

EXHIBIT C

INTERGOVERNMENTAL AGREEMENT BETWEEN THE CHICAGO TRANSIT AUTHORITY AND THE CITY OF CHICAGO CONCERNING AN EXCHANGE OF REAL PROPERTY

This Intergovernmental Agreement ("IGA" or "Agreement") is made and entered into this ____ day of _____, 2026, by and between the Chicago Transit Authority ("CTA"), an Illinois political subdivision, body politic and municipal corporation, and the City of Chicago ("City"), an Illinois home rule municipality, by and through its Department of Planning and Development ("DPD"). CTA and City are hereinafter individually referred to herein as "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the CTA is the owner of real property located at 3925 W. Cermak Rd., Chicago, IL 60623, which is legally described in Exhibit A attached hereto ("CTA Property"); and

WHEREAS, the City wishes to acquire the CTA Property in exchange for the real property owned by the City located at 402 N Harding Ave, Chicago, IL 60624, 409 N Harding Ave, Chicago, IL 60624, 412 N Harding Ave, Chicago, IL 60624, 414 N Harding Ave, Chicago, IL 60624, 416 N Harding Ave, Chicago, IL 60624, 418 N Harding Ave, Chicago, IL 60624, 3828 W Lake St, Chicago, IL 60624, 4612-26 W Van Buren St, Chicago, IL 60644, 4218 W Taylor St, Chicago, IL 60624, 4220 W Taylor St, Chicago, IL 60624, 4224 W Taylor St, Chicago, IL 60624, 4226 W Taylor St, Chicago, IL 60624, 4228 W Taylor St, Chicago, IL 60624, which are legally described in Exhibit B attached hereto ("City Property"); and

WHEREAS, CTA has agreed to convey the CTA Property to the City, and the City has agreed to convey the City Property to CTA (such transaction, the "Land Exchange"); and

WHEREAS, the Parties have agreed to accept the CTA Property and City Property (collectively "Properties") "as is", as defined in Section 3.1, and that the Parties will remediate the Properties in accordance with applicable law and the terms and conditions of this Agreement; and

WHEREAS, the Parties have determined that it is necessary, desirable and in the public interest to enter into this Agreement pursuant to the Intergovernmental Cooperation Act of the State of Illinois, 5 ILCS 220/1 et seq., and the Local Government Property Transfer Act, 50 ILCS 605/1 et seq., in order to set forth their respective objectives, duties and responsibilities; and

WHEREAS, the CTA's Board of Directors, pursuant to Ordinance No. 025-129, approved this Agreement including relinquishing the CTA Property and acquisition of the City Property; and

WHEREAS, the Chicago City Council ("City Council"), pursuant to an ordinance adopted on _____, and published at pages ____ through ____ in the Journal of the Proceedings of the City Council of such date, authorized the execution of this Agreement including relinquishing the City Property and acquisition of the CTA Property; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals set forth above constitute an integral part of this IGA and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the Parties.

SECTION 2. CONVEYANCE OF THE PROPERTY.

2.1 The Real Estate Transactions. At the Closing:

- a) CTA will convey and City will accept a fee simple interest to the CTA Property pursuant to a quitclaim deed in the form attached hereto as Exhibit A-1; and
- b) City will convey and CTA will accept a fee simple interest to the City Property pursuant to a quitclaim deed in the form attached hereto as Exhibit B-1.

2.2 Personal Property, Fixtures and Improvements. This sale is only for the real estate and improvements, and does not include personal property or fixtures located on the Properties, if any. Upon inspection of the Properties, either Party shall within five (5) business days notify the other Party of any personal property found. If the personal property belongs to a Party, that Party shall remove its personal property prior to Closing. City shall take title to the CTA Property and CTA shall take title to the City Property, subject to any personal property that does not belong to the incoming Party. Subject to the terms and conditions set forth herein and upon Closing, each Party hereby grants to the other a right of entry for one hundred and twenty (120) days to access the Properties for the sole purpose of allowing the removal of personal property. The right of entry granted hereunder extends to, and each Party shall be responsible for its agents, employees, contractors, subcontractors and consultants.

2.3 Purchase Price. The purchase price for each of the Properties is One and 00/100 Dollars (\$1.00) (the "Purchase Price").

2.4 Inspection of Properties. Upon execution of this IGA and each Party entering into agreement(s) with the other Party for a right of entry to the Properties for performance of a property inspection, including, but not limited to, any environmental assessments, which shall be conducted at the sole cost and expense of the incoming Party. The inspecting Party shall and does hereby indemnify, protect, defend and hold the Property owner and its officers, directors, partners, members, managers, employees and agents harmless from and against any and all actions, causes of action, damages, claims, liens, liabilities, losses, costs and expenses (including without limitation, reasonable attorneys' fees of counsel selected by the Property owner and costs of litigation) arising from or caused by the acts or omissions of the inspecting Party or its agents upon the subject Property. The foregoing indemnification shall survive the Closing and any termination of this Agreement.

