

ORDINANCE 006-151

AN ORDINANCE AUTHORIZING THE
ASSIGNMENT OF A GROUND LEASE FOR
AUTHORITY PROPERTY LOCATED WEST
OF NORTH HALSTED STREET AND NORTH
OF WEST NORTH AVENUE, CHICAGO,
ILLINOIS

WHEREAS, the Chicago Transit Authority ("Authority") owns certain real estate located west of North Halsted Street and north of West North Avenue, beneath the Brown Line tracks in Chicago, Illinois ("Property"); and

WHEREAS, The Property has dimensions of 80' x 125' and includes approximately 10,100 square feet; and

WHEREAS, Per Chicago Transit Board Ordinance No. 89-139, the Authority entered into a Ground Lease with Halsted/Clybourn Limited Partnership ("Tenant") for parking on the Property; and

WHEREAS, Tenant has requested permission to assign the ground lease to Halsted/North/Clybourn LLC and 801-11 West Bradley LLC; and

WHEREAS, Per Section 6.01 of the ground lease, written consent of the assignment is required and any such consent shall not be unreasonably withheld or delayed; and

WHEREAS, per the assignment agreement, the liability of the assignees is joint and several; and

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

WHEREAS, the term of the Ground Lease, including a short-term cancellation provision in the event that the Authority requires use of the Property for operations or maintenance purposes, will remain unchanged; now, therefore:

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

SECTION 1. The Chicago Transit Board hereby authorizes the assignment of the ground lease between the Authority and Halsted/Clybourn Limited Partnership for property located West of North Halsted Street and North of West North

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Avenue, Chicago, Illinois, to Halsted/North/Clybourn LLC and 801-811 West Bradley LLC, Illinois Limited Liability companies.

SECTION 2. The Chairman, or her designee, is hereby authorized to execute said assignment substantially in conformance with Exhibit A attached hereto.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

October 11, 2006

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