

8/28/2012

98-O-12

AN ORDINANCE

Authorizing the City Manager to Execute a Sale Contract for a portion of City Owned Real Property, to be known as Lots 3, 4 and 5 and Outlots A and B, 1600 Foster Avenue, Evanston, Illinois to EMSQ Holding, LLC

WHEREAS, the City of Evanston owns real property located at 1600 Foster Avenue, Evanston, Illinois, 60201 and legally described in Exhibit A, attached hereto and incorporated herein by reference (the "Subject Property"); and

WHEREAS, the City acquired the Subject Property to implement the first phase of Emerson Square, a new mixed-income housing development, and the second component of the City's \$18.15 million Neighborhood Stabilization Program 2 ("NSP2") grant awarded by the Department of Housing and Urban Development; and

WHEREAS, the City is proposing to subdivide the Subject Property into seven separate lots pursuant to resolution 63-R-12, as depicted on the proposed plat of subdivision and attached hereto as Exhibit B; and

WHEREAS, pursuant to Ordinance 97-O-12, the City Council, by a vote of at least two-thirds ($\frac{2}{3}$) of the elected Aldermen then holding office, did direct the City Manager to negotiate the sale of proposed Lots 3, 4 and 5 and Outlots A and B of the Subject Property on behalf of the City; and

WHEREAS, pursuant to Ordinance 97-O-12, the City Manager has negotiated the sale of proposed Lots 3, 4 and 5 and Outlots A and B of the Subject Property; and

WHEREAS, the City Manager recommends that the City Council hereby approve the sale of proposed Lots 3, 4 and 5 and Outlots A and B of the Subject Property, with the City of Evanston as Seller and EMSQ Holding, LLC, an Illinois limited liability company, as Buyer; and

WHEREAS, the City Council hereby finds and determines that the best interests of the City of Evanston and its residents will be served by conveying the aforesaid proposed Lots 3, 4 and 5 and Outlots A and B of Subject Property to EMSQ Holding, LLC, on terms consistent with the Purchase and Sale Agreement for Real Estate, attached hereto as Exhibit C and incorporated herein by reference (hereinafter, the "Agreement"); and

WHEREAS, as required by Section 1-17-4-2-(B) of the Evanston City Code, 1979, as amended (the "City Code"), a Notice of Intent to Sell Certain Real Estate, was published in the *Evanston Review*, a newspaper in general circulation in the City of Evanston, on September 6, 2012, neither less than fifteen (15) nor more than thirty (30) days before the date on which the City Council considered adoption of this ordinance authorizing the sale of the Property,

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, THAT:

SECTION 1: The foregoing recitals are hereby found as fact and incorporated herein by reference.

SECTION 2: The City Council of the City of Evanston hereby approves the negotiated sale of the proposed Lots 3, 4 and 5 and Outlots A and B of Subject Property with the City as Seller and EMSQ Holding, LLC as Buyer.

SECTION 3: The City Manager is hereby authorized and directed to sign, and the City Clerk is hereby authorized and directed to attest, the Agreement, pursuant to the terms of which the Subject Property shall be conveyed. The City Manager is further authorized to negotiate any changes or additional terms and conditions with respect to the sale of the aforesaid Subject Property as the City Manager may deem fit and proper.

SECTION 4: The City Manager and the City Clerk, respectively, are hereby authorized and directed to execute, attest, and deliver such other documents, agreements, and certificates as may be necessary to effectuate the sale herein authorized.

SECTION 5: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 6: This ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

SECTION 7: If any provision of this ordinance or application thereof to any person or circumstance is held unconstitutional or otherwise invalid, such invalidity shall not affect other provisions or applications hereof that can be given effect without the invalid provision or application, and each invalid application hereof is severable.

SECTION 8: The findings and recitals contained herein are declared to be prima facie evidence of the law of the City and shall be received in evidence as provided by the Illinois Compiled Statutes and the courts of the State of Illinois.