2.5 Title Commitment and Survey. Each Party shall obtain title commitments and surveys for each parcel at that Party's sole cost and expense and deliver such title commitments and surveys to the other Party not less than sixty (60) days before the Closing ("Title and Survey").

2.6 Title to Properties. At Closing, each Party shall convey and the other Party shall accept a fee simple interest to the applicable Properties pursuant to the quitclaim deeds, subject only to the terms of this Agreement and the following, without any warranty of title, and without limiting the nature of the quitclaim deeds:

- (i) The standard exceptions in an ALTA title insurance policy;
- (ii) Any and all easements, encroachments, covenants and restrictions of record and not shown of record regardless of whether disclosed in the Title and Survey or any other instrument;
- (iii) Such other title defects as may exist; and
- (iv) Any and all exceptions caused by the acts of either Party or its agents.

2.7 Closing. The closing ("Closing") shall be at 9:00am on a date mutually agreed by the Parties, but not prior to December 31, 2025, at the downtown offices of the title company chosen by the Parties ("Closing Date"), unless the Parties agree to another time or location. Full possession of the Properties, as provided in the respective quitclaim deeds, shall be delivered to the appropriate Party at Closing, unless otherwise agreed by the Parties. Each Party shall provide the other Party with sixty (60) days' advance written notice of the Closing. As used in this IGA, references to "Closing Date" herein shall mean the date on which ownership of a parcel is conveyed by one Party to the other Party.

2.8 Closing Deposits. In order to consummate this transaction, the Parties will deliver to each other the following (where applicable, duly executed, notarized, and, if applicable, in proper form for recording):

- (i) recordable quitclaim deed conveying title to the Properties;
- (iii) an ALTA Statement, in relation to the Properties only;
- (iv) full Payment Certification (no more than 60 days old) from the City's water department, in relation to the Properties;
- (v) a FIRPTA certificate indicating that each Party is not subject to withholding under the Foreign Investment in Real Property Act, in relation to the Properties; and
- (vi) such other documents customarily required by the Title Company to provide title insurance coverage, but expressly excluding, however, any item that is inconsistent with a quitclaim deed, including a "gap" undertaking, title indemnities, and similar liabilities.

2.09 Transfer Tax. The Parties shall both execute and deliver at Closing all necessary state, county, and municipal real estate transfer tax declarations.

2.10 PIN Division and/or Consolidation. After Closing, the Parties shall prepare, jointly execute, and file with the appropriate authorities, petition and documentation as necessary to petition for a PIN division and/or consolidation or similar proceeding separating the Properties from each Party's remaining property. Each Party shall cover all costs and expenses related to its PIN Division and/or Consolidation filing.

2.11 Closing and Recording Costs. Each Party shall pay all its own recording and escrow fees. Each Party shall pay its own attorneys' fees with respect to the conveyance of title.

SECTION 3. CONDITION, ENVIRONMENTAL MATTERS.

3.1 "As Is". Each Party makes no covenant, representation or warranty, express or implied, of any kind, as to the structural, physical or environmental condition of the Properties or the suitability of the Properties for any purpose whatsoever. Each Party acknowledges that it has had adequate opportunity to inspect and evaluate the structural, physical and environmental conditions and risks of the Properties and accepts the risk that any inspection may not disclose all material matters affecting said Properties. The Parties acknowledge that the Properties are conveyed by each Party, and each Party agrees to accept the Properties in its "AS IS," "WHERE IS" and "WITH ALL FAULTS" condition at Closing, with all faults and defects, latent or otherwise, and each Party acknowledges that it has not made and does not make any covenant, representation or warranty, express or implied, of any kind, or give any indemnification of any kind to the other Party, with respect to the structural, physical or environmental condition of the Properties, its compliance with any statute, ordinance or regulation, or its habitability, suitability, merchantability or fitness for any purpose whatsoever. Each Party acknowledges that it is relying solely upon its own inspection and other due diligence activities and not upon any information (including, without limitation, environmental studies or reports of any kind) provided by or on behalf of the other Party or its agents or employees with respect thereto. Each Party agrees that it is its sole responsibility and obligation to perform at its expense any environmental remediation work and take such other action as is necessary to put the Properties in a condition which is suitable for its intended use.

3.2 Definitions.

"Hazardous Materials" means (i) "hazardous substance" as that term is defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), as amended from time to time, and as interpreted by courts of competent jurisdiction, and (ii) "hazardous substance" as that term is defined in the Illinois Environmental Protection Act, as amended from time to time, and as interpreted by courts of competent jurisdiction, and (iii) petroleum, including fractions thereof; and (iv) nuclear materials.

