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Certificate of Completion (as hereinafter defined), the Grantee shall not encumber the Property, except to secure financing for the acquisition of the Property and construction of the improvements contemplated by the Contract for the Sale of Land and Redevelopment entered into by the Grantor and Grantee on September 24, 1987 ("Agreement"). The Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to the Property until the Grantor issues a Certificate of Completion.

THIRD: The Grantee shall promptly commence the construction of the aforementioned improvements on the Property in accordance with the Plans and Specifications approved by the Grantor and shall diligently proceed with the construction of said improvements to completion; provided, that, in any event, construction of said improvements shall commence within six (6) months from the date of this Quitclaim Deed and shall be completed within eighteen (18) months from the date of this Quitclaim Deed, that date being April 4, 1989.

FOURTH: Until the Grantor certifies in writing that the aforesaid improvements have been completed, the Grantee shall have no right to convey the Property except as heretofore permitted by this Quitclaim Deed. For purposes of this Section, the term "convey" includes the assignment of a beneficial interest in a land trust. Where the Property is acquired by a corporation, partnership or other 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 unless a full Certificate of Completion is issued or unless the City approves such a transfer, which approval shall not be unreasonably withheld.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, religion, color, sex, or national origin in the sale, lease, or rental or in the use or occupancy of the Property 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 forty years from the date of City Council approval of the first land disposition in the 71st and Jeffery Project Area which shall be deemed to be April 1, 1987.. 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 and assessments on the Property or any part thereof. The covenant numbered **FIFTH** shall remain in effect without any limitation as to time.

In the event that subsequent to the conveyance of the Property or any part thereof and prior to delivery of a Certificate of Completion by the Grantor, the Grantee defaults in or breaches any of the terms or conditions of the Agreement which have not been cured or remedied within the period and in the manner provided for in the Agreement, the Grantor may re-enter and take possession of the Property and terminate the estate conveyed by this Quitclaim Deed, and such title, rights and interests of the Grantee, or any assigns or successors in interest, to and in the Property shall revert to the Grantor. Said right of re-entry by the Grantor upon the happening of an event subsequent to the conveyance shall terminate upon the issuance of a

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QUITCLAIM DEED

89238744

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 MILLION FOUR HUNDRED FIFTY FIVE THOUSAND FIVE HUNDRED 00/100 DOLLARS (\$1,455,500.00) conveys and Quitclaims, pursuant to ordinance adopted April 1, 1987 to American National Bank and Trust Company of Chicago, trustee under the trust agreement dated January 5, 1987 and known as Trust No. 101088-01 (hereinafter referred to as the "Grantee") the beneficial owner of which is Jeffery Plaza Venture, an Illinois Partnership, all interest and title of the Grantor in the following described real property (hereinafter referred to as the "Property"):

See Attached Exhibit "A"

Permanent Index Number(s):

20-25-200-006	20-25-201-017
20-25-200-022	20-25-200-032
20-25-200-020	20-25-200-019
20-25-200-021	20-25-200-033
20-25-200-002	20-25-200-029
20-25-200-003	20-25-200-008
20-25-200-023	20-25-200-007
20-25-200-009	20-25-201-001
20-25-200-031	20-25-201-002
20-25-200-013	20-25-201-003
20-25-200-024	20-25-201-004
20-25-200-015	20-25-201-019
20-25-200-016	

Provisions of Paragraph 2, Section 4,

Buyer, Seller or Representative

6/13/89

Date

89238744

Further, this Quitclaim Deed is made and executed upon, and is subject to certain express conditions and covenants hereinafter contained, said conditions and covenants being a part of the consideration for the Property 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 only to the uses authorized by the City as specified in the applicable provisions of the 71st and Jeffery Redevelopment Plan approved by the City Council pursuant to Ordinance passed September 18, 1984 and August 28, 1986.

SECOND: The Grantee shall pay real estate taxes and assessments on the Property or any part thereof when due. Prior to the issuance by Grantor of a

Box ~~340~~ 340

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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 4th day of April, 1989.

CITY OF CHICAGO

By:


EUGENE SAWYER, ACTING MAYOR

ATTEST:


WALTER S. KOZUBOWSKI, CITY CLERK

Property of Cook County Clerk's Office

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Certificate of Completion by the Grantor.

Notwithstanding any of the provisions of this Quitclaim 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 or a holder who obtains title to the Property as a result of foreclosure of such mortgage or trust deed shall not be obligated by the provisions of this Quitclaim 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 this Quitclaim Deed be construed to so obligate such holder. Nothing in this Section or any Section or provisions of this Quitclaim Deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the 71st and Jeffery P. development Plan and the Agreement.

For purposes of the foregoing paragraph a holder of any mortgage or trust deed does not include a party who acquires title to the Property from or through such holder, or a purchaser at a foreclosure sale other than the holder of the mortgage which is the subject of such foreclosure proceeding.

In the event the Grantee wishes to make any changes in regard to the Property's use, such change and respective plans and specifications must be approved in writing by the Department of Economic Development.

Promptly after the completion of the improvements in accordance with the approved plans and specifications, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Agreement (the "Certificate of Completion"). The Certificate of Completion shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Agreement and in this Quitclaim Deed with respect to the construction of the improvements and the dates for beginning and completion thereof; provided, that, if any governmental agency is involved in the financing of the redevelopment and shall have determined that all buildings constituting a part of the improvements being financed are substantially completed in accordance with the approved plans and specifications and if, the other agreements and covenants obligating the Grantee in respect to the construction and completion have been fully satisfied, the Grantor shall forthwith issue its Certificate of Completion.

