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196-3

59-31-511 Unit 20

QUITCLAIM DEED

No 419

21 249 275

The GRANTOR, CITY OF CHICAGO, a municipal corporation of the State of Illinois hereinafter referred to as the "Grantor" for and in consideration of THREE THOUSAND TWO HUNDRED SIXTY-NINE AND 00/100 DOLLARS (\$3,269.00), conveys and quitclaims, pursuant to the Urban Renewal Consolidation Act of 1961 to RALPH J. NIELSEN and JAMES R. CASSELL SS W. Burton pl. et al. of the State of Illinois hereinafter referred to as the "Grantee", all interest and title of the Grantor in the following described property:

Parcel I-2: A parcel of land in Lot 6 of Chicago Land Clearance Commission Number Three being a consolidation of Lots and parts of Lots and vacated alleys in Bronson's Addition to Chicago and certain resubdivisions, all in the Northeast 1/4 of Section 4, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois. Said parcel of land lying North of a line across said Lot 6, described as follows: The East end of the aforementioned line being 25.00 feet South of the Northeast corner of said Lot 6 and 431.435 feet North of the Southeast corner of Lot 8 in said Chicago Land Clearance Commission Number Three, the West end of the aforementioned line being 100.26 feet South of the Northwest corner of said Lot 6 and 431.31 feet North of the Southwest corner of said Lot 8. Said parcel of land lying West of the Southward extension of the East line, and lying East of the Southward extension of the West line of Lot 3 in the Subdivision of Sublots 43, 46 and 47 in Burton's Subdivision of Lot 14 in said Bronson's Addition to Chicago.

Parcel I-3: A parcel of land in Lot 6 of Chicago Land Clearance Commission Number Three, being a consolidation of Lots and parts of Lots and vacated alleys in Bronson's Addition to Chicago and certain resubdivisions, all in the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois. Said parcel of land lying North of a line across said Lot 6 described as follows: The East end of the aforementioned line being 25.00 feet South of the Northeast corner of said Lot 6 and 431.435 feet North of the Southeast corner of Lot 8 in said Chicago Land Clearance Commission Number Three the West end of the aforementioned line being 100.26 feet South of the Northwest Corner of said Lot 6 and 431.31 feet North of the Southwest corner of said Lot 8. Said parcel of land being West of the Southward extension of the East line and lying East of the Southward extension of the West line of Lot 4 in the Subdivision of Sublots 43, 46 and 47 in Burton's Subdivision of Lot 14 in said Bronson's Addition to Chicago.

Parcel 3: The 3-foot private alley South and abutting said Lots 3 and 4, reserving an Easement for any City utilities underlying said 3 feet.

NO TAXABLE CONSIDERATION 21 249 275

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The Grantee for itself and its successors and assigns covenants that:

(a) The use of the aforesaid property will be restricted to the uses specified therefor in the Redevelopment Plan, and amendments thereof, as approved by Ordinance adopted by the City Council of the City of Chicago, Illinois on February 1, 1961, a certified copy of said ordinance being recorded in the Cook County Recorder's office as Document # 18458881 and approved by the said City Council on February 1, 1961; and further restricted to the uses provided in the Contract for the Sale of this property entered into by the Grantor and Grantee, dated March 24, 1970.

Further, this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered FIRST and ~~FOURTH~~ FOURTH, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees, and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the property hereby conveyed only to the uses specified in the applicable provisions of the Redevelopment Plan or approved modifications thereof, and the uses set forth in the Contract for the sale of said property.

SECOND: The Grantee shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien other than for temporary and permanent fi-

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financing of construction of the improvements on the property hereby conveyed as described in the Construction Plans approved by the Grantor in accordance with Sec.301 of the Contract of Sale dated the 24th day of March 19 70, between the parties hereto, and for additional funds, if any, in an amount not to exceed the consideration herein specified, and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee have been completed;

THIRD: The Grantee shall commence promptly the construction of the aforesaid Improvements on the property hereby conveyed in accordance with the said Construction Plans and shall prosecute diligently the construction of said Improvements to completion. Provided, that, in any event, construction shall commence within six months from the date of this deed and shall be completed within nine months from the commencement of such construction;

FOURTH: The Grantee shall be bound to execute and deliver to the Grantor, at the time of the completion of the construction of the improvements, a certificate of completion, which certificate shall be in the following form: To wit: I, the undersigned, do hereby certify that the construction of the improvements specified in the Construction Plans approved by the Grantor on the _____ day of _____, 19____, has been completed in accordance with the said Construction Plans, and that the same are ready for occupancy. Witness my hand and the seal of my office this _____ day of _____, 19____. Notary Public for Cook County, Illinois.

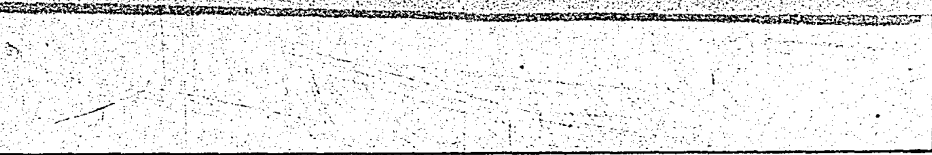
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~~_____~~
~~_____~~

FOURTH:
~~XXXX~~ The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, creed, color or national origin in the sale, lease or rental or in the use or occupancy of the property hereby conveyed or any part thereof or of any Improvements erected or to be erected thereon or any part thereof

The covenants and agreements contained in the covenant numbered FIRST shall terminate on July 10, 2001, ~~XXXXXX~~ and ~~XXXXXX~~ The covenants and agreements contained in covenants numbered SECOND, ~~THIRD~~ ~~XXXXXX~~ shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments on the property hereby conveyed or any part thereof. The covenant numbered ~~XXXX~~ ^{FOURTH} shall remain in effect without any limitation as to time.

