

ORDINANCE NO. 007-153

AN ORDINANCE AUTHORIZING
CONSENT TO THE ASSIGNMENT OF
THE STOREFRONT LEASE BETWEEN
CHICAGO TRANSIT AUTHORITY AND
BU UNG KANG, TO CHONG U. YI FOR
CTA PROPERTY LOCATED AT 3942
NORTH SHERIDAN ROAD, CHICAGO
ILLINOIS, SHERIDAN (RED LINE)
STATION

WHEREAS, The Chicago Transit Authority ("Authority") owns certain Red Line storefront property located at 3942 N. Sheridan Rd., Chicago IL, Sheridan station ("Authority Property"); and

WHEREAS, On July 15, 2005, the Authority entered into Lease #B02OP018671 with Bu Ung Kang ("Tenant"), granting permission to operate a grocery store at the Authority Property from August 1, 2005, until July 31, 2010, with an option period at the sole discretion of the Authority from August 2010 until July 31, 2015; and

WHEREAS, Tenant has expended \$68,250 to improve the Authority Property; and

WHEREAS, Tenant has fulfilled all obligations of the storefront lease, including capital improvements to the property, payment of rent, and maintenance of insurance coverage; and

WHEREAS, Tenant has requested that the Authority consent to assignment of the storefront lease to Chong U. Yi; and

WHEREAS, A \$2,500 lease assignment fee will be due to the Authority upon execution of the assignment; and

WHEREAS, The lease provides that the lease assignment is subject to the Authority's prior consent, which consent shall not be unreasonably withheld; and

WHEREAS, Under the terms of the assignment of the lease, Tenant shall remain liable to the Authority as principal for performance thereunder for the duration of the storefront lease, and the Authority Property shall continue to be used only for operation of a grocery store; now, therefore:

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

ORDINANCE NO. 007-153
(Continued) -2

SECTION 1. The Chairman of the Chicago Transit Board, or her designee, is hereby authorized to execute the Consent to Assignment, substantially in the form attached as Exhibit A, from Bu Ung Kang to Chong U. Yi for the Authority property located at 3942 N. Sheridan Rd., Chicago, Illinois, Sheridan (Red Line) Rapid Transit Station, as depicted on the attached Exhibit B.

SECTION 2. All terms and conditions of the lease dated July 15, 2005, shall remain in effect and Bu Ung Kang shall remain liable for the obligations under the aforesaid lease during the term and any option terms.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

December 12, 2007

December 12, 2007