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3443/0209 54 001 Page 1 of 7

2002-04-29 16:19:52

Cook County Recorder 33.50



0020488741

QUITCLAIM DEED

(The Above Space For Recorder's Use Only)

Exempt under provisions of Paragraph B,  
Section 4, Real Estate Transfer Tax Act.

4/29/02  
Date Buyer, Seller or Representative

*[Handwritten signature]*  
*attorney of City of Chicago*

Grantor, the CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"),

having its principal office at 121 North LaSalle Street, Chicago, Illinois 60602, for and in consideration of Eleven Million Five Hundred Seventy Thousand and NO/100 DOLLARS (\$11,570,000.00) conveys and quitclaims, pursuant to ordinance adopted March 27, 2002, to Smithfield Properties XVII, State and Washington, L.L.C. an Illinois limited liability company, having its principal office at 400 West Huron Street, Chicago, Illinois 60610, all interest and title of Grantor in the property legally described on Exhibit A attached hereto ("Property").

02030211/STG/STG

This quitclaim deed ("Deed") is made and executed upon, and is subject to certain express conditions and covenants hereinafter contained, said conditions and covenants being a part of the consideration for the Property and are to be taken and construed as running with the land, and Grantee hereby binds itself and its successors, assigns, grantees and lessees to these covenants and conditions. Except as otherwise defined herein, all words with initial capitals shall have the meaning as defined in that certain Agreement for the Sale and Redevelopment of Land entered into by Grantor and Grantee on or as of April 9, 2002 and recorded as document No. 0020488740 ("Agreement").

**FIRST:** Grantee shall devote the Property only to the uses authorized by Grantor and specified in the applicable provisions of: (i) that certain Redevelopment Plan for "Blighted Commercial Area North Loop" ("Plan"); (ii) that certain Tax Increment Redevelopment Plan

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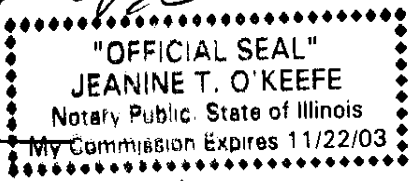
STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated 4/29, 192002 Signature: [Signature]  
Grantor or Agent

*as attorney for the City of Chicago*

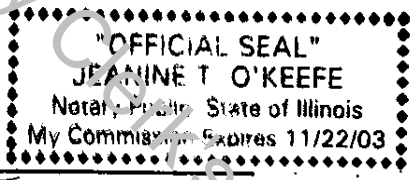
Subscribed and sworn to before me by the said [Signature] this 29 day of April, 192002.  
Notary Public [Signature]



The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated April 29, 192002 Signature: [Signature]  
Grantee or Agent

Subscribed and sworn to before me by the said [Signature] this 29 day of April, 192002.  
Notary Public [Signature]



NOTE: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

(Attach to deed or ABI to be recorded in Cook County, Illinois, if exempt under the provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.)

and Redevelopment Project for North Loop Redevelopment Project, as amended and supplemented by, and incorporated into that certain Tax Increment Redevelopment Plan and Redevelopment Project for Central Loop Redevelopment Project ("TIF Plan").

**SECOND:** Grantee shall pay real estate taxes and assessments on the Property or any part thereof when due. Prior to the issuance by Grantor of a Certificate of Completion as hereinafter defined, Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to the Property until Grantor issues a Certificate of Completion, unless Grantee has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or claims.

**THIRD:** Grantee shall commence and complete the construction of the Project in accordance with the time period described in subsection 4.9 of the Agreement.

**FOURTH:** Unless otherwise permitted by subsection 8.2 of the Agreement, until Grantor issues the Certificate, Grantee shall have no right to convey any right, title or interest in the Property without the prior written approval of Grantor.

**FIFTH:** Grantee agrees for itself and any successor in interest not to discriminate based upon race, religion, color, sex, national origin or ancestry, age, handicap, sexual orientation, military status, parental status or source of income in the use of the Building.

**SIXTH:** During the construction of the Project, Grantee shall comply with those certain employment opportunity obligations and hiring covenants as further described in Section VI of the Agreement.

