Property."

C. Buyer wishes to acquire the Property from Seller in accordance with the terms and conditions set forth in this Agreement.

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NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Purchase and Sale. For Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency which are hereby acknowledged, Seller agrees to sell to Buyer and Buyer agrees to buy from Seller the Property on the terms and conditions set forth herein.

2. **Purchase Terms.**

a) Price. The purchase price (the "Purchase Price") for the Subject Property shall be THREE MILLION AND TWO HUNDRED AND EIGHTY THOUSAND AND NO/100 DOLLARS (\$3,280,000.00).

b) Method of Payment. The Purchase Price shall be payable in cash, at Closing (as defined below), subject to any credits, pro-rations and adjustments provided in this Agreement.

c) Project and Project Collaboration. The Property is located adjacent to the western-most end of the elevated recreational "rail trail" along the former Canadian Pacific right-of-way above Bloomingdale Avenue from Ashland to Ridgeland avenues, through the Logan Square, Bucktown, Wicker Park and Humboldt Park communities ("The 606") as well as the Milwaukee corridor affordable housing pilot area established pursuant to Section 2-44-100 of the Chicago Municipal Code. Gentrification concerns in the areas around the Property have arisen, in part, due to the development of The 606. There is strong community interest in providing more affordable housing in the area adjacent to The 606. Therefore, subsequent to the acquisition and site preparation of the Property, which will include asbestos abatement, demolition and environmental remediation, Buyer shall issue requests for proposals from affordable housing developers to redevelop approximately 50% of the Property as an affordable housing project of no fewer than 150 affordable housing units and the remaining 50% of the Property as public parkland (together, the "Project"). Buyer is not permitted to develop the Property with fewer than 150 units of housing affordable to individuals earning 60% of the area median income, provided, however, that such affordability requirement may be amended pending a community process that is public, involving multiple meetings held in the subject ward and including a summary report of such process that is approved by both the subject alderman and City Council. As Seller was involved with Buyer in the development of The 606 and shares the community's interest in the development of the public park to be located at the Project, it is contemplated that Seller shall

play a voluntary, collaborative, advisory role, including but not limited to a role in community engagement and planning, in the development of such park. Nothing in this Agreement shall create a partnership between Seller and Buyer and Seller shall not have any final decision making power with respect to the Project,

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including but not limited to the public park. However, Seller and Buyer may in the future mutually choose to formalize Seller's role through written memoranda, contracts, or other such agreements.

(d) Signage Regarding Project Collaboration. The parties agree that signage on the Property regarding the Project shall provide for recognition of the role of Seller in this acquisition and Seller's role as collaborator in the development of the public park located at the Project. These subsections (c) and (d) shall survive Closing.

Closing Conditions Related to the Subject Property.

- a) Prior to Closing and as conditions to Closing, Buyer shall:
 - i) Make an independent investigation of the physical condition of the Subject Property including but not limited to the condition of the soil, the presence of hazardous materials or contaminants, other physical characteristics, and compliance with any statutes, ordinances or regulations;
 - ii) Study all aspects or circumstances of the Subject Property which Buyer deems material or relevant;
 - iii) Receive from Seller all documents and materials, which Buyer deems material or relevant with respect to the transaction contemplated under this Agreement;
 - iv) Have had full, complete and satisfactory access to the Subject Property, and all records relating to the same, which Buyer has requested and/or deemed material or relevant; and
 - v) Have had the opportunity to make all inspections and verifications, which Buyer deemed necessary for the completion of Buyer's due diligence review for the transactions covered by this Agreement.
- b) Prior to Closing and as conditions to Closing, Seller shall:
 - i) Terminate any leases, including but not limited to any parking lease, on the Property; and
 - ii) Remove all personal property from the Property.
- c) Buyer agrees that:

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- i) Buyer shall not rely on any representations or warranties made by Seller with respect to the Subject Property except as set forth in this Agreement;
- ii) Seller shall not be responsible for any statements, representations or warranties of any kind furnished to Buyer by any real estate broker or any other person, unless the same are specifically set forth in this Agreement; and
- iii) No materials, brochures, or documents delivered by Seller to Buyer or any other person shall be, or be deemed, a representation, warranty, or agreement of Seller under, or with respect to, this Agreement; and Buyer has, and shall have, the exclusive responsibility for verifying any facts or conditions set forth or described in any such materials, brochures or documents.

