

ORDINANCE NO. 011-115

AN ORDINANCE AUTHORIZING
CONSENT TO ASSIGNMENT OF THE
GROUND LEASE OF CERTAIN
AUTHORITY PROPERTY LOCATED
IMMEDIATELY ADJACENT TO 1552-
1554 NORTH MILWAUKEE AVENUE,
CHICAGO, ILLINOIS (BLUE LINE)

WHEREAS, The Chicago Transit Authority ("Authority") owns certain right-of-way property along the O'Hare Branch of the Blue Line located immediately adjacent to 1552-1554 North Milwaukee Avenue, Chicago, Illinois; and

WHEREAS, Per Ordinance No. 007-154, dated December 12, 2007, the Authority entered into a Ground Lease with 1552 Milwaukee LLC ("Tenant") for parking on the property; and

WHEREAS, Tenant has sold the property at 1552-1554 North Milwaukee Avenue to M3P Holdings, LLC; and

WHEREAS, Tenant has requested permission to assign the Ground Lease to M3P Holdings, LLC, an Illinois limited liability company, which is managed by Mark Sutherland; and

WHEREAS, Per Article 7 of the Ground Lease, the Authority's written consent of the assignment is required, and such consent shall not be unreasonably withheld; and

WHEREAS, Assignee will be bound by all terms and conditions of the Ground Lease and Tenant will remain liable under the Ground Lease in the event of a default by Assignee; and

WHEREAS, Tenant has fulfilled all obligations of the Ground Lease, performed capital improvements, paid its rent and maintained insurance coverage; and

WHEREAS, The Authority's property is 25' x 50' or 1,250 square feet; and

WHEREAS, The Authority will retain the right of access to the property as necessary for transit and operations purposes and the right to terminate the Ground Lease on one hundred eighty days' notice; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

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SECTION 1. That the Chicago Transit Board hereby consents to the assignment by 1552 Milwaukee LLC of the Ground Lease with the Authority to M3P Holdings, LLC.

SECTION 2. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is hereby authorized to execute the consent to assignment, between 1552 Milwaukee LLC and M3P Holdings, LLC, which is attached hereto as Exhibit A.

SECTION 3. This ordinance shall be in full force and effect upon from and after its passage.

APPROVED:

PASSED:

Chairman

October 13, 2011

Assistant Secretary

October 13, 2011