Ayes: 9

Nays: 0

Introduced: September 10, 2012

Approved:

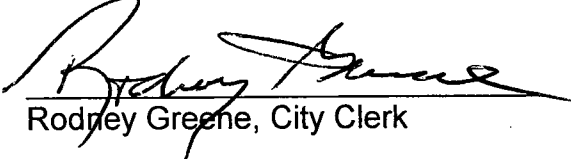
Adopted: September 24, 2012

September 27, 2012



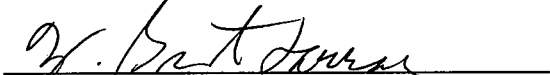
Elizabeth B. Tisdahl, Mayor

Attest:



Rodney Greene, City Clerk

Approved as to form:



W. Grant Farrar, Corporation Counsel

EXHIBIT A

Legal Description

LOT A IN PLAT OF CONSOLIDATION OF LOTS 1 TO 8 IN BLOCK 6 IN MCNEILL'S ADDITION TO EVANSTON, AND PARTS OF LOTS 12 TO 16 IN BLOCK 4 IN GRANT AND JACKSON'S ADDITION TO EVANSTON, IN SECTION 13, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 10-13-209-021-0000

Real Estate Address: Lots 3, 4, and 5 and Outlots A and B of the proposed subdivision commonly known as "Emerson Square", 1600 Foster Avenue, Evanston, Illinois 60201

EXHIBIT B

Proposed Plat of Subdivision

8/20/2012

63-R-12

A RESOLUTION

**Approving a Plat of Subdivision for 1600 Foster Street
("Emerson Square")**

WHEREAS, pursuant to Subsection 4-13-1-(B) of the Evanston City Code of 1979, as amended (the "City Code"), the City Council may approve of a plat by means of a resolution; and

WHEREAS, the City intends to subdivide the property commonly known as "Emerson Square," located at 1600 Foster Street, Evanston, Illinois (the "Subject Property"), legally described in Exhibit A, which is attached hereto and incorporated herein by reference; and

WHEREAS, the City Council hereby finds that the proposed plat complies with all applicable provisions of Title 4, Chapter 13 of the City Code,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, THAT:

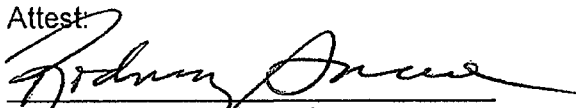
SECTION 1: The foregoing recitals are found as fact and incorporated herein by reference.

SECTION 2: Pursuant to Title 4, Chapter 13 of the City Code, the City Council hereby approves the proposed Plat of Subdivision, attached hereto as Exhibit B and incorporated herein by reference.

SECTION 3: The City Manager and/or his designee(s) is/are hereby authorized and directed to sign, and the City Clerk hereby authorized and directed to attest, any documents necessary to implement the terms of this resolution.

SECTION 4: This resolution shall be in full force and effect from and after the date of its passage and approval in the manner required by law.


Elizabeth B. Tisdahl, Mayor

Attest:

Rodney Greene, City Clerk

Adopted: September 10, 2012

EXHIBIT A

Legal Description

LOT A IN PLAT OF CONSOLIDATION OF LOTS 1 TO 8 IN BLOCK 6 IN MCNEILL'S ADDITION TO EVANSTON, AND PARTS OF LOTS 12 TO 16 IN BLOCK 4 IN GRANT AND JACKSON'S ADDITION TO EVANSTON, IN SECTION 13, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 10-13-209-021-0000

COMMONLY KNOWN As: 1600 Foster Street, Evanston, Illinois.

