

QUITCLAIM DEED

gr 70055002

THIS INDENTURE WITNESSETH, that the Grantor, MEDICAL CENTER COMMISSION, a body politic and corporate, duly organized and existing under and by virtue of the laws of the State of Illinois, for and in consideration of the sum of Ten dollars (\$10.00) and other good and valuable considerations paid to it by the Grantee named herein, pursuant to authority vested in the MEDICAL CENTER COMMISSION by law, and with the proper approval of the Governor of the State of Illinois as also provided by law, CONVEYS AND QUITCLAIMS unto Peter Gould, hereinafter referred to as the "Grantee" all interest and title of Grantor in the following described property:

LOT 21 IN CAMPBELL'S SUBDIVISION OF BLOCK 4 OF MORRIS AND OTHER'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 18, TOWNSHIP 29 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

commonly known as:

817 S. Bell, Chicago, Illinois
PIN 17-18-317-009-0000 E.H. ...
Parcel No. 67-57

Further, this Quitclaim Deed (hereinafter referred to as "Deed") is made and executed upon, and is subject to certain conditions and covenants, said conditions and covenants being a part of the consideration for the parcel of 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 parcel of property hereby conveyed and any improvements now or hereafter constructed thereon only to residential uses of the nature permitted under and consistent with the currently and subsequently effective provisions of the federal, state and local regulations applicable to residential property located within a historic district properly designated under a State and/or local statute that has been certified by the Secretary of the Interior to the Secretary of the Treasury as meeting criteria which will substantially achieve the purpose of preserving and rehabilitating buildings of historical significance to such historical district.

SECOND: The Grantee shall pay real estate taxes, or assessments on the parcel of property hereby conveyed or any part thereof when due. The Grantee shall not encumber a parcel of property, except for financing the acquisition and construction of the development provided for in the Offer For Purchase of Real Estate upon which the conveyance hereunder is based and the terms and conditions of which are incorporated herein as though set forth in full, prior to the completion of the improvements (as required in the Offer For Purchase of Real Estate) on that parcel as provided in the Construction Plans (As required by the Offer For Purchase of Real Estate) and the issuance of a Certificate of Completion to the Grantee. Further, the Grantee shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach to a parcel of property until the Grantor certifies in the manner hereinafter set forth in this Deed, that all building construction and other physical improvements specified to be done and made by the Grantee have been completed with respect to that parcel of property as set forth in the Offer For Purchase of Real Estate.

THIRD: The Grantee shall commence the construction of the aforesaid improvements on the parcel of property hereby conveyed in accordance with the said Construction Plans as required by the Offer for Purchase of Real Estate and shall prosecute diligently the construction of said improvements to completion; provided, that, in any event, construction shall commence within six (6) months from the

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date of this deed and shall be completed no later than eighteen (18) months from the commencement of such construction. The Grantee shall keep the Real Estate fenced and secure until the commencement of such construction.

FOURTH: Until the Grantor certifies that all the aforesaid improvements specified to be done and made by the Grantee on the parcels conveyed hereunder have been substantially completed in, accordance with the Construction Plans, the Grantee shall have no authority to convey the parcel of property hereby conveyed by this Deed or any part thereof without prior written consent of the Grantor. Where the parcel of 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 without the prior approval of Grantor until a Certificate of Completion is issued as provided in covenant numbered SECOND.

The covenants and agreements contained in covenants numbered SECOND, THIRD and FOURTH shall terminate for each parcel of property 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 parcels of property hereby conveyed or any part thereof.

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 parcels of property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the parcel of 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 shall be deemed or construed to permit or authorize any such holder to devote the parcel of property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements permitted under the terms and conditions of "an Act in relation to the establishment of a medical center district in the City of Chicago and for the control and management thereof," approved June 4, 1941 as amended. (Illinois Revised Statutes (1983), Chapter 111-1/2, Section 5001, et seq.)

Except as otherwise provided in this Deed, in the event of any default in or breach of the Offer For Purchase of Real Estate, 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. In case such default or breach is not corrected or cured within sixty (60) days, unless in the case of a default or breach which cannot reasonably be corrected or cured within sixty (60) days where the party shall have commenced and shall be diligently pursuing all action necessary to correct or cure such default, then 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. This remedy shall not limit any other remedy available to an aggrieved party as provided in the Offer for Purchase of Real Estate, law or at equity.

Promptly after the substantial completion of the improvements on the parcels of property conveyed hereunder in accordance with the provisions of the Construction Plans as required by the Offer For

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Purchase of Real Estate, the Grantor will furnish the Grantee with a Certificate of Completion as provided in covenant numbered SECOND certifying such completion in accordance with the terms of the Offer For Purchase of Real Estate. The Certificate of Completion (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 said Offer For Purchase of Real Estate and in this Deed with respect to each group of parcels of property in question and the obligations of the Grantee and its successors and assigns, in regards to the construction of the Improvements and the date for the beginning thereof; provided, that, if there is upon the parcels of property, a mortgage insured or held or owned by the Federal Housing Administration, and the Federal Housing Administration shall have determined that as to the parcels of property in question 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 Offer For Purchase of Real Estate obligating the Grantee with respect to the construction and completion of the Improvements have been fully satisfied, the Grantor shall forthwith issue its Certificate of Completion.

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

IN WITNESS WHEREOF said Grantor has caused these presents to be signed by its President and has cause its corporate seal to be hereunto affixed and attested by its Secretary, this 24th day of February, 1987, A.D.

MEDICAL CENTER COMMISSION

By: [Signature]
President

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ATTEST:

[Signature]
Secretary

APPROVED prior to execution, as required by statute, this 24th day of February, 1987, A.D.

[Signature]
Governor - State of Illinois

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STATE OF ILLINOIS)
COUNTY OF COOK)

I, RAYMOND J. BAYSTER a notary public in and for said County, in the State aforesaid, do hereby certify that PARK LIVINGSTON, President of the MEDICAL CENTER COMMISSION, a body politic and corporate of the State of Illinois, and KENNETH D. SCHMIDT, Secretary of said body politic and corporate, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said body politic and corporate, for the uses and purposes therein set forth; and the said Secretary then and there acknowledged that he, as custodian of the corporate seal of the said body politic and corporate, did affix the seal of the said body politic and corporate, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th day of February April 8 1987, A.D.

Raymond J. Bayster
My Commission expires 3-5-89

EXEMPT FROM TAXES UNDER PROVISION OF PARAGRAPH B, SECTION 4 REAL ESTATE TRANSFER TAX ACT. PARAGRAPH b Sec. 200.1-2B6 of the Chicago Transaction Tax Ordinance

April
February 8th, 1987
Date Raymond J. Bayster

DEP. BY: RAYMOND J. BAYSTER
MEDICAL CENTER COMMISSION
736 S. ASHLAND AVE.
CHICAGO, IL 60607

Clerk's Office

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Mail to:

Peter K. Gould
1449 W. Flournoy Street
Chicago, IL 60607