"Laws" means all applicable federal, state, county, municipal or other laws (including common law), statutes, codes, ordinances, rules, regulations, executive orders or other requirements, now or hereafter in effect, as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative orders, consent decrees or judgments.

3.3 Compliance with Environmental Requirements, Notice, Remediation. Each party agrees that it will not use or permit the use of Hazardous Materials (as defined above) either in, on or about the Properties prior to or after the conveyance to the other Party, except as permitted by applicable Laws (as defined above). Unless prohibited by Laws, each Party agrees to deliver promptly to the other Party written notice of a) any discovery by a Party or notice received by a Party of the presence of Hazardous Materials or other contaminants exceeding regulatory limits in, on or about the Properties and b) any report or information that a Party has filed, or received from another person or entity that has filed with the United States Environmental Protection Agency, the

Illinois Environmental Protection Agency, or any other federal, state or local agency, where such report or information relates to the presence of or a release of Hazardous Materials in, on or about the Properties. Such notice shall include a copy of any notice or information discovered or received. If a Party or any Releasing Party (as defined below) shall cause a release of Hazardous Materials in, on or about the Properties, that Party shall immediately notify the other Party, and if it is reasonably determined that such release could result in liability for the effected Party, the Releasing Party shall diligently perform, at its sole cost and expense, all remediation and restoration of the affected parcel as reasonably directed by the effected Party, all in accordance with applicable Law.

3.4 Release. Each Party, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under any of them, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Properties under or through a Party following the date of the quitclaim deeds (collectively, the "Releasing Party"), hereby waives, releases, relinquishes and forever discharges the other Party, its officers, officials, and employees (collectively, the "Released Party"), from and against any and all claims (including claims for contribution or joint liability), debts, liens, causes of action, demands, complaints, legal or administrative proceedings, losses, damages, obligations, liabilities, judgments, amounts paid in settlement, arbitration or mediation awards, interest, fines, penalties, costs and expenses (including, without limitation, reasonable attorney's fees and expenses, consultants' fees and expenses and court costs by a Party's attorney of choice) (collectively, "Losses") which the Releasing Party ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the date of this IGA, based upon, arising out of or in any way connected with, directly or indirectly, the Properties and: (i) any environmental contamination, pollution or hazards on, in or associated with the Properties or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Materials, or threatened release, emission or discharge of Hazardous Materials; (ii) the structural, physical or environmental condition of the Properties, including, without limitation, the presence or suspected presence of Hazardous Materials in, on, under or about the Properties or the migration of Hazardous Materials from or to other property; (iii) any violation of, obligation of compliance with, enforcement of or liability under any and all federal, state or local laws, regulations, statutes, codes, rules, resolutions, directives, orders, executive orders, consent orders, guidance from regulatory agencies, policy statements, judicial decrees, standards, permits, licenses and ordinances, or any judicial or administrative interpretation of any of the foregoing, pertaining to the protection of land, water, air, health, safety or the environment, whether now or in the future enacted, promulgated or issued, including the laws of the State of Illinois ("Environmental Laws"), including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under CERCLA; and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Properties or any improvements, facilities or operations located or formerly located thereon (collectively, "Environmental Claims"); provided, however, the foregoing release shall not apply to Environmental Claims to the extent such Losses are proximately caused by the gross negligence or willful misconduct of a Party occurring after the Closing Date. This release shall survive Closing and any termination of this Agreement (regardless of the reason for such termination).

3.5 Indemnification. Following the Closing, and to the full extent of the Laws, each Party agrees to indemnify, defend and hold harmless the Released Parties from and against any and all Environmental Claims suffered, raised or claimed by any third party which arises out of or are connected in any way with a) any Hazardous Materials (as hereinafter defined) existing on, in or under the Properties, or migrating from the Properties onto adjacent owned land or b) any and all violations of Environmental Laws occurring on or about the Properties; provided, however, the foregoing indemnification shall not apply to the extent such Environmental Claims are proximately caused by the gross negligence or willful misconduct of a Party occurring after the Closing Date. This indemnification shall survive the Closing and any termination of this Agreement (regardless of the reason for such termination).

3.6 Release and Indemnity Run with the Land. The covenants of "as is" acceptance, environmental compliance, notice, remediation, release and indemnity appearing in Sections 3.1 through 3.5 above shall run with the Properties, and shall be binding upon all successors and assigns of each Party with respect to the Properties, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Properties under or through a Party following the Closing. Each Party acknowledges and agrees that the foregoing covenants of release and indemnity constitute material inducements to the other Party to enter into this IGA, and that, but for such release and indemnity, the other Party would not have agreed to convey the Properties. It is expressly agreed and understood by and between the Parties that, should any future obligation of each Party or Releasing Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the Properties, each Party and any of the Releasing Parties shall not assert that those obligations must be satisfied in whole or in part by a Party, because this IGA contains a full, complete and final release of all such claims, except as provided in such section.