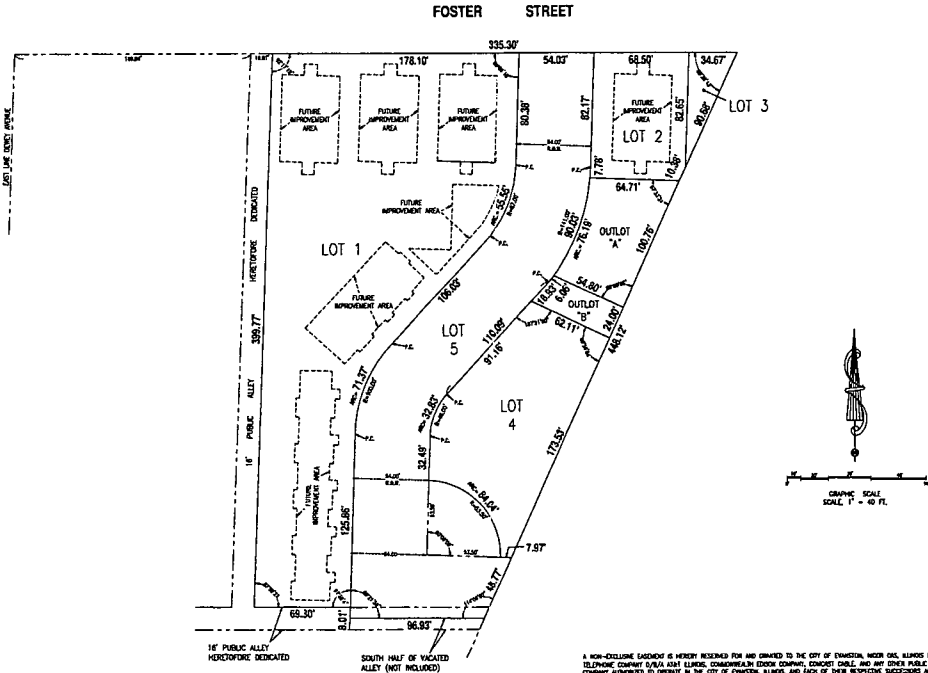
EXHIBIT B

Plat of Subdivision

EMERSON SQUARE SUBDIVISION

OF

A PART OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.



A NON-EXCLUSIVE EASEMENT IS HEREBY RESERVED FOR AND OWNED TO THE CITY OF EVANSTON, ILLINOIS, UNDER THE CITY OF EVANSTON, ILLINOIS, CONSERVATION AND OPEN SPACE TRUST COMPACT AND ANY OTHER PUBLIC TRUST COMPACT AUTHORIZED TO OPERATE IN THE CITY OF EVANSTON, ILLINOIS, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS. THIS EASEMENT SHALL APPLY TO AND INCLUDE LOTS 1 AND 2, BUT EXCLUDING ANY PORTION OF LOTS 1 AND 2 CONSISTING OF THE PLAT OF SUBDIVISION AS "FUTURE IMPROVEMENT AREA". TO OBTAIN SPECIAL UTILITY, CONSTRUCTION, REPAIR, OPERATING, MAINTENANCE, REMOVAL, ALTER AND REMOVE UNDERGROUND UTILITY LINES, CONDUITS AND CABLES, TOGETHER WITH ALL OTHER NECESSARY EQUIPMENT FOR THE PURPOSE OF SERVING THE SUBDIVISION WITH WATER, SEWERAGE, STORM SEWER, GAS, TELEPHONE, TELEVISION, CABLE AND OTHER UTILITY SERVICES, ALL UTILITIES AND CABLES TO BE INSTALLED OR CONSTRUCTED PURSUANT TO THE COASTAL ZONING ORDINANCE SHALL BE LOCATED WITHIN THE BOUNDARY OF THE "FUTURE IMPROVEMENT AREA". IN NO EVENT SHALL ANY ABOVE RECORDED PUBLIC, UTILITY OR OTHER CABLES BE DELETED OR CONSIDERED TO BE REMOVED BY THE CITY OF EVANSTON. THE CITY OF EVANSTON SHALL BE RESPONSIBLE FOR THE PROTECTION AND MAINTENANCE OF ALL UTILITY LINES AND CABLES LOCATED WITHIN THE "FUTURE IMPROVEMENT AREA". NO BUILDING OR OTHER PERMANENT STRUCTURE SHALL BE PLACED IN THE "FUTURE IMPROVEMENT AREA" THAT WILL INTERFERE WITH THE CITY OF EVANSTON'S UTILITY OPERATIONS. SUCH EASEMENT AREA MAY BE UTILIZED FOR AND IMPROVED WITH SIDEWALKS, DRIVEWAYS, SURFACE PAVING, OPEN GREEN SPACE, CROSSLANDSCAPING AND OTHER PURPOSES THAT DO NOT INTERFERE WITH THE ABOVE SAID USES OR THE RIGHTS THEREIN GRANTED.

