

now warrants a release of the Parking Easement for the payment of such compensation which it deems to be equal to the benefits accruing to the Developer because of the release of the Parking Easement; now, therefore,

Be It Ordained by the City Council of the City of Chicago!

SECTION 1. The recitals above are incorporated herein.

SECTION 2. The release of the Parking Easement, in its entirety, set forth in the Easement Plat, is hereby approved upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Developer shall pay or cause to be paid to the City of Chicago as compensation for the benefits which will accrue to the Developer the amount of Eighty-Six Thousand Two Hundred Fifty Dollars (\$ 86,250.00), which sum in the judgment of this body will be equal to such benefits.

, SECTION 3. The Parking Easement shall be released in its entirety upon the express condition that within one hundred eighty (180) days after the passage of this ordinance the Developer shall file or cause to be filed in the Office of the Recorder of Deeds of Cook County, Illinois a certified copy of this ordinance. . ■ ,.

SECTION 4. 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 5. This ordinance shall take effect upon its passage and publication.

Release of Plat of Parking Easement
Approved:

Department of Transportation Approved as to Form and Legality
Arthur Dolinsky Senior Counsel

Introduced By:

EXHIBIT A

November 26, 2008 Recorded Plat of Parking Easement (Attached)

EXHIBIT B

**Legal Description Of
Parking Easement Area to be Released**

THE EAST FIVE (5) FEET OF LOTS 8, 11 AND 12 IN BLOCK 6 IN CARPENTER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHEAST V* OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THOSE PARTS OF LOTS 8 AND 9 LYING NORTH OF A STRAIGHT LINE DRAWN FROM A POINT ON THE WEST LINE OF SAID BLOCK 6 A DISTANCE OF 158.45 FEET SOUTH , AS MEASURED ON SAID WEST LINE OF THE SOUTH LINE OF KINZIE STREET TO A POINT ON THE EAST LINE OF SAID BLOCK 6 A DISTANCE OF 159.32 FEET SOUTH, AS MEASURED ON SAID EAST LINE, OF THE SOUTH LINE OF KINZIE STREET, SAID STRAIGHT LINE BEING THE SOUTH LINE OF PARCEL 7 CONVEYED TO THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY BY DOCUMENT 4220047 IN COOK COUNTY ILLINOIS

AFFECTING PIN 17-08-402-007

THIS TRANSFER IS EXEMPT PURSUANT TO THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45; AND SECTION 3-33-060.B OF THE CHICAGO TRANSACTION TAX ORDINANCE.

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COUGLE 345 N. ABERDEEN STREET CHICAGO, ILLINOIS 60607 PLAT OF PARKING EASEMENT