



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Text

File #: O2015-8741, **Version:** 1

CHICAGO January 13, 2016

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending a proposed ordinance concerning the authority to enter into and execute a First Amendment to amend certain provisions set forth in the Original Redevelopment Agreement with 1525 HP, LLC.

02015-8741

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by
of members of the committee with**

Alderman Burke (14) abstains under the provisions of Rule 14.

Respectfully submitted

Chairman

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

December 9, 2015

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 amending a previously passed redevelopment agreement with 1525HP, LLC.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

ORDINANCE

WHEREAS, as a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (the "City") has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private

development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals; and

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et sea., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, pursuant to an ordinance adopted by the City Council (the "City Council") of the City on November 15, 2012, and published at pages 40716-40780 of the Journal of Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Plan") for the 51st and Lake Park Redevelopment Project Area (the "Area") was approved pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on November 15, 2012 and published at pages 40781-40785 of the Journal of such date the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on November 15, 2012 and published at pages 40786-40789 of the Journal of such date 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 (the "TIF Ordinance"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 15, 2014, and published at pages 72487-72589 of the Journal of such date, the City and 1525 HP, LLC, an Indiana limited liability company (the "Developer"), entered into that certain 1525 HP, LLC Redevelopment Agreement, executed as of June 5, 2014 (the "Redevelopment Agreement") for the Developer to construct a mixed retail and residential development commonly known as City Hyde Park (the "Project") in the Area; and

WHEREAS, the City and the Developer desire to amend certain provisions set forth in the Redevelopment Agreement; 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 Planning and Development (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and

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deliver an amendment to the Redevelopment Agreement between the City and the Developer substantially in the form attached hereto as Exhibit A and made a part hereof (the "Amended RDA"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Amended RDA, with such, changes, deletions and insertions as shall be approved by the persons executing the Amended RDA. The Commissioner or a designee of the Commissioner is each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the Amended RDA.

SECTION 3. The Mayor, the Comptroller, the City Clerk, the Commissioner (or his designee) and the

other officers of the City are authorized to execute and deliver on behalf of the City such other documents, agreements and certificates, and to do such other things consistent with the terms of this ordinance as such officers, and employees shall deem necessary or appropriate in order to effectuate the intent and purposes 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. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This ordinance shall be in full force and effect immediately upon its passage and approval.

Exhibit A

Amended RDA (see attached)

3

[leave blank 3" x 5" space for recorder's office]

This agreement was prepared by and after recording return to:
Saundra N. Fried, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

FIRST AMENDMENT TO 1525 HP, LLC REDEVELOPMENT AGREEMENT

This First Amendment to 1525 HP, LLC Redevelopment Agreement (this "First Amendment") is made effective as of the _____ day of _____, 20____, by and among the City of Chicago, an Illinois municipal corporation (the "City"), acting by and through its Department of Planning Development, or successor department thereto ("DPD") and 1525 HP, LLC, an Indiana limited liability company (the "Developer").

RECITALS

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 -74.4-1 et seq., as amended from time to

-1-

time (the "Act"), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment pursuant to the Act, the City Council of the City (the "City Council") adopted the following ordinances on November 15, 2012, published at pages 40716 to 40780 of the Journal of the Proceedings (the "Journal") of the City Council of such date: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the 51st and Lake Park Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago, Illinois

Designating the 51st and Lake Park Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the 51st and Lake Park Redevelopment Project Area" (the "TIF Adoption Ordinance") (items(1)-(3) collectively referred to herein as the "TIF Ordinances. The redevelopment plan referred to above within the redevelopment project area referred to above (the "Redevelopment Area") shall be known herein as the "Redevelopment Plan".

D. Amendment to the Original Redevelopment Agreement: Pursuant to an ordinance adopted by the City Council on January 15, 2014, published at pages 72487-72589 of the Journal of such date (the "Original Project Ordinance"), the City and the Developer entered into that certain 1525 HP, LLC Redevelopment Agreement with respect to the property legally described in Appendix A attached hereto within the Redevelopment Area, executed as of June 5, 2014 and recorded on June 5, 2014 as Document Number 1415616052 in the Office of the Cook County Recorder of Deeds (the "Original Redevelopment Agreement"). The parties are entering into this First Amendment to amend certain provisions set forth in the Original Redevelopment Agreement.

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 hereto agree as follows:

ARTICLE I. RECITALS

The foregoing recitals are hereby incorporated into this First Amendment by reference and made a contractual part hereof.