The covenants and agreements contained in the covenant numbered **FIRST** shall terminate on the expiration date of the Plan and the TIF Plan. The covenants and agreements contained in the covenant numbered **FIFTH** shall remain without any limitation as to time. The covenants numbered **SECOND, THIRD, FOURTH, and SIXTH** shall terminate on the date Grantor issues the Certificate of Completion as herein provided except that the termination of the covenant numbered **SECOND** shall in no way be construed to release Grantee from its obligation to pay real estate taxes and assessments on the Property or any part thereof.

In the event that subsequent to the conveyance of the Property and prior to delivery of the Certificate of Completion by Grantor, Grantee defaults in or breaches any of the terms or conditions described in the Agreement or the covenants contained in the Deed which have not been cured or remedied with the period and in the manner provided for in the Agreement, the Deed, or both, Grantor may re-enter and take possession of the Property, terminate the estate

conveyed by the Deed to Grantee as well as Grantee's right of title and all other rights and interests in and to the Property conveyed by the Deed to Grantee, and revest title in said Property with the City. Notwithstanding any of the provisions of the Deed, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage or trust deed or a holder who obtains title to the Property as a result of foreclosure of such mortgage or trust deed shall not be obligated by the provisions of the Deed to undertake or complete the Project or to guarantee such undertaking or completion, nor shall any covenant or any other provision in the Deed be construed to so obligate such holder.

For purposes of the foregoing paragraph, a holder of any mortgage or trust deed does not include a purchaser at a foreclosure sale other than the holder of the mortgage which is the subject of such foreclosure proceeding. Nothing in this section or any section or provision of the Agreement or the Deed shall be construed to permit any such holder to construct improvements thereon other than those permitted in the Agreement.

Promptly after the completion of construction of the Project improving the Property, in accordance with the terms of the Agreement, Grantor shall furnish Grantee with an appropriate instrument in accordance with the terms of the Agreement ("Certificate of Completion"). The Certificate of Completion shall be conclusive determination of satisfaction and termination of the agreements and covenants contained in the Agreement and in the Deed with respect to the construction of the Project and the dates for beginning and completion thereof.

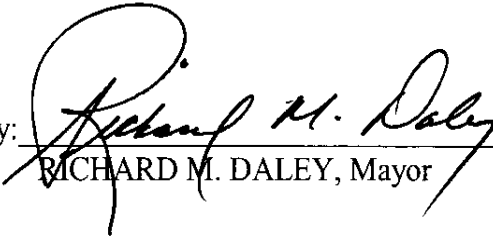
The Certificate of Completion shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property.

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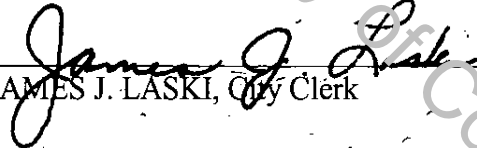
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IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the 29 day APRIL, 2002.

CITY OF CHICAGO, an Illinois  
municipal corporation

By:   
RICHARD M. DALEY, Mayor

ATTEST:

  
JAMES J. LASKI, City Clerk

THIS INSTRUMENT WAS PREPARED BY AND  
AFTER RECORDING, PLEASE RETURN TO:

Michael P. Klein  
Assistant Corporation Counsel  
Real Estate and Land Use Division  
Suite 1610  
30 N. LaSalle Street  
Chicago, Illinois 60602  
312/744-1806

Property of Cook County Clerk's Office

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STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

I, Michael P. Klein, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James J. Laski, personally known to me to be the City Clerk of the City of Chicago, a municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that as Clerk, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the City of Chicago, as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 29<sup>th</sup> day of April, 2002.

Michael P. Klein

NOTARY PUBLIC



Property of Cook County Clerk's Office

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EXHIBIT A

Lots 2, 3, 4, 5, 6, and 7 in the Assessor's resubdivision of sublots 1 to 5 in Block 58 in the original town of Chicago, in the south east 1/4 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

Permanent Index Numbers: 17-09-463-003  
17-09-463-005

Common Address: 20-30 N. State Street  
9-17 W. Washington Street

Property of Cook County Clerk's Office