(d) Subsequent to the fulfillment of the closing conditions set forth above in Section 3(a), Buyer agrees to accept the Subject Property "as is, where is" in its present condition with all faults and condition having had the opportunity to perform a thorough evaluation of the condition of the Property and/or as otherwise required pursuant to the terms of this Agreement, subject to all reasonable use and wear and tear of, or to, the Subject Property. Seller makes no warranty, either express or implied, as to the physical or environmental condition of the Property, or its fitness for a particular purpose. Notwithstanding the foregoing, if estimated site preparation costs exceed \$6,700,000.00, Buyer's sole remedy shall be to terminate this Agreement within 30 days of receipt of such increased estimate with written notice to Seller.

4. Closing. Final settlement of the obligations of the parties hereto (the "Closing") shall occur no later than thirty (30) days following the Effective Date, unless the parties agree to close at a later date. Closing shall occur at Greater Illinois Title Company, as agent for Chicago Title Insurance Company, 120 N. LaSalle St., 9th Floor, Chicago, Illinois (the "Escrow Holder") at such time as the parties shall agree. This sale shall be closed through a "New York style" closing procedure with the Escrow Holder. The cost of the closing procedure shall be divided equally between Seller and Buyer in accordance with the customary practice of Cook County, Illinois. Seller (if required) will execute a gap undertaking in the form required by the title insurer in order to close by a "New York style" closing.

5. Title. Seller shall by limited warranty deed convey to Buyer its interest in the Subject Property subject to the following:

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- a) any federal, state or local laws, ordinances, regulations and/or orders whatsoever;
- b) liens for real estate taxes not yet due and payable and other taxes and assessments of any kind or nature assessed (not yet due and payable) with respect to the Property;

- c) levied and pending special assessments;
- d) the standard printed exceptions on the form of title commitment other than those which Escrow Holder agrees to remove upon the delivery by Seller of a customary ALTA Statement;
- (e) acts done or suffered by the Buyer, or anyone claiming, by, through or under Buyer;
- (f) a use restriction that requires at least 150 units of housing affordable to individuals earning no more than 60% of the area median income to be constructed and maintained along with any public parkland to be built on the Property, however, such restriction may be amended pending a community process that is public, involving multiple meetings held in the subject ward and including a summary report of such process that is approved by both the subject alderman and evidenced by a published ordinance from City Council reflecting same;
- (g) use restrictions, if any, required by Buyer's funding source(s).

6. Title Insurance. Buyer may at its option and its sole cost and expense procure an owner's policy of title insurance from Escrow Holder insuring that title to the Property is vested in Buyer upon Closing.

7. Seller's Promise not to Further Encumber. Seller shall not, without the prior written consent of Buyer, make any leases, contracts, options or agreements whatsoever affecting the Property which would in any manner impede Seller's ability to perform hereunder and deliver title as agreed herein.

8. Seller's Representations. Seller makes the following representations:

a) Seller has the power to sell, transfer and convey all right, title and interest in and to the Property.

b) Seller represents and warrants that it is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code. Seller's United States Taxpayer Identification Number is 23-7222333.

