

UNOFFICIAL COPY



Eugene "Gene" Moore Fee: \$40.00
Cook County Recorder of Deeds
Date: 06/30/2003 10:57 AM Pg: 1 of 9

QUITCLAIM DEED

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 **TEN and NO/100 DOLLARS (\$10.00)**, conveys and quitclaims, pursuant to ordinance adopted October 21, 2001 (C.J.P. pgs. 71285-71291), to **UPWARD BOUND, INC.**, an Illinois not for profit corporation d/b/a Upward Bound Development ("Grantee"), having its principal office at 3501 West Fillmore Street, Chicago, Illinois 60624, all interest and title of Grantor in the following described real property ("Property"):

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A

Further, 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

THIS TRANSFER IS EXEMPT UNDER THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 305/4(B); AND SECTION 3-32-030B7(b) OF THE MUNICIPAL CODE OF CHICAGO.

Handwritten signature
Ass't City Clerk
3/31/03



UNOFFICIAL COPY

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, which covenants and conditions are as follows:

0318111149

FIRST: Grantee shall devote the Property only to the uses authorized by Grantor and specified in the applicable provisions of: (i) the New Homes for Chicago Program, approved by the City Council of the City of Chicago by ordinance adopted June 7, 1990, as amended ("Program"), and (ii) that certain agreement known as "Redevelopment Agreement, New Homes For Chicago Program, Upward Bound, Inc." entered into between Grantor and Grantee as of February __, 2003 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on ^{March} February ~~14~~, 2003 as document #_____ ("Agreement"). Specifically, in accordance with the terms of the Agreement, Grantee shall construct a single family home ("Single Family Home") or two-flat building ("Two-flat Building") on the Property to be sold to the initial homebuyer for a price not to exceed the ceiling base price (excluding options or extras) of \$145,000 (in the event the housing unit is a Single Family Home) and \$190,000 (in the event the housing unit is a Two-flat Building); all as further described in subsection 5.1 of the Agreement.

SECOND: Grantee shall pay real estate taxes and assessments on the Property or any part thereof when due. Prior to the

UNOFFICIAL COPY

issuance by Grantor of a Certificate of Compliance (as hereafter defined) with regard to the Property, Grantee shall not encumber the Property, or portion thereof, except to secure financing solely to obtain the First Mortgage (as such term is defined in the Agreement). Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to the Property or portion thereof until Grantor issues a Certificate of Compliance with respect to the completion of the Single Family Home or Two-flat Building, as the case may be, on the Property (unless Grantee has taken such appropriate action to cause the Title Company (as such term is described in the Agreement) to insure over any title encumbrances caused by such liens or claims).

THIRD: Grantee shall construct the Single Family Home or Two-flat Building, as the case may be, on the Property in accordance with the terms of the Agreement. Grantee shall diligently proceed with the construction of such Single Family Home or Two-flat Building to completion, which construction shall commence within three (3) months from the date of conveyance of the Deed by Grantor to Grantee, and shall be completed by Grantee within the time frame described in the Agreement.

FOURTH: Until Grantor issues the Certificate with regard to the completion of the Single Family Home or Two-flat Building, Grantee shall have no right to convey any right, title or interest in the Property without the prior written approval of

UNOFFICIAL COPY

Grantor, excepting as provided for in subsection 8.2 of the Agreement.

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 sale of the Single Family Home or Two-flat Building improving the Property.

SIXTH: Grantee shall comply with those certain employment obligations described in Section VII of the Agreement.

The covenants and agreements contained in the covenant numbered **FIFTH** shall remain without any limitation as to time. The covenants and agreements contained in covenants numbered **FIRST, SECOND, THIRD, FOURTH** and **SIXTH** shall terminate on the date Grantor issues the Certificate of Compliance with respect to the Property upon which the pertinent Single Family Home or Two-flat Building is constructed, 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 Compliance by Grantor with regard to the completion of the Single Family Home or Two-flat Building on the Property, Grantee defaults in or breaches any of the terms or conditions described in subsection

UNOFFICIAL COPY

6.3(b) of the Agreement or covenants **FIRST** and **THIRD** in the Deed which have not been cured or remedied within the period and in the manner provided for in the Agreement, Grantor may re-enter and take possession of the Property or portion thereof, 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 re-vest title in said Property or portion thereof with the City; provided, however, that said re-vesting of title in the City shall always be limited by, and shall not defeat, render invalid, or limit in any way, the lien of the First Mortgage (as defined in the Agreement) for the protection of the holders of the First Mortgage. The Property shall thereafter be developed in accordance with the terms of the Program and the Agreement, including but not limited to, section 6.3(d) of the Agreement.

Notwithstanding any of the provisions of the Deed or the Agreement, including but not limited to those which are intended to be covenants running with the land, the holder of the First Mortgage or a holder who obtains title to the Property as a result of foreclosure of the First Mortgage shall not be obligated by the provisions of the Deed or the Agreement to construct or complete the construction of the pertinent Single Family Home or Two-flat Building or guarantee such construction or completion, nor shall any covenant or any other provision in the Deed or the Agreement be construed to so obligate such holder. Nothing in

UNOFFICIAL COPY

this section or any section or provision of the Agreement or the Deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the Program.

In accordance with Section 4.8 of the Agreement, after the substantial completion of construction of the Single Family Home or Two-flat Building, as the case may be, improving the Property (as evidenced by, and based solely on, the issuance of the Conditional Certificate or Final Certificate by the Inspector), and provided that Developer has performed all of its other contractual obligations pursuant to the provisions contained in the Agreement and the objectives of the Program, Grantor shall furnish Grantee with an appropriate instrument in accordance with the terms of the Agreement ("Certificate of Compliance"). The Certificate of Compliance shall be issued by the City as a conclusive determination of satisfaction and termination of the covenants contained in the Agreement and Deed with respect to the obligations of Developer and its successors and assigns to complete such Single Family Home or Two-flat Building, as the case may be, and the dates for beginning and completion thereof. The Certificate shall not constitute evidence that Developer has complied with any applicable provisions of federal, state or local laws, ordinances and regulations with regard to the completion of the Single Family Home or Two-flat Building in

UNOFFICIAL COPY

question, and shall not serve as any "guaranty" as to the quality of the construction of said structure.

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 31st day of March, 2003.

CITY OF CHICAGO, a
municipal corporation

Richard M. Daley
BY: _____
RICHARD M. DALEY, Mayor

ATTEST:

James J. Laski

JAMES J. LASKI, City Clerk

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LOT 18 IN BLOCK 1 IN DOWNING, CORNING & PRENTISS PARK ADDITION TO CHICAGO, A SUBDIVISION OF BLOCK 4 AND LOT 2 IN BLOCK 3 IN CIRCUIT COURT PARTITION OF THE EAST ½ OF THE NORTHEAST 1/4 AND THAT PART OF THE EAST ½ OF THE SOUTHEAST 1/4 LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 1228 South Spaulding Avenue, Chicago, Illinois

PIN: 16-23-205-033-0000

Property of Cook County Clerk's Office