3.7 Survival. The text of Sections 3.1 through 3.6 shall be incorporated in the quitclaim deeds and those obligations shall survive the Closing and any termination of this Agreement (regardless of the reason for such termination).

SECTION 4. NOTICES.

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) email; (c) overnight courier; or (d) registered or certified first class mail, return receipt requested.

To the CTA:

Chicago Transit Authority
567 West Lake Street
Chicago, Illinois 60661
Attn: Real Estate Department

With a copy to:

Chicago Transit Authority
567 West Lake Street
Chicago, Illinois 60661
Attn: General Counsel's Office

To the City:

City of Chicago
Department of Planning and Development
121 North LaSalle Street, 10th Floor
Chicago, Illinois 60602
Attn: Commissioner

With a copy to:

City of Chicago
Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmed transmission by email, provided that such email transmission is confirmed as having occurred at or prior to 5:00 p.m. on a business day. If such transmission occurred after 5:00 p.m. on a business day or on a non business day, it shall be deemed to have been given on the next business day. Any notice, demand, or communication given pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier. Any notice, demand, or communication sent pursuant to clause (d) shall be deemed received three (3) business days after mailing. The Parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands, or communications shall be given. The refusal to accept delivery by any party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 4 shall constitute delivery.

The Parties agree to promptly notify each other of any change in its designated representative, which notice shall include the name, address, email address, and telephone number of the representative for such Party for the purpose hereof.

SECTION 5. MODIFICATIONS OR AMENDMENTS.

This IGA may not be altered, extended, modified, or amended except by written instrument signed by all of the Parties hereto.

SECTION 6. COMPLIANCE WITH LAWS.

The Parties hereto shall comply with all applicable federal, state and municipal laws, ordinances, rules and regulations, judicial orders, and other governmental regulation applicable to this IGA.

SECTION 7. GOVERNING LAW AND SEVERABILITY.

This IGA shall be governed by the laws of the State of Illinois. If any provision of this IGA shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any provision or provisions hereof or any constitution, statute, ordinance, rule or law or public policy, or for any reason, such circumstance shall not have the effect of rendering any other provision invalid or the invalidity of any one or more phrases, sentences, clauses, or sections contained in this IGA shall not affect the remaining portions of this IGA or any part hereof.

SECTION 8. ENTIRE AGREEMENT; INTERPRETATION.

This IGA and the exhibits attached hereto constitute the entire agreement of the Parties with respect to the subject transaction. All prior oral and written agreements and statements are entirely superseded by this IGA. Any future modifications of this IGA shall be only by a writing signed by both Parties. The words "shall", "will", and "must" are intended to convey a mandate, duty or an obligation. The phrases "shall not", "will not" and "must not" are intended to be construed as restrictive or prohibitive. The words "may" or "might" are intended to give the performing party a choice in performing the action.

SECTION 9. HEADINGS.

The headings and titles of this IGA are for convenience only and shall not influence the construction or interpretation of this IGA.

SECTION 10. DISCLAIMER OF OWNERSHIP.

Nothing contained in this IGA, nor any act of the Parties shall be deemed or construed by any of the Parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the CTA and City. The Parties agree that City Staff is not and shall not be considered an employee of the CTA, and shall not be entitled to receive insurance, workers' compensation, or other employee benefits customarily received by employees of CTA. Similarly, the Parties agree that the CTA Staff is not and shall not be considered an employee of the City, and shall not be entitled to receive insurance, workers' compensation, or other employee benefits customarily received by employees of the City.

SECTION 11. NO PERSONAL LIABILITY.

No member, official, employee or agent of the CTA or City shall be individually or personally liable in connection with the IGA.

SECTION 12. COUNTERPARTS.

This IGA and any document or instrument executed pursuant hereto may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 13. TIME OF THE ESSENCE.

The Parties agree that time of performance of each Party's obligations under this Agreement is of the essence.

SECTION 16. WAIVER AND ESTOPPEL.

Any delay by either Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive said Party of or limit such rights in any way. No waiver made by either Party with respect to any specific default by the other Party shall be construed, considered or treated as a waiver of the rights of said Party with respect to any other defaults of the other Party.

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IN WITNESS WHEREOF, The Parties have caused this Agreement to be executed on or as of the date first above written.

CITY OF CHICAGO, an Illinois municipal corporation

By: _____
Name
Commissioner
Department of Planning and Development

Approved as to form and legality for City:

Assistant Corporation Counsel

CHICAGO TRANSIT AUTHORITY, an Illinois municipal corporation

By: _____
Lester A. Barclay
Chairman of the Chicago Transit Board

ATTEST:

Secretary to the Board

Approved as to form and legality for CTA:

Attorney