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QUITCLAIM DEED



Doc#: 0332317252
Eugene "Gene" Moore Fee: \$32.50
Cook County Recorder of Deeds
Date: 11/19/2003 01:48 PM Pg: 1 of 5

(The Above Space For Recorder's Use Only)

CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"), for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, conveys and quitclaims to **THE PEOPLE'S COMMUNITY DEVELOPMENT ASSOCIATION OF CHICAGO**, an Illinois not-for-profit corporation ("Grantee"), 3570 West Fifth Avenue, Chicago, Illinois 60624, pursuant to ordinance adopted by the City Council of the City of Chicago on June 4, 1997, all interest of the Grantor in the real property legally identified and described on Exhibit A attached hereto ("Property").

This Quitclaim Deed is subject to the following express conditions and covenants which are a part of the consideration for the Property and which are to be taken and construed as running with the land and binding on the Grantee and its successors and assigns.

FIRST: The Grantee shall commence the construction of single family homes on the Property within sixteen (16) months from the date of this Quitclaim Deed, and shall complete the construction within twenty-four (24) months from the date of this Quitclaim Deed. In the event that the Grantee breaches this covenant, the Grantor may re-enter the Property and revert title in the Grantor. The reverting of title in the Grantor shall not defeat or render invalid the lien of any mortgage created for the purpose of financing the construction of the improvements on the Property. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

SECOND: The Grantee shall not sell, convey or assign the Property or any part thereof or any interest therein without the prior written approval of the Grantor, except that the Grantee may mortgage the Property for the purpose of financing the construction of the improvements on the Property. In the event that the Grantee breaches this covenant, the Grantor may re-enter the Property and revert title in the Grantor. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

THIRD: The Property shall be used predominantly for residential purposes for a period of not less than fifteen (15) years from the date of this Quitclaim Deed. The Grantee may not rent a home to a tenant if the household income of the home exceeds 80% of the Chicago Primary Metropolitan Statistical Area ("PMSA") median income. The Grantee may not sell a home to an

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owner-occupant if the household income of the home exceeds 120% of the PMSA median income. This covenant shall terminate fifteen (15) years from the date of this Quitclaim Deed.

FOURTH: The Grantee shall pay all real estate taxes and assessments on the Property when due. This covenant shall remain in effect without any limitation as to time.

FIFTH: The Grantee shall not discriminate upon the basis of race, color, religion, sex or national origin in the redevelopment, rehabilitation, sale, lease, rental, use or occupancy of the Property. This covenant shall remain in effect without any limitation as to time.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

MAIL TO:

People's Community Development Association of Chicago, Inc.
3570 W. 51ST AVE
Chicago, Illinois 60624

ATTN: Rev. MICHAEL E. STODY

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, the 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 its Mayor and City Clerk, on or as of the 13th day of JANUARY, 2000.

CITY OF CHICAGO, an Illinois municipal corporation

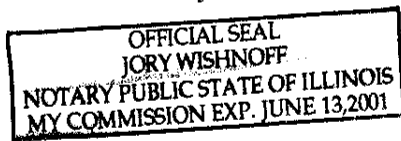
By: [Signature]
RICHARD M. DALEY, Mayor

ATTEST:

[Signature]
JAMES J. LASKI, City Clerk

State of Illinois, County of Cook, SS. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard M. Daley, Mayor, and James J. Laski, City Clerk, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the instrument as Mayor and City Clerk of the City of Chicago, as their free and voluntary act, and as the free and voluntary act of the City, for the uses and purposes therein set forth.

Given under my hand and official seal, this 13th day of JANUARY, 2000.



[Signature]
Notary Public

THIS INSTRUMENT WAS PREPARED BY: MAIL DEED AND TAX BILLS TO:

Jory Wishnoff, Esq.
30 N. LaSalle Street, Suite 1610
Chicago, Illinois 60602
(312) 744-6910

THIS TRANSFER IS EXEMPT PURSUANT TO SECTION 200/31-45 OF THE ILLINOIS PROPERTY TAX CODE, AND SECTION 3-33-060(B) OF THE CHICAGO REAL PROPERTY TRANSFER TAX ORDINANCE.

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EXHIBIT A

PARCEL 1

LOT 8 IN BLOCK 7 IN THE CENTRAL PARK ADDITION TO CHICAGO IN THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

THE WEST 5 FEET OF LOT 4 AND ALL OF LOT 5 AND THE EAST 5 FEET OF LOT 6 IN BLOCK 7 IN CENTRAL PARK ADDITION TO CHICAGO IN SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3

LOT 22 IN BLOCK 7 IN CENTRAL PARK ADDITION TO CHICAGO, BEING THAT PART OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4

LOTS 42 AND 43 IN BLOCK 7 IN CENTRAL PARK ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

COMMON ADDRESSES:

3521 West Jackson
3513 West Jackson
321 South Central Park
3514 West 5th Avenue
Chicago, Illinois 60624

PROPERTY INDEX NUMBERS:

16-14-214-011
16-14-214-014
16-14-214-020
16-14-214-029

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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 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 _____

Signature 
Grantor or Agent

SUBSCRIBED AND SWORN TO BEFORE
ME BY THE SAID MICHAEL EADDY
THIS 19 DAY OF NOV,
2003.



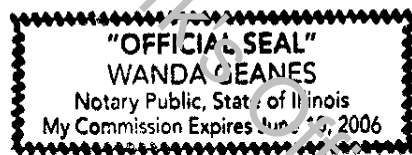
NOTARY PUBLIC Wanda Geanes

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 _____

Signature 
Grantee or Agent

SUBSCRIBED AND SWORN TO BEFORE
ME BY THE SAID MICHAEL EADDY
THIS 19 DAY OF NOV,
2003.



NOTARY PUBLIC Wanda Geanes

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 provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.]