STATE OF ILLINOIS
COUNTY OF COOK

I, _____ do hereby certify that I am the Title Officer of record of the property described herein, and that I have covered the same to be surveyed for the purpose of Subdividing it into (4) Lots, and (2) Outlots as shown herein.

Dated this _____ day of _____, A.D. 20__

NAME _____

STATE OF ILLINOIS
COUNTY OF COOK

I, _____ a Notary Public in and for said County, in the State aforesaid, do hereby certify that the property described herein, appearing before me this day in person and acknowledged that she signed and delivered the said instrument in full, free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial seal, this _____ day of _____, A.D. 20__

Notary Public _____

STATE OF ILLINOIS
COUNTY OF COOK

Approved by the Council of the City of Evanston, Illinois, at a meeting held on the _____ day of _____, A.D. 20__, in witness whereof, I set my hand and affix the Corporate Seal of said City, this _____ day of _____, A.D. 20__

City Clerk _____

STATE OF ILLINOIS
COUNTY OF COOK

I, _____ City Collector of the City of Evanston, Illinois, do hereby certify that there are no delinquent or unpaid current or deferred special assessments, or any delinquent installments thereon that have been apportioned against the tract of land included in this plat of Subdivision.

Dated this _____ day of _____, A.D. 20__

City Collector _____

STATE OF ILLINOIS
COUNTY OF COOK

Approved this _____ day of _____, A.D. 20__

Zoning Enforcement Officer _____

STATE OF ILLINOIS
COUNTY OF COOK

Approved this _____ day of _____, A.D. 20__

Director of Public Works _____

STATE OF ILLINOIS
COUNTY OF COOK

Approved this _____ day of _____, A.D. 20__

Corporation Council _____

STATE OF ILLINOIS
COUNTY OF COOK

I, R. H. SHAR & COMPANY, INC. do hereby certify that I have surveyed the following described property for the purpose of Subdividing it into Four (4) Lots and Two (2) Outlots as shown herein.

LOT 1 IN PART OF CONSIDERATION OF LOTS 1 TO 4 IN BLOCK 8 IN HARVEY'S ADDITION TO EVANSTON, AND PARTS OF LOTS 12 TO 14 IN BLOCK 4 IN SHAW AND JACKSON'S ADDITION TO EVANSTON, AND ALSO THAT PART OF VACATED ASHLAND ACADEMY LIVING SOUTH OF THE SOUTH LINE OF FOSTER STREET, ALL IN SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Dimensions are shown in feet and decimal parts thereof and are correct to 82 degrees Fahrenheit. Any dimension along a curve is the arc length.

I, further certify that this property is situated in Zone TC, (area determined to be outside of the 0.2% annual chance floodplain), as designated by Flood Insurance Rate Map, Community-Plan No.17031 0234 A, effective date: August 19, 2006.

I, further certify that the plat hereon drawn is a correct representation of said survey and subdivision.

Dated at Evanston, Illinois, this _____ day of _____, A.D. 20__

ROYCE R. HANSEN
Illinois Professional Land Surveyor No.2542
License Expiration Date 11/30/12

B.H. SUHR & COMPANY, INC.

R. H. BLANSEN
OWNER: 440 CLEVELAND AVENUE, EVANSTON, ILLINOIS 60120
EVANSTON, ILLINOIS 60120
TEL: (773) 373-5315 / (773) 864-4315
WWW.BHSC.COM / E-MAIL: SURVEY@BHSC.COM

LOCATION: EMERSON SQUARE SUBDIVISION EVANSTON, ILLINOIS AUGUST 16, 20__ 12

ORDER NO. 12-83-SUB ORDERED BY: BRUSHMORE DEVELOPMENT

Professional Sealing Firm
Member No. 100-000001

SENDING FIRM:
13-41-209-021-0000

PLEASE SEND FUTURE TAX BILL TO:
NAME _____
ADDRESS _____
ILLINOIS 60__

SUBMITTED BY AND RETURN PLAT TO:
CITY OF EVANSTON
DEPARTMENT OF PUBLIC WORKS
2100 RIDGE AVENUE
EVANSTON, ILLINOIS 60120

© 2011 B.H. Suhr & Company, Inc. All rights reserved.

