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Doc#: 0411842226
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 04/27/2004 12:10 PM Pg: 1 of 4

QUITCLAIM DEED

(The Above Space For Recorder's Use Only)

CITY OF CHICAGO, an Illinois municipal corporation ("Grantor") for and in consideration of Ten Dollars, conveys and quitclaims to **PRAIRIE BANK AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 21, 2001 AND KNOWN AS TRUST NO. 01-085** ("Grantee"), 7661 South Harlem Avenue, Bridgeview, Illinois 60455, all interest and title of Grantor in the real property legally described and identified on Exhibit A attached hereto ("Property"), pursuant to an ordinance adopted by the City Council of the City of Chicago on February 11, 2004.

This Quitclaim Deed is subject to the following 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 Grantee's successors and assigns. 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 January 16, 2004, and recorded as Document No. 0411245067 ("Agreement").

FIRST: Grantee shall commence construction of the Improvements not more than six months after the later to occur of (i) the date of this Deed, or (ii) the issuance of a building permit. Grantee shall complete the construction of the Improvements in accordance with the terms and conditions of the Agreement within eighteen months after the commencement of the construction.

SECOND: Grantee shall not engage in any financing or other transaction which creates a lien or encumbrance on the Property, except for the purpose of obtaining: (a) funds necessary to acquire the Property and construct the Improvements; or (b) funds necessary for architects, surveyors, appraisers, consultants or attorneys in connection with the Project.

THIRD: Grantee may not sell, convey or assign the Property or any part thereof or any interest therein without the prior written consent of Grantor. Further, no principal party of Grantee may sell, transfer or assign any or all of its interest in Grantee to anyone other than to another principal party of Grantee without the prior written consent of Grantor.

FOURTH: The Property shall be devoted to a use consistent with the 47th and King Drive Tax Increment Financing Redevelopment Plan adopted by the City Council of the City of Chicago on or about March 27, 2002, and amended from time to time.

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FIFTH: Grantee shall not discriminate based upon race, religion, color, sex, national origin or ancestry, age or handicap, sexual orientation, military status or source of income in the sale, lease, rental, use or occupancy of the Property.

The covenants numbered First, Second, and Third shall terminate on the date Grantor issues a Certificate of Completion. The covenant numbered Fourth shall terminate on March 27, 2025. The covenant numbered Fifth shall remain in effect without any limitation as to time.

In the event that prior to the issuance by Grantor of a Certificate of Completion, Grantee defaults in any manner described in Section 15.C.2. of the Agreement and does not cure or remedy the default within the time provided for in the Agreement, Grantor may re-enter and take possession of the Property and terminate the estate conveyed by this Deed, and such right, title and interest of Grantee in and to the Property shall revert to Grantor. Notwithstanding the foregoing, the reversioning of title in Grantor shall be limited by, and shall not defeat or render invalid, any mortgage lien authorized by the Agreement. This right of reverter and re-entry shall terminate upon the issuance of a building permit and the commencement of construction of the Improvements.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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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 its Mayor and City Clerk, on APRIL 26, 2004.

CITY OF CHICAGO,
an Illinois municipal corporation

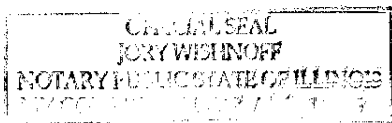
By: Richard M. Daley
RICHARD M. DALEY, Mayor

ATTEST:

James J. Laski
JAMES J. LASKI, City Clerk

State of Illinois, County of Cook, ss. I, JORY WISHNOFF, 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 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 the corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal on APRIL 26, 2004.



Jory Wishnoff
NOTARY PUBLIC

This instrument was prepared by:

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

EXEMPT PURSUANT TO THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45(B); COOK COUNTY ORDINANCE NO. 93-0-27(B); AND SECTION 3-33-060(B) OF THE CHICAGO TRANSACTION TAX ORDINANCE.

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EXHIBIT A

LOT 3 IN THE SUBDIVISION OF LOTS 7 AND 8 AND THE NORTH 21 FEET OF LOT 9 IN A.J. AVERILL'S SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

Commonly known as: 4222 South King Drive
Chicago, Illinois 60653

Property Index No.: 20-03-123-023

Property of Cook County Clerk's Office