In case of the breach or violation of any one of the covenants numbered ~~SECOND~~ and ~~THIRD~~ ~~XXXXXX~~ at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed, and in the case such breach or such violation shall not be cured, ended or remedied within ~~60 days~~ ~~three (3) months~~ after written demand by the Grantor so to do with respect to covenants numbered SECOND and THIRD (Provided, that a breach or violation with respect to the portion of covenant numbered THIRD, dealing with completion of the Improvements may be cured, ended or remedied within six (6) months after written demand by the Grantor so to do), or any further extension conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in



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it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property. Provided, that any such revesting of title to the Grantor

- (1) Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way
- (i) The lien of any Mortgage or Deed of Trust permitted by this Deed; and
 - (ii) Any rights or interests provided in the Contract of Sale for the protection of the trustees of any such Deed of Trust or the holders of any such mortgage; and
- (2) In the event that title to the said property or part thereof shall revest in the Grantor, in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to recall the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Urban Renewal Plan, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above described property or any part thereof in the Urban Renewal Plan. Upon such resale of the property, the proceeds thereof shall be applied:

First: To reimburse the Grantor, on its own behalf or on behalf of the City of Chicago for all costs and expenses incurred by the Grantor including, but not limited to salaries of personnel in connection with the recapture, management and resale of the property or part thereof (but less any income derived by the Grantor from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the property or part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of re-vesting of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, its successors, or transferees, any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the property or part thereof; and any amounts otherwise owing the Grantor by the Grantee and its successors or transferees; and

Second: To reimburse the Grantee, its successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the Improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursements shall be retained by the Grantor.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST
FOURTH, through ~~XXXXXX~~, and the United States shall be deemed a beneficiary of the cove-
nant numbered ~~XXXXXX~~ FOURTH, and such covenants shall run in favor of the Grantor and
the United States for the entire period during which such covenants shall be in
force and effect without regard to whether the Grantor and the United States is
or remains an owner of any land or interest therein to which such covenants
relate. As such beneficiary, the Grantor, in the event of any breach of any
such covenant, and the United States in the event of any breach of the covenant,
FOURTH numbered ~~XXXXXX~~, shall have the right to exercise all the rights and remedies,
and to maintain any actions at law or suits in equity or other proper proceed-
ings to enforce the curing of such breach, to which beneficiaries of such cove-
nant may be entitled.

Promptly after the completion of the above-mentioned Improvements, in
accordance with the provisions of the Construction plans, the Grantor will fur-
nish the Grantee with an appropriate instrument certifying in accordance with
the terms of the Contract of Sale. Such certification (and it shall be so pro-
vided in the certification itself) shall be a conclusive determination of satis-
faction and termination of the agreements and covenants in the Contract of Sale
and in this Deed obligating the Grantee and its successors and assigns, with
respect to the construction of the Improvements and the dates for beginning and
completion thereof; Provided, that, if there is, upon the property, a mortgage
insured or held or owned by the Federal Housing Administration, and the Federal
Housing Administration shall have determined that all buildings constituting a
part of the Improvements and covered by such mortgage are, in fact, substantially
completed in accordance with the Construction Plans, and are ready for occupancy,
then, in such event, the Grantor and the Grantee shall accept the determination
of the Federal Housing Administration as to such completion of the construction
of the Improvements in accordance with Construction Plans, and, if the other

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agreements and covenants in the Agreement obligating the Grantee in respect of the construction and completion of the Improvements have been fully satisfied, the Grantor shall forthwith issue its certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Grantee to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance the Improvements, or any part thereof.

The certification provided for in the paragraph next above shall be in such form as it will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the property hereby conveyed. If the Grantor shall refuse or fail to provide such certification, the Grantor shall, within thirty (30) days after written request by the Grantee, provide the Grantee with a written statement, indicating in what respects the Grantee will be necessary, in the opinion of the Grantor, for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Deed on its part have been complied with and all things necessary to constitute this Quit Claim Deed, a valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Quitclaim Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Quit Claim deed.

IN WITNESS WHEREOF, the Agency has caused the Agreement to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by
Mayor and by City Clerk on or as
of the 10th day of April, 1970.

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CITY OF CHICAGO

By

Richard J. Daley
MAYOR

ATTEST



STATE OF ILLINOIS)
COUNTY OF COOK)

I, Margaret B. Devo, a Notary Public in and for said County, in the State aforesaid, do hereby certify that RICHARD J. DALEY, personally known to me to be the Mayor of the City of Chicago, a municipal corporation, and JOHN C. MARCIN, 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 persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me severally acknowledged that as such Mayor and Clerk, 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 act, 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 10 day of April.



Margaret B. Devo
Notary Public

My commission expires June 8, 1970.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

Shirley K. Wilson
RECORDED FOR DEEDS

Mail to:

Mr. Joseph W. Boyd
79 W. Monroe St.
Chgo., Ill. 60603
Box 533

AUG 27 '70 12 30 P.M.

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END OF RECORDED DOCUMENT