EXHIBIT C

Purchase and Sale Agreement

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is made as of this ___ day of _____, 2012, by and between the **City of Evanston**, an Illinois home rule unit of government located in Cook County, Illinois (“**Seller**”), and **EMSQ Holding, LLC**, an Illinois limited liability company (“**Purchaser**”).

WITNESSETH:

WHEREAS, Seller is the owner of that certain property in Evanston, Illinois commonly known as 1600 Foster, and more particularly described on Exhibit A attached hereto and made a part hereof (the “**Property**”);

WHEREAS, the Property will be subdivided by Seller into several lots prior to the conveyance to Purchaser; which lots are referred to as Lots 3, 4 and 5 and Outlots A and B in the Emerson Square Subdivision (each of which is referred to herein as a “**Lot**”);

WHEREAS, Purchaser is an Affiliate of Brinshore Development, LLC, an Illinois limited liability company;

WHEREAS, Brinshore Development, LLC has entered into that certain Redevelopment Agreement with Seller Regarding the Neighborhood Stabilization Program 2 Grant Number B-09-LN-IL-0026, as amended (the “**Redevelopment Agreement**”); and

WHEREAS, in accordance with the Redevelopment Agreement, the Seller desires to convey the Property to Purchaser;

NOW, THEREFORE, for and in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, the parties agree to the terms of this Agreement, which reads in its entirety as follows:

1. Agreement to Purchase. Purchaser agrees to purchase and Seller agrees to sell and convey or cause to be conveyed to Purchaser, or its designee, by Quit Claim Deed (the “**Deed**”), good and merchantable title to the Property at the price and subject to the terms, conditions and provisions hereinafter set forth. The Deed shall be substantially in the form attached hereto as Exhibit B.
2. Purchase Price. Purchaser agrees to pay and Seller agrees to accept as the purchase price the sum of \$1.00 (“**Purchase Price**”) payable at closing.
3. Survey. Purchaser has obtained, at its own cost, a survey of the Property.



4. Title Policy.

- (a) Seller has previously furnished Purchaser, at Purchaser's expense, a title commitment with respect to the Property. A copy of the title commitment is attached hereto as Exhibit C. Purchaser acknowledges that the title commitment is acceptable to Purchaser.
- (b) Purchaser shall, at Purchaser's expense, obtain a title insurance policy by Chicago Title Insurance Company through its agent, Greater Illinois Title Company, or another title company acceptable to Purchaser ("**Title Insurer**"), dated as of the date Closing (as hereinafter defined) in a nominal amount with extended coverage over the general exceptions, free and clear of all liens and encumbrances whatsoever, except for general real estate taxes not due and payable, covenants, conditions, restrictions and other matters of record shown on the title commitment and those additional matters approved by Purchaser (the "**Permitted Exceptions**").
- (c) The title commitment shall be conclusive evidence of good and merchantable title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller shall also furnish Purchaser an affidavit of title in customary form covering the date of Closing and showing title in Seller subject only to the Permitted Exceptions.

5. Representations.

- (a) Seller's Representations. As an inducement to Purchaser to enter into this Agreement Seller hereby represents to Purchaser and agrees as follows:
 - (i) Seller has the right, power and authority to sell the Property, subject to the terms and conditions provided for in this Agreement, and to execute, deliver and perform its obligations under this Agreement and all other instruments, conveyances and documents to be executed and delivered in connection with the transaction contemplated herein. This Agreement and all other documents executed and delivered, or to be executed and delivered by Seller in connection with this Agreement have been, or at the appropriate time will be, duly executed and delivered and constitute or, upon such execution and delivery will constitute, the legal, valid and binding obligations of Seller, enforceable in accordance with the respective terms and provisions. No consent or approval of any person, firm, corporation or governmental authority is required to be obtained by Seller in order for Seller to enter into this Agreement.
 - (ii) To the best of Seller's knowledge, there exists no action, suit, litigation or proceeding affecting the Property to which Seller is a party, and to the knowledge of Seller, there is no such action, suit, litigation or proceeding threatened.