ARTICLE II. DEFINITIONS

All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Original Redevelopment Agreement. As used in this First Amendment, "Agreement" means the Original Redevelopment Agreement as amended by this First Amendment.

ARTICLE III. AMENDMENTS TO ORIGINAL REDEVELOPMENT AGREEMENT

A. Section 1 - Recitals, Headings and Exhibits. Section 1 of the Original Redevelopment Agreement is hereby amended to add the following exhibit to the List of Exhibits chart:

"Exhibit U - Environmental Indemnification Property Listing"

2

B. Section 11.03 - Lyrical-Antheus Realty Partners, L.P. Indemnification. The parties hereby agree that Section 11.03 of the Original Redevelopment Agreement is hereby amended in its entirety to state:

"Without limiting any other provisions hereof, Lyrical-Antheus Realty Partners, L.P., a Delaware limited partnership, agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, emission,

discharge or release of any Hazardous Material from any of the properties listed in Exhibit U hereto."

C. Section 15.02 - Remedies. The parties hereby agree that the first sentence of Section 15.02 of the Original Redevelopment Agreement is hereby replaced in its entirety with the following:

"Upon the occurrence of an Event of Default, the City may terminate this Agreement and any other agreements to which the City and Developer are or shall be parties, not issue City Note B if such City Note has not yet been issued, discontinue payment on City Note B, place a lien on the Project in the amount of City Note B payments paid to Developer, and/or seek reimbursement of any City Note B payments."

ARTICLE IV. MISCELLANEOUS

A. Extent of this First Amendment. Except as amended hereby, the Original Redevelopment Agreement remains in full force and effect and all terms of the Original Redevelopment Agreement apply to the Project.

B. Acknowledgements.

a. By executing this First Amendment, the Developer assumes, agrees and acknowledges:

1. to perform all of the duties, obligations, terms, covenants, and conditions of the Agreement, whether pursuant to applicable law or otherwise, and arising from and after the date hereof in connection with the undertaking and completion of the Project;

2. no Events of Default exist and/or are continuing as of the date of this First Amendment; and

3. all of the covenants, representations, and warranties of Developer are true and correct as of the date of this First Amendment.

b. By executing this First Amendment, the City:

1. Acknowledges that Section 12(a)(3) - Insurance of the Agreement has been modified in accordance with the provisions of Section 12(d) of the Original Redevelopment Agreement to state the following:

"(iii) All Risk Property

All Risk Property Insurance at replacement value of the property-to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as a loss payee/mortgagee if applicable."

2. Acknowledges that Section 12(b)(v) - Insurance of the Agreement has been modified in accordance with the provisions of Section 12(d) of the Original Redevelopment Agreement to state the following:

"(v) All Risk /Builders Risk

When Developer undertakes any construction, including improvements, betterments, and/or repairs, Developer must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. The City is to be named as a loss payee/mortgagee if applicable."

3. Acknowledges that Section 12(c) - Insurance of the Agreement has been modified in accordance with the provisions of Section 12(d) of the Original Redevelopment Agreement to state the following:

"(c) Post Construction

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as a loss payee/mortgagee if applicable."

C. Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

D. Counterparts: Recording. This First Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. The Developer shall cause one original counterpart of this First Amendment, including all Exhibits and Appendices, to be recorded and filed immediately following the execution hereof in the conveyance and real property records of Cook County, Illinois. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Developer shall immediately transmit to the City an executed original of this First Amendment showing the date and recording number of record.

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

-4-

F. Conflict. In the event of a conflict between any provisions of this First Amendment and the Original Redevelopment Agreement, this First Amendment shall prevail and control.

G. Governing Law. This First Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

H. Exhibits and Appendices. All of the exhibits and appendices attached hereto are incorporated herein by reference.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

-5-

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the day and year first above written.

1525 HP, LLC,
an Indiana limited liability company

By:
Name: Title:

David Gefsky Vice President

CITY OF CHICAGO, acting by and through its Department
of Planning and Development

By:
Name: Title:

David L. Reifman Commissioner

LIMITED JOINDER:

The undersigned executes below solely for the purposes of making the representations, warranties and covenants included in Section 11.03 of the Agreement.

LYRICAL-ANTHEUS REALTY PARTNERS, L.P., a Delaware
limited partnership

By: Lyrical-Antheus GP, LLC,
a Delaware limited liability company,
its General Partner

By:
Name: David Gefsky Title: Vice
President
STATE OF NEW JERSEY)
) SS
COUNTY OF BERGEN)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David Gefsky, personally known to me to be the Vice President of 1525 HP, LLC, a an Indiana limited liability company, (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the Developer, as his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 20____.

