

79-R-97

A Resolution

Consent to Sale or Assignment of Holiday Inn  
Pursuant to Contract Dated  
January 10, 1972

WHEREAS, pursuant to Ordinance 3-0-72, the City of Evanston did sell to P&S Management Co., Inc. the real estate described in Exhibit A commonly known as the Holiday Inn; and

WHEREAS, paragraph number 5 of the rider to said contract reads as follows:

5. Purchaser shall have the right to assign all of its rights hereunder to a partnership, limited partnership, joint venture, trust or other entity of which Purchaser and/or James L. Schwartz and Marshall Padorr, the principal shareholders of Purchaser, are the general partners, controlling shareholders or have working control through equity ownership or otherwise; provided, however, that said assignment shall not relieve purchaser of any of the obligations or duties incurred by its hereunder. Purchaser agrees it will not sell the equity of the property for a use which is tax exempt, except with the consent of the City Council.

and

WHEREAS, pursuant to Resolution 96-R-91 the City Council on January 27, 1992 did consent to the sale of an Assignment of Certain Interests in the aforescribed real estate to the Evanston North Shore Hotel Partners L.P., an Illinois Limited Partnership; and

WHEREAS, the Evanston North Shore Hotel Partnership, L.P., as the result of a refinancing of the aforescribed property is seeking to transfer all its assets and interests in said real estate to the Evanston North Shore Hotel Partners, L.P. an Illinois Limited Liability Company; and

WHEREAS, the City of Evanston has been requested to consent to said sale and assignment; and

WHEREAS, said sale and assignment shall not relieve P&S Management Co., Inc. of any of the obligations or duties undersaid real estate contract; and

WHEREAS, said sale and assignment shall not relief the Evanston North Shore Hotel Partners, L.P., an Illinois Limited Partnership of any of the obligations and duties under said real estate contract; and

WHEREAS, said sale and assignment is not for tax exempt use,

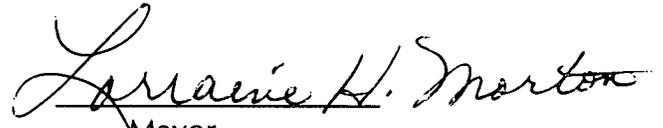
NOW, THEREFORE, BE IT RESOLVED BY THE CITYO COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, as follows:

Section 1: That the City Manager is hereby authorized to consent on behalf of the City of Evanston to the Sale and/or Assignment of the aforesaid property from the Evanston North Shore Hotel Partners, an Illinois Limited Partnership to the Evanston North Shore Hotel Partners, L.L.C., an Illinois Limited Company. Provided that said assignment does not relieve P&S Management, Co., Inc. or the Evanston North Shore Hotel Partners, an Illinois Limited Partnership of any of the obligations or duties incurred by it under the contract for sale dated January 10, 1972 or any substantive assignment thereof.

SECTION 2: That the City Manager is authorizes to negotiated such additional terms and conditions as reflect the best interests of the City of Evanston.

SECTION 3: That this Resolution shall be in full force and effect following its passage

and approval in a manner provided by law.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

Adopted: October 13, 1997

EXHIBIT A LEGAL DESCRIPTION

ASSIGNMENT - HOLIDAY INN

The East 40 feet of Lots 5 and 6 in Block 29 in the City of Evanston in Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, also the West 100 feet of Lots 5 and 6 in Block 29 in the City of Evanston, all in Cook County, Illinois;

Lots 7 and 8 in Block 29 in Evanston in the South West quarter of Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; and

Lots 9 and 10 in Block 29 in Evanston in Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.