- (iii) Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller shall furnish Purchaser at Closing the exemption certification set forth in said Section.
- (b) Purchaser's Representations. As an inducement to Seller to enter into this Agreement Purchaser hereby represents to Seller and agrees as follows:
 - (i) Purchaser has the right, power and authority to purchase the Property, subject to the terms and conditions provided for in the Agreement, and to execute, deliver and perform its obligations under this Agreement and all other instruments, conveyances and documents to be executed and delivered in connection with the transaction contemplated herein. This Agreement and all other documents executed and delivered, or to be executed and delivered by Purchaser in connection with this Agreement have been, or at the appropriate time will be, duly executed and delivered and constitute or, upon such execution and delivery will constitute, the legal, valid and binding obligations of Purchaser, enforceable in accordance with the respective terms and provisions. No consent or approval of any person, firm, corporation or governmental authority is required to be obtained by Purchaser in order for Purchaser to enter into this Agreement.

6. Closing of Sale.

- (a) The Closing ("**Closing**") shall take place on or before _____, 2012 or such other date mutually agreeable to the parties.
- (b) At Closing, each party shall, without further consideration, execute and deliver such additional instruments as may be reasonably requested by the other party in order to complete and effectuate the transfer of title and ownership of the Property, provided that such additional instruments (other than these specifically provided for in this Agreement, and customary Closing documents) shall not impose cost or liability on any party. This transaction shall be closed in accordance with the general provisions of the usual form of New York style escrow agreement then in use by the Title Insurer, the costs of which escrow shall be paid by Purchaser. Real estate taxes shall not be prorated. Purchaser shall pay any State, County or other transfer tax imposed by local ordinance.

7. Conditions Precedent.

- (a) The obligations of Seller under this Agreement are contingent upon Seller's obligation to convey that certain property that is the subject of the Bargain Sale Agreement by and between Seller and CB Land, LLC, dated of even date herewith.

8. "As Is" Sale. Purchaser acknowledges that it will have adequate opportunity to inspect the Property and accepts the risk that any inspection may not disclose all material matters affecting the Property. SUBJECT ONLY TO THE TERMS OF SECTION 5(a) AND IF

PURCHASER CLOSES THE TRANSACTION CONTEMPLATED HEREUNDER, PURCHASER AGREES TO ACCEPT THE PROPERTY IN ITS "AS IS" "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT CLOSING AND THAT PURCHASER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER OR ITS AGENTS OR BROKERS, OR ANY OTHER PERSON ACTING OR PURPORTING TO ACT ON BEHALF OF SELLER, AS TO ANY MATTERS CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION: (i) the quality, nature, adequacy and physical condition and aspects of the Property, including, but not limited to, the structural elements, seismic aspects of the Property, foundation, roof, appurtenances, access, landscaping, parking facilities and the electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, the square footage within the improvements on the Real Property and within each tenant space therein, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, and the Property's use, habitability, merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property, (vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, (vii) the quality of any labor and materials used in any improvements on the Real Property, (viii) the condition of title to the Property (except the deed warranties), (ix) the value, economics of the operation or income potential of the Property, or (x) any other fact or condition which may affect the Property, including without limitation, the physical condition, value, economics of operation or income potential of the Property. In addition, Seller shall have no legal obligation to apprise Purchaser regarding any event or other matter involving the Property which occurs after the Effective Date or to otherwise update any due diligence items, unless and until an event or other matter occurs which would cause Seller to be unable to remake any of its representations or warranties contained in this Agreement.

9. Brokerage. Purchaser and Seller each represent and warrant to the other that it has had no dealings with any broker or agent in connection with this Agreement and the subject matter hereof, and each party agrees to pay, and hold harmless and indemnify the other from and against, any and all costs, expenses or liabilities for compensation, commissions and other amounts claimed by any other broker or agent allegedly retained, consulted or employed by such indemnifying party.
10. Reconveyance Provisions. Seller and Purchaser desire to establish terms and conditions regarding the possible reconveyance of one or more of the Lots to Seller. The terms and provisions of this Section 10 will survive the Closing.
 - (a) Lot 3 – Seller may require that Purchaser reconvey Lot 3 to Seller if construction of Phase 2B does not commence by January 1, 2016. Purchaser shall have the right to

cause Seller to accept a reconveyance of Lot 3 if Purchaser determines, at any time, that Brinshore Development, LLC will not proceed with Phase 2B.

