



Doc#: 0617933176 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/28/2008 01:43 PM Pg: 1 of 5

QUITCLAIM DEED

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G# 8236319

Grantor, the CITY OF CHICAGO, an Illinois municipal corporation located at 121 North LaSalle Street, Chicago, Illinois 60602 ("Grantor"), for and in consideration of One Hundred Sixty Thousand and 00/100 DOLLARS (\$160,000) conveys and quitclaims, pursuant to ordinance adopted on March 9, 2005 to GenOne Group, Inc., having its principal office at 5904 West Race Avenue, Chicago, Illinois 60649 ("Grantee"), all interest and title of Grantor in the following described real property ("Property" or "Parcel"):

SEE ATTACHED EXHIBIT A

Further, this quitclaim deed ("Deed") is made and executed upon, and is subject to certain express conditions and covenants in that certain Agreement for the Sale and Redevelopment of Land entered into by Grantor and Grantee on May 17, 2005 and recorded with the Cook County Recorder of Deeds Office on June 23, 2005, as document #0517422177 ("Agreement"), and further as 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, which covenants and conditions are as follows:

FIRST: 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 of Compliance or Certificate of Completion ("Certificate"), Grantee shall not encumber the Property, except as permitted by 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 except as permitted by the Agreement, until Grantor issues a Certificate for the Property.

SECOND: Grantee shall promptly commence the construction of the Project (as defined in the Agreement) in accordance with those certain plans and specifications by Piekarz & Associates dated April 20, 2005 as approved by Grantor and the terms of the Agreement and shall diligently proceed with the construction of the Project to completion; provided, that, in any event, construction of the Project shall commence within six (6) months of the date of this Deed and shall be completed within twelve (12) months of the date of this Deed. In the event Grantee wishes to make any change in regard to the use of the Property, such change in use and any corresponding drawings regarding said change of use must be approved in writing by the Commissioner of the Department of Planning and Development of the City of Chicago.

THIRD: Until Grantor certifies in writing that the Project has been completed in accordance with the Drawings and consistent with the terms of the Agreement, Grantee shall have no right to convey any right, title or interest in the Property except as permitted by the terms of this Deed and the Agreement. For purposes of this section, the term "convey" includes the assignment of a beneficial interest in a land trust. To the extent that the provisions

5/8

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of this paragraph Third conflict with the provisions contained in the Agreement, the provisions of the Agreement shall govern.

FOURTH: Grantee agrees for itself and any successor in interest not to discriminate based upon race, religion, color, sex, national origin or ancestry, handicap, sexual orientation, military status or source of income in the sale, lease, or rental of the Property or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

FIFTH: This conveyance is subject to the express condition that the Property is devoted to a use consistent with the Madison/Austin Redevelopment Plan heretofore adopted by the City Council of the City of Chicago on September 29, 1999.

The covenants and agreements contained in the covenants numbered **FIRST**, **SECOND** and **THIRD** shall terminate on the date Grantor issues the Certificate as herein provided except only that the termination of the covenant numbered **FIRST** 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. The covenant numbered **FOURTH** shall remain in effect without any limitation as to time. The covenant numbered **FIFTH** shall remain in effect for the term of the Madison/Austin Redevelopment Plan.

In the event that subsequent to the conveyance of the Property and prior to delivery of the Certificate by Grantor, Grantee defaults in or breaches any of the terms or conditions of the Agreement 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 and terminate the estate conveyed by this Deed, and such title, right and interest of Grantee, or any assigns or successors in interest, to and in the Parcel shall revert to Grantor. Said right of re-entry by Grantor shall terminate upon the issuance of the Certificate by Grantor.

Notwithstanding any of the provisions of this Deed, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage or trust deed or a holder who obtains title to the Property or any part thereof, as a result of foreclosure of such mortgage or trust deed shall not be obligated by the provisions of this Deed to construct or complete the construction of the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in this Deed be construed to so obligate such holder.

Promptly after the completion of the Project, in accordance with the Drawings and consistent with the terms of the Agreement, Grantor shall furnish Grantee with a Certificate as outlined in Section 8 of the Agreement. The Certificate shall be a conclusive determination of satisfaction and termination of the agreements and covenants contained in the Agreement and in this Deed with respect to the construction of the Project.

The Certificate shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property. Once the Certificate is recorded, the Agreement shall no longer be deemed to be a title encumbrance on the Property.

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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 the Mayor and by the ^{DEPUTY} City Clerk, on or as of the 26 day June, 2006.

CITY OF CHICAGO, a municipal corporation

By: Richard M. Daley ^{by MSJ}
RICHARD M. DALEY, Mayor

ATTEST:

Edmund W. Kantor
Edmund W. Kantor, Deputy City Clerk

This instrument was prepared by:
Karen D. Bielarz
Senior Supervisor Counsel
Suite 1610
30 N. LaSalle Street
Chicago, Illinois 60602
312/744-6910

After recording, please mail to:
Erika L. Kruse
Acosta, Kruse & Zemenides, LLC
28755 W. Harvest Glen Cir.
Cary, IL 60013

THIS TRANSFER IS 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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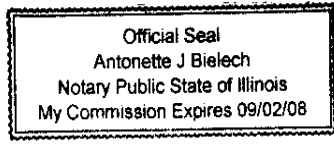
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Antonette J. Bielech, 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, and Edmund W. Kantor, Deputy 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 Clerk, respectively, they signed and delivered the said instrument and caused the corporate seal of said 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 corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of June, 2006.

Antonette J. Bielech
NOTARY PUBLIC

(SEAL)



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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that certain parcel or parcels of land located in the City of Chicago, County of Cook, State of Illinois, more particularly described as follows:

LOTS 2 AND 3 IN BLOCK 1 A SUBDIVISION OF THE NORTH PART OF BLOCK 16, IN AUSTIN'S SECOND ADDITION TO AUSTINVILLE, BEING A SUBDIVISION OF WEST ½ OF THE SOUTHEAST ¼ OF SECTION 8, TOWNSHIP 39NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 5907-09 West Corcoran
Chicago, Illinois

P.I.N.s: 16-08-401-005-0000
16-08-401-006-0000