

23 503 668 (QUITCLAIM DEED

No. 544

The GRANTOR, CITY OF CHICAGO, a municipal corporation of the State of Illinois, hereinafter referred to as the "Grantor" for and in consideration of NINETY-EIGHT THOUSAND SIX HUNDRED THIRTY AND 17/100 DOLLARS - - - - - (\$98,630.17), conveys and quitclaims, pursuant to the Urban Renewal Consolidation Act of 1961 to VICTOR J. CACCIATORE, 2527 S. Halsted Street, Chicago, of the State of Illinois, hereinafter referred to as the "Grantee", all interest and title of the Grantor in the following described property; ~~also known as 2527 S. Halsted Street:~~

The North one-third (1/3) of Parcel MR-22 described as follows:

Lot 1 to 9 inclusive, Lots 24 through 41 inclusive and the vacated streets and alleys abutting the same in J. W. Cochran's Subdivision of Block 13 in Canal Trustee's Subdivision of the Southeast Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

I HEREBY DECLARE THIS DEED REPRESENTS A TRANSACTION EXEMPT UNDER PARAGRAPH b, SEC. 4 OF THE REAL ESTATE TRANSFER TAX ACT AND EXEMPT UNDER PARAGRAPH b OF SECTION 200.1-28 6 OF CITY OF CHICAGO ORDINANCES. *Exempt. G. T. Ryan*

*6099894 UNIT 20
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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 Urban Renewal Plan, and amendments thereof, as approved by Ordinance adopted by the City Council of the City of Chicago, Illinois, on October 11, 1961, a certified copy of said ordinance being recorded in the Cook County Recorder's office as Document # 20266883; and further restricted to the uses provided in the Contract for the Sale of this Property entered into by the Grantor and Grantee, dated April 15, 1976.

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 FIFTH, 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 Urban Renewal 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 financing of construction

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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 15th day of April, 19 76, 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 twelve (12) months from the date of this deed and shall be completed within Six (6) months from the commencement of such construction;

FOURTH: Until the Grantor certifies that a part of, or all of the aforesaid Improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except when provisions for partial conveyances are made in the contract, or to a Mortgagee or Trustee under a Mortgage or Deed of Trust permitted by this deed, and, except as security for obtaining financing permitted by this Deed, there shall be no transfer, and the Grantee shall not permit any transfer, ~~by any party, owning ten percent or more of the stock of the Grantee, of such stock, nor shall there be, or be suffered to be by the Grantee, any other economically significant change in the ownership of such stock or to the relative distribution thereof, or with respect to the identity of the parties in control of the Grantee or the degree thereof, by any other method or means including, but not limited to, increased capitalization, merger, corporate or other amendments, issuance of additional or new stock or classification of stock, or otherwise,~~

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FIFTH: 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 May 5, 2005, ~~XXXX~~. The covenants and agreements contained in covenants numbered SECOND, THIRD and FOURTH 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 FIFTH 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, THIRD and FOURTH 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 after written demand by the Grantor so to do with respect to covenant numbered Fourth and 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 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 reversioning of title to the Grantor:

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(1) Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way

(i) The lien or 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 revert 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 receipt, 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 reversion 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 through FIFTH, and the United States shall be deemed a beneficiary of the covenant numbered FIFTH, and such covenants shall run in favor of the Grantor and the United States

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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 a 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, numbered FIFTH, 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 proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned Improvements, in accordance with the provisions of the Construction Plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Contract of Sale. Such certification (and it shall be so provided in the certification itself) shall be a conclusive determination of satisfaction 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 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.

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Property of City Clerk's Office

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.

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 the Mayor and by the City Clerk, on or as of the 25 day of May, 1976.



CITY OF CHICAGO
Richard J. Daley
MAYOR

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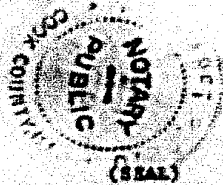
THIS INSTRUMENT PREPARED BY:
Harold S. Tepper
ASSISTANT CORPORATION COUNSEL
Room 610 - City Hall
121 North LaSalle Street
Chicago, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Margaret A. 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 25 day of May, 1974.

Margaret A. Devo
Notary Public



My commission expires June 1, 1974.

COOK COUNTY, ILL. 60602
FILED FOR RECORD

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