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Doc#: 0810218011 Fee: \$40.50  
Eugene "Gene" Moore  
Cook County Recorder of Deeds  
Date: 04/12/2008 10:43 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 December 4, 2002 (C.J.P. pgs. 10066-100673), to **NEW WEST HOMES, L.L.C**, an Illinois limited liability company ("Grantee"), having its principal office at 1440 West Taylor street, Chicago, Illinois 60607, all interest and title of Grantor in the following described real property ("Property"):

LOT 26 IN WILCOX SUBDIVISION OF THE NORTH 1/2 OF BLOCK 60 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2042 W. Warren Street, Chicago, IL

PERMANENT INDEX NUMBER: 17-07-327-024-0000

4344024 / MJ

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.

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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 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:

**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"), as so modified by the "HomeStart II" initiative, and (ii) that certain agreement known as "Redevelopment Agreement, HomeStart II, New West Homes, L.L.C." entered into between Grantor and Grantee as of November 24, 2004 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on November 26, 2004 as document #0433119008 ("Agreement"). Specifically, in accordance with the terms of the Agreement, Grantee shall construct a single family home, two-flat building, or three-flat building ("Building" or collectively, "Buildings") on a parcel ("Parcel") constituting part of the Property to be sold as housing units ("Housing Units") to initial homebuyers at sales prices as provided for and described in the Agreement. Some of the Housing Units will be sold to income

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eligible homebuyers at affordable sales prices, all in accordance with the Agreement, and such Housing Units shall be referred to as the "Affordable Units".

**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 (as hereafter defined) with regard to the construction of each and every Housing Unit to be constructed on the Property, Grantee shall not encumber the Property, or pertinent 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 with respect to the completion of the Housing Unit on the Property or pertinent part thereof (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 Housing Units on the Property in accordance with the terms of the Agreement. Grantee shall diligently proceed with the construction of first Housing Unit to be developed on the Property within three (3) months from the date of conveyance of the Deed by Grantor to Grantee, and all of the Housing Units that are approved to be developed on the Property shall be completed by Grantee within the time frame

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described in the Agreement.

**FOURTH:** Until Grantor issues the Certificate with regard to the completion of the pertinent Housing Unit in question, Grantee shall have no right to convey any right, title or interest in the Property without the prior written approval of Grantor, excepting as provided for in 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 any Housing Unit 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 with respect to the Property upon which the pertinent Housing Unit 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 by Grantor with regard to the completion of the final Housing Unit to be

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developed on the Property, Grantee defaults in or breaches any of the terms or conditions described in Section 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 which has not been redeveloped with a Housing Unit and sold to a homebuyer, 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 or portion thereof conveyed by the Deed to Grantee, and revest title in said Property or portion thereof with the City; provided, however, that said revesting 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(e) 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 Housing Unit or

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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 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 pertinent Housing Unit 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"). The Certificate 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 Housing Unit 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 Housing Unit in

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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 7<sup>th</sup> day of April, 2006.

CITY OF CHICAGO, a  
municipal corporation

BY: Richard M. Daley <sup>4/7/06</sup>  
RICHARD M. DALEY, Mayor

ATTEST:

Edmund W. Kantor  
EDMUND W. KANTOR, City Clerk

Property of Cook County Clerk's Office





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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 4/7, 2006

Signature Steve Holler

Grantor or Agent  
Steve Holler  
Chief Assistant Corporation Counsel

Subscribed and sworn to before me  
this 7<sup>th</sup> day of April, 2006

Julie A Bengston  
Notary Public



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 authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

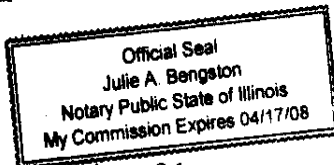
Dated 4/7, 2006

Signature Fred [unclear]

Grantee or Agent

Subscribed and sworn to before me  
this 4<sup>th</sup> day of April, 2006

Julie A Bengston  
Notary Public



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)