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CITY OF CHICAGO, OFFICIAL BUSINESS
DEPT. OF Economic Development

OFFICIAL BUSINESS
GOVERNMENTAL AGENCY
NO CHARGE

QUITCLAIM DEED

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NO.

The GRANTOR, CITY OF CHICAGO, a municipal corporation of the State of Illinois, hereinafter referred to as the "Grantor" for and in consideration of TWO HUNDRED TWENTY THOUSAND AND 00/100THS ----- DOLLARS (\$ 220,000.00), conveys and Quitclaims, pursuant to the Urban Renewal Consolidation Act of 1961 to LAKE SHORE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED 8-15-83, KNOWN AS #1-4889 hereinafter referred to as the "Grantee", all interest and title of the Grantor in the following described property:

BEGINNING AT THE NORTHEAST CORNER OF SOUTH WESTERN AVENUE AND 61st STREET; THENCE NORTH ALONG THE EAST LINE OF WESTERN AVENUE, A DISTANCE OF 249.74 FEET: THENCE EASTERLY ON A LINE PARALLEL WITH 61st STREET A DISTANCE OF 250 FEET: THENCE SOUTH ON A LINE PARALLEL WITH WESTERN AVENUE A DISTANCE OF 249.74 FEET TO THE NORTH LINE OF 61st STREET: THENCE WESTERLY ALONG THE NORTH LINE OF 61st STREET A DISTANCE OF 250 FEET TO THE POINT OF BEGINNING, ALL IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 38 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, SECTION 4 OF THE REAL ESTATE TRANSFER TAX ACT AND EXEMPT UNDER PARAGRAPH b OF SECTION 200.1-2b OF CITY OF CHICAGO ORDINANCES
Handed a. Taylor

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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 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 Grantee 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 NINETY (90) days from the date of this Deed and shall be completed within TWELVE (12) 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 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 SEPTEMBER 25, 2024. The covenants and agreements contained in covenants numbered SECOND, THIRD and FOURTH shall terminate on the date the Grantor issued 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 proceedings, or

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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 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

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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.

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 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 in its part have been complied with and all things

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necessary to constitute this Quitclaim 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 the 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 15 day of October, 1984.

CITY OF CHICAGO

BY: Harold Washington
HAROLD WASHINGTON, Mayor

ATTEST:

Walter S. Kozubowski
WALTER S. KOZUBOWSKI, City Clerk

THIS INSTRUMENT PREPARED BY:

William J. O'Connell
William J. O'Connell
Assistant Corporation Counsel
Room 511, City Hall
Chicago, Illinois 60602
744-4032

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Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, KARON ZAPPE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HAROLD WASHINGTON, personally known to me to be the Mayor of the City of Chicago, a municipal corporation, and WAJFER J. KOZUBOWSKI, 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 15th day of OCTOBER, 1984, 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 15th day of OCTOBER, 1984.

Karon Zappe
Notary Public

(SEAL)

My commission expires 5-12-88

This instrument was prepared by:

29 OCT 84 4:30

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NO CHARGE
WILL CALL

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END OF RECORDED DOCUMENT