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Doc#: 0719433002 Fee: \$32.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 07/13/2007 07:47 AM 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 Four Hundred Sixty Seven Thousand Four Hundred Thirty-Three and 15/100 Dollars (\$467,433.15), conveys and quitclaims to **HISPANIC HOUSING DEVELOPMENT CORPORATION**, an Illinois not-for-profit corporation ("Grantee"), all interest and title of Grantor in the real property legally described and identified on Exhibit A attached hereto ("Property"), pursuant to ordinances adopted by the City Council of the City of Chicago on September 1, 2004 and December 13, 2006.

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 as of December 1, 2004, and recorded as Document No. 0719433000, as amended by that certain First Amendment to Agreement for the Sale and Redevelopment of Land dated as of July 2, 2007, and recorded as Document No. 0719433001 (collectively, the "Agreement").

FIRST: Developer shall use the Property exclusively to construct and maintain a rental housing development comprised of approximately 52 rental units for occupancy by households with seniors aged 55 years old or older ("Affordable Senior Units"), of which 10 such households shall have a household income at or less than 80% of the metropolitan Chicago-area median income ("AMI"), and 42 such households shall have a household income at or less than 60% AMI, as such median income is determined from time to time by the United States Department of Housing and Urban Development (such rental housing development, the "Rental Project").

SECOND: Developer shall commence construction of the Rental Project within two (2) weeks after the date hereof, and, except as otherwise provided in the Agreement, shall complete the Rental Project in accordance with the terms and conditions of the Agreement no later than December 13, 2008.

Box 400-CTCC

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THIRD: Grantee may not directly or indirectly sell or convey or contract or agree to sell or convey the Property or any part thereof or any interest therein or the Grantee's controlling interests therein (including, without limitation, a transfer by assignment of any beneficial interest under a land trust), nor may Grantee directly or indirectly assign the Agreement, without the prior written consent of Grantor, which shall be in Grantor's sole consent; provided, however, Grantee shall have the right to convey the Property to one or more single-purpose entities substantially owned and controlled by Grantee.

FOURTH: Grantee shall not engage in any financing or other transaction which would create an encumbrance or lien on the Property, except for the purposes of obtaining: (a) funds necessary to acquire the Property; (b) funds necessary to construct the Rental Project; or (c) funds necessary for architects, surveyors, appraisers, environmental consultants or attorneys in connection with the Rental Project.

FIFTH: Grantee shall devote the Property to a use that complies with the redevelopment plan for the Greater Humboldt Park Redevelopment Area approved by the City Council on March 10, 1999, as amended on November 3, 1999, and any subsequent amendments approved by the City Council to the date of this Deed (collectively, the "Redevelopment Plan").

SIXTH: Grantee shall devote the Property to a use that complies with the redevelopment plan and project for the Humboldt Park Commercial Redevelopment Project Area ("TIF Plan") approved by the City Council on June 27, 2001, including any amendments approved by the City Council to the date of this Deed.

SEVENTH: Except as set forth in the covenant numbered **FIRST**, Grantee shall not discriminate on the basis of race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age or handicap, in the sale, lease, rental, use or occupancy of the Property or any improvements located or to be erected thereon.

The covenants numbered **SECOND**, **THIRD** and **FOURTH** shall terminate on the date Grantor issues the Certificate of Completion for the Rental Project. The covenants numbered **FIRST** and **SEVENTH** shall terminate forty (40) years from the date the City issues a Certificate of Completion. The covenant numbered **FIFTH** shall terminate on July 15, 2039. The covenant numbered **SIXTH** shall terminate on June 27, 2024.

If Grantee defaults in any manner described in Section 14 of the Agreement and does not cure or remedy the default within the time provided for in the Agreement, Grantor may terminate the Agreement and institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy the default, including but not limited to, proceedings to compel specific performance.

(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 July 10, 2007.

CITY OF CHICAGO, an Illinois municipal corporation

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

ATTEST:
Miguel del Valle
Miguel del Valle, City Clerk

PROPERTY OF
CLERK OF COOK COUNTY
CLERK'S OFFICE

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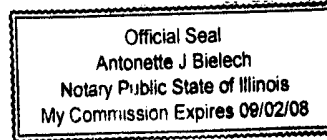
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Antoinette 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, or his authorized designee, and Miguel del Valle, the City Clerk of the City of Chicago, personally known to me to be the same people 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 July 10, 2007.

Antoinette J. Bielech
Notary Public

THIS INSTRUMENT WAS
PREPARED BY:



Lisa A. Misher
Assistant Corporation Counsel
City of Chicago
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
(312) 742-3932

AFTER RECORDING, RETURN TO:

Hispanic Housing Development Corporation
325 North Wells Street
Chicago, Illinois 60610
Attn: Mark Kruse

SEND SUBSEQUENT TAX BILLS TO:

Hispanic Housing Development Corporation
325 North Wells Street
Chicago, Illinois 60610

THIS TRANSFER IS EXEMPT UNDER THE PROVISIONS OF THE ILLINOIS REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45(b)(1); COOK COUNTY ORDINANCE NO. 93-0-27(B); AND SECTION 3-33-060(B) OF THE MUNICIPAL CODE OF CHICAGO.

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOT 18 (EXCEPT THE NORTH 8 FEET THEREOF) IN CHARLES PROEBSTING'S SUBDIVISION OF LOTS 4, 5, 6 AND THE SOUTH 60 FEET OF LOT 7 IN BLOCK 8 IN BORDEN'S SUBDIVISION OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2634 WEST NORTH AVENUE
CHICAGO, ILLINOIS

PERMANENT INDEX NO. 13-36-427-039-0000

Property of Cook County Clerk's Office