- (b) Lot 4 – Seller may require that Purchaser reconvey Lot 4 to Seller if construction of the city park to be constructed on Lot 4 as part of Phase 2A is not completed by March 31, 2014.
- (c) Lot 5 – Seller may require that Purchaser reconvey Lot 5 to Seller if construction of the public street to be constructed on Lot 5 as part of Phase 2A is not completed by March 31, 2014, provided that if any housing has been constructed in Phase 2A for which a temporary or permanent certificate of occupancy has been issued, Seller must either (i) dedicate Lot 5 as a public street promptly following such reconveyance or (ii) permit continued use of Lot 5 for ingress and egress by such residential property.
- (d) Outlots A and B – Seller may require that Purchaser reconvey Outlots A and B to Seller if Outlots A and B (i) are not used for any parking purposes by Phase 2A and (ii) do not provide any required parking for Phase 2A in accordance with City codes and ordinances. Provided, however, any reversionary rights of Seller with respect to Outlots A and B will terminate and expire upon the commencement of construction of Phase 2B.

11. Miscellaneous.

- (a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to their respective successors and assigns.
- (b) Capitalized terms used by not defined in this letter shall have the meanings ascribed to them in the Redevelopment Agreement.
- (c) This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one instrument.
- (d) This Agreement (i) contains the entire understanding between the parties hereto with respect to the transactions contemplated herein; and (ii) may be altered or amended from time to time only by written instrument executed by both parties hereto.
- (e) This Agreement shall be interpreted in accordance with the laws of the State of Illinois.
- (f) The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement this day and year first written above.

SELLER:

CITY OF EVANSTON,

A Home Rule unit of government

By: _____

Print Name: Wally Bobkiewicz

Its: City Manager

PURCHASER:

EMSQ HOLDING, LLC,
an Illinois limited liability company,

By: Brinshore, Inc., its manager

By: _____

Name: _____

Its: _____

Exhibit A

LOTS 3, 4 AND 5 AND OUTLOTS A AND B IN THE EMERSON SQUARE SUBDIVISION OF A PART OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF, RECORDED ON _____, 2012 AS DOCUMENT NUMBER _____.

Parcel Number: 10-13-209-021-0000 (part of)

Real Estate Address: 1600 Foster Avenue, Evanston, Illinois

EXHIBIT B

DEED

This document was prepared by:

After recording return to:

(The above space for recorder's use only)

QUIT CLAIM DEED

The City of Evanston, an Illinois home rule unit of government located in Cook County, Illinois ("Grantor") having an address of 2100 Ridge Avenue, Evanston, Illinois, 60201, for and in consideration of ONE AND NO/100 DOLLARS (\$1.00) and other good and valuable considerations in hand paid, the receipt and sufficiency of which are hereby acknowledged, by these presents does grant, bargain and quit claim to **EMSQ Holding, LLC**, an Illinois limited liability company ("Grantee") having an address of 666 Dundee Road, Suite 1102, Northbrook, Illinois, 60062, all the following real property situated in the County of Cook, in the State of Illinois ("Property"), to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

Subject to subject to the matters set forth in Exhibit B attached hereto and made a part hereof.

Grantor covenants as follows:

1. The real property is free from all encumbrances made by Grantor.
2. Grantor will warrant and defend the real property hereby conveyed against all lawful claims and demands of persons claiming by, through or under Grantor, but against no other person.

Permanent Real Estate Index Number: 10-13-209-021-0000 (part of)

Address of Real Estate: 1600 Foster Avenue, Evanston, Illinois

In Witness Whereof, said Grantor has executed this instrument as of _____, 2012.

By: _____

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The undersigned, an Illinois notary public, does hereby certify that _____, personally known to me to be the _____ of Grantor, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me in the County stated above this day in person and severally acknowledged that as such _____, he/she signed and delivered the said instrument, pursuant to authority given by the City Council of the City of Evanston, Illinois, and as his/her free and voluntary act, and as the free and voluntary act of said unit of government, for the uses and purposes set forth therein.

Given under my hand and notarial seal this _____ day of _____, 2012.

Notary Public

SEND SUBSEQUENT TAX BILLS TO:

EXHIBIT C

TITLE COMMITMENT

