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EDWARD H. HOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/29/2019 01:36 PM PG: 1 OF 13

This space reserved for Recorder.

DEVELOPMENT RIGHTS AGREEMENT

THIS DEVELOPMENT RIGHTS AGREEMENT (this “**Agreement**”) is made and entered into as of the ^{29th} day of ~~March~~ 2019 (the “**Effective Date**”), by and between **1000 W. CARROLL, LLC (“1000 WC Purchaser”)**, **311 N. Morgan, LLC (“311 NM Owner”)** and **345 N. Morgan, LLC (“345 NM Owner”)** (1000 WC Purchaser, 311 NM Owner and 345 NM Owner are referred to in singular as a “**Party**” and in plural as “**Parties**”).

RECITALS:

A. 311 NM Owner is the fee simple owner of that certain parcel of real estate described on Exhibit A attached hereto (the “**311 NM Parcel**”), 345 NM Owner is the fee simple owner of that certain parcel of real estate described on Exhibit B attached hereto (the “**345 NM Parcel**”) and 1000 WC Purchaser is the contract purchaser of that certain parcel of real estate commonly known as 1000 West Carroll, Chicago, Illinois (the “**1000 WC Parcel**”; hereinafter, the 311 NM Parcel, 345 NM Parcel, the 1000 WC Parcel and any additional parcels added to the Future PD (defined below) pursuant to Section 2 are referred to in singular as a “**Parcel**” and in plural as “**Parcels**”).

B. 1000 WC Purchaser intends to acquire the 1000 WC Parcel and, upon such acquisition, the Parties intend that the Parcels may collectively be developed pursuant to a future planned development (the “**Future PD**”) approved by the City Council of the City of Chicago (the “**City**”) to allow for certain development rights attributable to the 311 NM Parcel to be transferred to the 1000 WC Parcel, the 345 NM Parcel and/or other Parcels included in the Future PD as set forth herein and utilized for the development of such Parcels.

C. Upon approval of the Future PD, the Parties intend that the Parcels collectively shall at all times during the term of this Agreement be deemed to be a single “zoning lot” as such term is defined in the Chicago Zoning Ordinance, Title 17 of the Municipal Code of the City, in effect as of the Effective Date (the “**Zoning Ordinance**”).

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