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9. Prorations, Closing Expenses and Fees. The following costs will be prorated and due and payable at Closing. Seller is responsible for all real estate taxes and assessments, which accrued during the period the Property was owned by Seller. At Closing, Buyer will assume responsibility for all real estate taxes and assessments, which accrue on the date of the Closing and thereafter. Buyer is entitled to claim an exemption for all stamp taxes imposed by State, County and City law or ordinance on the transfer of the title to the Property. Buyer agrees to claim and substantiate all such exemptions at Closing. If required to accomplish such exemption, Seller agrees to provide a City transfer declaration at Closing. If prior to Closing the applicable law or ordinance is changed in a manner that denies Buyer any such exemption from stamp tax, then said stamp tax shall be paid; in accordance with the customary practice of Cook County, Illinois. Buyer shall

pay the premium for any title insurance policy. All recording fees and all other fees and charges not otherwise allocated in this Agreement shall be allocated in accordance with the customary practice of Cook County, Illinois.

10. Notices. All notices pertaining to this Agreement shall be in writing delivered to the parties hereto personally by hand, overnight courier, or by first class mail, postage prepaid, return receipt requested at the addresses set forth in Recital A. All notices shall be deemed given when deposited in the mail, first class postage prepaid, return receipt requested, addressed to the party to be notified; or if delivered by hand or overnight courier service, shall be deemed given when delivered. The parties may, by notice as provided above, designate a different address to which notice shall be given.

11. Remedies Upon Default. In the event either party defaults in the performance of any of their respective obligations under this Agreement, the non-defaulting party shall, in addition to any and all other remedies provided in this Agreement or by law or equity, have the right of specific performance against the defaulting party.

12. No Broker's Commission. Each party represents to the other that it has not used a real estate broker in connection with this Agreement or the transaction contemplated by this Agreement. In the event any person asserts a claim for a broker's commission or finder's fee against one of the parties to this Agreement, the party on account of whose conduct the claim is asserted will hold the other party harmless from said claim.

13. Time of the Essence. Time is of the essence of this Agreement.

14. Binding on Successors. This Agreement shall be binding not only upon the parties but also upon their assigns (as permitted under Section 16) and other successors in interest.

15. Additional Documents. Seller and Buyer agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Agreement.

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16. Assignment. Neither party may assign its interests under this Agreement without the written consent of the other party.

17. Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement between Buyer and Seller pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

18. Counterparts. This Agreement may be executed electronically and in counterparts, each of which shall be deemed an original and which together shall constitute one and the same agreement.

19. Severability. Each provision of this Agreement is severable from any and all other provisions of this Agreement. If any provision(s) of this Agreement is for any reason unenforceable, the balance shall nonetheless be of full force and effect.

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

21. Acceptance of Deed. The delivery by Seller and acceptance by Buyer of the deed shall be deemed to be full performance by Seller and Buyer of, and shall discharge Seller and Buyer from, all obligations hereunder and Seller and Buyer shall have no further liability hereunder, except for obligations and liabilities which expressly survive closing as set forth herein.

22. Possession. Seller shall deliver possession of the Property to Buyer concurrently with Closing in accordance with Sections 3 and 5.

23. Buyer's Representation. Buyer represents that it has full power and authority to enter into this Agreement and the person signing this Agreement for Buyer has full power and authority to sign for Buyer and to bind it to this Agreement.

24. Miscellaneous. In the event that any of the deadlines set forth herein end on a Saturday, Sunday or legal holiday, such deadline shall automatically be extended to the next business day which is not a Saturday, Sunday or legal holiday. The term "business days" as may be used herein shall mean all days which are not on a Saturday, Sunday or legal holiday.

(Signature Page Follows)

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IN WITNESS of the foregoing provisions the parties have executed and delivered this Agreement as of the Effective Date.

SELLER:

THE TRUST FOR PUBLIC LAND, a

nonprofit California public benefit corporation authorized to do business in Illinois as TPL-ILLINOIS
THE CITY OF CHICAGO, a municipal corporation organized and existing under and by virtue of the laws of the State of Illinois

By:

Name: Aaron Koch
Title: Director, Chicago Field Office

Name: _ Title:

Approved as to legal form:

EXHIBIT A Legal Description of 3737 West Cortland Street

INSERT FROM FINAL TITLE/SURVEY

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