Notary Public

My Commission Expires

STATE OF NEW JERSEY)
) SS
COUNTY OF BERGEN)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David Gefsky, personally known to me to be the Vice President of Lyrical-Antheus GP, LLC, a Delaware limited liability company, as General Partner for Lyrical-Antheus Realty Partners, L.P., a Delaware limited partnership (the "LAGPLLC"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by LAGPLLC, as his free and voluntary act and as the free and voluntary act of LAGPLLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 20____.

Notary Public

My Commission Expires.

(SEAL)

STATE OF ILLINOIS COUNTY OF COOK

)
) ss)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this _____ day of _____, 20____.

Notary Public

My Commission Expires.

(SEAL)



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APPENDIX A

PROPERTY DESCRIPTION

PARCEL 1:

A PARCEL OF LAND COMPRISED OF THE FOLLOWING:

A) ALL OF LOTS 1, 2 AND 3 IN OWNER'S DIVISION OF LOTS 1, 2, 3, 4, 11, 12, 13, 14, 15, AND 16 (EXCEPT THE NORTH 17 FEET OF SAID LOTS 1 AND 16) IN BLOCK 15 IN CORNELL'S RESUBDIVISION OF BLOCKS 15 AND 16 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

B) A PART OF LOT 2 IN BLOCK 16 IN CORNELL'S RESUBDIVISION OF BLOCKS 15 AND 16 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

C) A PART OF EACH OF LOTS 4, 5, 6, 7, 8, 9, 10 AND 11 IN L B. CURRY'S SUBDIVISION OF LOT 1 IN BLOCK 16 IN CORNELL'S RESUBDIVISION OF BLOCKS 15 AND 16 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND

D) A PART OF SOUTH LAKE PARK AVENUE VACATED BY ORDINANCE PASSED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON AUGUST 25, 1966, SAID PARCEL OF LAND BEING BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 4 IN L B. CURRY'S SUBDIVISION AFORESAID AND RUNNING THENCE EAST ALONG THE NORTH LINE OF SAID LOT 4, A DISTANCE OF 4.65 FEET; THENCE SOUTHWARDLY ALONG THE WESTERLY LINE OF SOUTH LAKE PARK AVENUE, 80 FEET WIDE, OPENED BY RESOLUTION ADOPTED BY THE CITY COUNCIL OF THE CITY OF CHICAGO ON AUGUST 25, 1966 (SAID WESTERLY LINE BEING THE ARC OF A CIRCLE CONVEX TO THE NORTH EAST, HAVING A RADIUS OF 5,000 FEET, AND BEING 80 FEET WESTERLY FROM AND CONCENTRIC WITH THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), A DISTANCE OF 289.24 FEET TO THE POINT OF INTERSECTION OF SAID WESTERLY LINE OF SOUTH LAKE PARK AVENUE WITH THE SOUTH LINE PRODUCED EAST OF SAID LOT 3, IN OWNER'S DIVISION AFORESAID; THENCE WEST ALONG THE SOUTH LINE PRODUCED EAST OF SAID LOT 3, ALONG THE SOUTH LINE OF SAID LOT 3, AND ALONG THE SOUTH LINE OF LOT 2 IN SAID OWNER'S DIVISION, A DISTANCE OF 340.58 FEET TO THE SOUTH WEST CORNER OF SAID LOT 2; THENCE NORTH ALONG

THE WEST LINE OF SAID LOT 2 AND ALONG THE WEST LINE OF LOT 1 IN SAID OWNERS DIVISION, A DISTANCE OF 283.93 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 1, IN OWNER'S DIVISION AFORESAID, A DISTANCE OF 215.96 FEET TO THE NORTH EAST

CORNER OF SAID LOT 1; AND THENCE EAST ALONG A STRAIGHT LINE, A DISTANCE OF 67.15 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS. Tax Parcel Nos. 20-11 -405-008-0000

20-11-405-009-0000
20-11-406-026-0000

PARCEL 2:

NON-EXCLUSIVE EASEMENTS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY GRANT OF TEMPORARY CONSTRUCTION EASEMENT AGREEMENT DATED NOVEMBER 7, 2013 AND RECORDED FEBRUARY 11, 2014 AS DOCUMENT 1404229084 AND RERECORDED APRIL 23, 2014 AS DOCUMENT 1411313006.

Tax Parcel No. 20-11-405-010-0000

ADDRESS: 5105 SOUTH HARPER AVENUE, CHICAGO, ILLINOIS 60615

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