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Doc#: 0522202177
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 08/10/2005 01:22 PM Pg: 1 of 5

QUITCLAIM DEED

(The Above Space For Recorder's Use Only)

The **CITY OF CHICAGO**, an Illinois municipal corporation, having its principal office at 121 North LaSalle Street, Chicago, Illinois 60602 ("Grantor"), for the consideration of Fifty Seven Thousand Six Hundred One and 00/100 Dollars (\$57,601.00), conveys and quitclaims to **3993 DREXEL, INC.**, an Illinois corporation, whose offices are located at 209 West Ohio Street, Chicago, Illinois 60610 ("Grantee"), 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 October 1, 2003.

This Quitclaim Deed ("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 and Grantee's successors and assigns. Except as otherwise defined herein, all capitalized words shall have the meanings given to such words in that certain Agreement for the Sale and Redevelopment of Land between Grantor and Grantee dated of even date herewith, and recorded as Document No. 0522202176 ("Agreement").

FIRST: Grantee shall commence the Environmental Remediation and construction of the Project within thirty (30) days after the Closing, and, except as otherwise provided in the Agreement, shall complete the Project (as evidenced by the issuance of a Certificate of Completion) in accordance with the terms and conditions of the Agreement within eighteen (18) months after the Closing.

SECOND: Grantee shall not, without the prior written consent of Grantor, which consent shall be in Grantor's sole discretion, engage in any financing or other transaction which would create an encumbrance or lien on the Property, except for the purpose of obtaining: (a) funds necessary to acquire the Property and construct the Project thereon; and (b) funds necessary for architects, surveyors, appraisers, environmental consultants and attorneys in connection with the Project.

THIRD: Except as provided in Section 11 of the Agreement, Grantee may not, without the prior written consent of Grantor, which consent shall be in Grantor's sole discretion: (a) directly or indirectly sell, transfer or otherwise dispose of the Property or any part thereof or any interest therein or Grantee's controlling interests therein (including without limitation, a transfer by assignment of

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any beneficial interest under a land trust); or (b) directly or indirectly assign the Agreement. Further, no principal party of Grantee may sell, transfer or assign any of its interest in Grantee to anyone other than another principal party of Grantee without the prior written consent of Grantor.

FOURTH: Grantee shall devote the Property to a use which complies with the North Kenwood-Oakland Conservation Plan (the "Conservation Plan"), including any amendments approved by the City Council to the date of this Deed.

FIFTH: Grantee shall not discriminate based upon race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the sale, lease, rental, use or occupancy of the Property or any improvements located or to be erected thereon.

The covenants numbered **FIRST, SECOND, THIRD** and **FIFTH** shall terminate on the date Grantor issues a Certificate of Completion for the Project. The covenant numbered **FOURTH** shall remain in effect until the expiration of the Conservation Plan.

In the event that prior to the issuance by Grantor of a Certificate of Completion, Grantee defaults in any manner described in Section 15.D. 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 reversion 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 Certificate of Completion; provided, however, Grantor shall have no rights or remedies against a bona fide purchaser of a town home, or against such town home, after the sale of such town home to such bona fide purchaser.

(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 August 8, 2005.

CITY OF CHICAGO,
an Illinois municipal corporation

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

ATTEST:

James J. Laski
JAMES J. LASKI, City Clerk

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Julie A Bengton, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard M. Daley, Mayor of the City of Chicago, a municipal corporation, or his authorized designee, and James J. Laski, the City Clerk of the City of Chicago, 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 being first duly sworn by me, acknowledged that as Mayor and City Clerk, respectively, they signed and delivered the foregoing instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the City of Chicago, as their free and voluntary acts, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal on 8/8, 2005.

Julie A Bengton
Notary Public

THIS INSTRUMENT WAS
PREPARED BY:

Lisa A. Misher
Assistant Corporation Counsel
City of Chicago
30 North LaSalle Street, Suite 1610
Chicago, Illinois 60602
(312) 742-3932



AFTER RECORDING, RETURN TO:

3993 Drexel, Inc.
209 West Ohio Street
Chicago, Illinois 60610
Attn: Mark Sutherland

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

LEGAL DESCRIPTION OF PROPERTY

PARCEL ONE

LOTS 9 AND 10 IN CLEAVER'S SUBDIVISION OF LOTS 5, 6, 7 AND 8 (EXCEPT THE NORTHERLY 10 FEET OF SAID LOT 8) IN L.C. PAINE FREER'S SUBDIVISION OF BLOCK 6 IN CLEAVERVILLE, IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 3993 South Drexel Boulevard
Chicago, Illinois

Property Index No. 20-02-102-016-0000

PARCEL TWO

LOT 8 IN CLEAVER'S SUBDIVISION OF LOT 5, 6, 7 AND 8 (EXCEPT THE NORTHERLY 10 FEET OF SAID LOT 8) IN L.C. PAINE FREER'S SUBDIVISION OF BLOCK 6 IN CLEAVERVILLE, IN SECTION 2, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as: 3987-89 South Drexel Boulevard
Chicago, Illinois

Property Index Nos. 20-02-102-014-0000
20-02-102-015-0000