

Property of Cook County Clerk's Office

25200551

QUITCLAIM DEED

No.

1/8
DK

1620

The GRANTOR, CITY OF CHICAGO, a municipal corporation of the State of Illinois, hereinafter referred to as the "Grantor" for and in consideration of ONE HUNDRED FORTY THOUSAND, NINE HUNDRED SEVENTY-SEVEN AND 40/100 DOLLARS (\$140,977.40), conveys and Quit Claims, pursuant to the Urban Renewal Consolidation Act of 1961 to PARK SHORE EAST ASSOCIATES, a joint venture, Room 815, 33 North Dearborn Street, Chicago, Illinois, hereinafter referred to as the "Grantee", all interest and title of the Grantor in the following described property:

(See attached Schedule A)

66 83 714

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 200.1-2B 6 OF CITY OF CHICAGO ORDINANCES

Handwritten signature

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COOK COUNTY, ILLINOIS
FILED FOR RECORD
1979 OCT 19. AM 11:08

Sidney R. Olson
RECORDER OF DEEDS
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SCHEDULE 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:

PHASE I: A TRACT OF LAND COMPRISING ALL OR A PART OF THE FOLLOWING MENTIONED LOTS, ALLEYS AND STREET, TO WIT:

LOTS 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 24 and 25 IN BLOCK 3 IN "PARKVIEW," BEING A SUBDIVISION MADE BY THE CIRCUIT COURT COMMISSIONERS IN PARTITION OF THE SOUTH 20 ACRES OF THAT PART OF THE SE 1/4 OF THE SE 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE RIGHT-OF-WAY OF THE ILLINOIS CENTRAL R.R. CO.

ALSO

LOTS 1, 2 AND 5 TOGETHER WITH THE ADJOINING EAST-WEST AND NORTH-SOUTH ALLEYS, ALL AS LAID OUT IN THE RESUBDIVISION OF LOTS 7 TO 10 AND 21 TO 23, INCLUSIVE, AND PART OF LOTS 11 AND 20 IN BLOCK 3 IN "PARKVIEW" ABOVE DESCRIBED.

ALSO

PART OF THE EAST 14.50 FT. OF SOUTH BLACKSTONE AVENUE LYING NORTH OF AND ADJOINING THE NORTH LINE OF EAST 63RD STREET, EXTENDED.

THE AFOREMENTIONED TRACT OF LAND BEING A PART OF THE ABOVE MENTIONED PROPERTY AND IS DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF EAST 63RD STREET (BEING 33 FT. NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SE 1/4 OF SECTION 14) AND THE WEST LINE OF SOUTH HARPER AVENUE, THENCE NORTH ALONG THE WEST LINE OF SOUTH HARPER AVENUE, A DISTANCE OF 492 FT.; THENCE WEST ALONG A LINE PARALLEL TO THE NORTH LINE OF EAST 63RD STREET, A DISTANCE OF 263 FT.; THENCE SOUTH PARALLEL TO THE WEST LINE OF SOUTH HARPER AVENUE, A DISTANCE OF 62 FT.; THENCE EAST PARALLEL TO THE NORTH LINE OF EAST 63RD STREET, A DISTANCE OF 93 FT.; THENCE SOUTH PARALLEL TO THE WEST LINE OF SOUTH HARPER AVENUE, A DISTANCE OF 215 FT.; THENCE WEST PARALLEL TO THE NORTH LINE EAST 63RD STREET, A DISTANCE OF 144.60 FT. TO THE WEST LINE OF THE EAST 14.50 FT. OF SOUTH BLACKSTONE AVENUE; THENCE SOUTH ALONG THE WEST LINE OF THE EAST 14.50 FT. OF SOUTH BLACKSTONE AVENUE, A DISTANCE OF 215 FT. TO THE NORTH LINE OF EAST 63RD STREET, EXTENDED; THENCE EAST ALONG THE NORTH LINE OF EAST 63RD STREET AND SAID NORTH LINE EXTENDED, A DISTANCE OF 314.60 FT. TO THE POINT OF BEGINNING, IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

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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 the Grantee hereby binds itself and its successors, assigns, grantees, and lessees 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. Prior to completion, the Grantee shall not encumber the property except for financing the acquisition and construction of the development provided for herein. "Construction" shall include architects, surveyors and attorneys' fees; shall also include title, escrow and financing charges. Further, the Grantee 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 three (3) months from the date of this deed and shall be completed within twenty-four (24) months from the commencement of such construction.

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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 authority 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. Where the property is acquired by a legal entity there shall be no transfer by any party owning a ten percent (10%) or more interest in said entity or any other significant change in the constitution of said entity until a full Completion Certificate is issued.

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 November 14, 2018. 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.

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 authorized (including any holder who obtains title to the Property of any part thereof as a result of foreclosure

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proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Property or such part from or through such holder or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself) shall not be obligated by the provisions of this deed to construct or complete the construction of the improvements or to guarantee such construction, or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder. Nothing in this Section or any other Section or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted in the Urban Renewal Plan and this Agreement.

Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In case such action is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach; including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

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

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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.

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

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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 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 30 day of September, 1971.

CITY OF CHICAGO

BY: Jane Byrne
JANE BYRNE, MAYOR

ATTEST:



THIS INSTRUMENT PREPARED BY:

Harold A. Tepper
HAROLD A. TEPPER,
Assistant Corporation Counsel
Room 610 - City Hall
121 North LaSalle Street
Chicago, Illinois 60602

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