The Certificate of Completion 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 Property. If the Grantor shall refuse or fail to provide the Certificate of Completion, the Grantor shall, within forty-five (45) days after written request by the Grantee, provide the Grantee with a written statement indicating in adequate detail what acts or measures will be necessary in the opinion of the Grantor, for the Grantee to take or perform in order to obtain the Certificate of Completion.

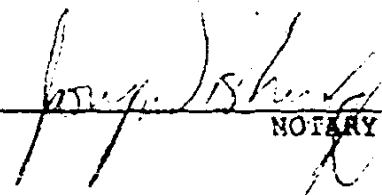
The Grantor certifies that all conditions precedent to the valid execution and delivery of this Quitclaim Deed in its part have been complied with and all things necessary to constitute the Quitclaim Deed, a valid, binding and legal agreement on the terms and conditions and for the purposes set forth 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

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STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Jory Wishnoff, a Notary Public in and for said County, in the State aforesaid, do hereby certify that EUGENE SAWYER, personally known to me to be the Mayor of the City of Chicago, a municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me acknowledged that as Mayor, he 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 his 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 4th day
of April, 1989.



NOTARY PUBLIC

(S E A L)

My commission expires June 13, 1989

This instrument was prepared by:

Maria E. Urgell
Assistant Corporation Counsel
Room 511, City Hall
121 N. LaSalle Street
Chicago, Illinois 60602
Telephone: 744-6933

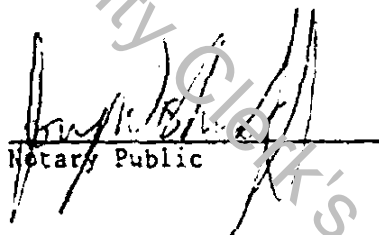
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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Jory Wishnoff, a Notary Public in and for said County, in the State aforesaid, do hereby certify that WALTER S. KOZUBOWSKI, personally known to me to be the Clerk of the City of Chicago, a municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me severally acknowledged that as such Clerk, he 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 his 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 4th day of April,
19 89


Notary Public

(SEAL)

My commission expires June 13, 19 89.

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ALSO

Torrens Certificate #1262188

The South 145 feet of the East 44 feet of LOT THIRTEEN----(13) In Block Two (2) in Stave and Klemm's Subdivision of the Northeast Quarter (1/4) of Section 25, Township 38 North, Range 14, East of the Third Principal Meridian.

ALSO

Torrens Certificate #564704

Lot Eight (8) (Except the North Twenty Two (22) feet taken for widening of East 1st Street) in Block Two (2) in Stave and Klemm's Subdivision of the Northeast Quarter (1/4) of Section 25 Town 38 North Range 14 East of the Third Principal Meridian.

ALSO

Torrens Certificate #1262190

The East 44 feet (except the South 145 feet thereof) of LOT THIRTEEN-(13) In Block Two (2) in Stave and Klemm's Subdivision of the Northeast Quarter (1/4) of Section 25, Township 38 North, Range 14, East of the Third Principal Meridian.

. SEPT-01 RECORDING 218.00
. 142222 1914 2878 05/29/39 16140100
. 16573 B *-89-298744
. COOK COUNTY - RECORDER

-89-298744
89298744

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EXHIBIT A

Legal Description

THE WEST 74.14 FEET OF LOT 7, LOTS 8 AND 9 (EXCEPT THE NORTH 22 FEET OF SAID LOTS 7, 8 AND 9), THE NORTH 67 FEET AND THE SOUTH 100 FEET OF LOT 11, LOTS 12 AND 13 AND LOT 16 (EXCEPT THE EAST 32 FEET THEREOF AND EXCEPT THE WEST 7.67 FEET OF SAID LOT 16) ALL IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO

LOTS 11 TO 20, BOTH INCLUSIVE, (EXCEPT THE NORTH 22 FEET OF LOTS 11 AND 16), IN CARL LUNDAHL'S RESUBDIVISION OF LOTS 5 AND 6 AND LOT 7 (EXCEPT THE WEST 74.14 FEET THEREOF) IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE VACATED 8 FOOT WIDE NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING LOTS 11 TO 15 AFORESAID AND ALL OF VACATED CLYDE AVENUE LYING EAST OF AND ADJOINING LOTS 11 TO 15, LYING WEST OF AND ADJOINING LOTS 16 TO 20, LYING NORTH OF A LINE EXTENDED FROM THE SOUTH EAST CORNER OF SAID LOT 15 TO THE SOUTH WEST CORNER OF SAID LOT 20, AND LYING SOUTH OF A LINE EXTENDED FROM A POINT ON THE EAST LINE OF SAID LOT 11, 22 FEET SOUTH OF THE NORTH EAST CORNER THEREOF, TO A POINT ON THE WEST LINE OF SAID LOT 16, 22 FEET SOUTH OF THE NORTH WEST CORNER THEREOF, IN COOK COUNTY, ILLINOIS

ALSO

LOTS 1 TO 7, BOTH INCLUSIVE, IN E. T. HENDEE'S RESUBDIVISION OF LOTS 14, 15 AND THE WEST 7.67 FEET OF LOT 16 IN BLOCK 2 IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTH EAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE VACATED 16 FOOT WIDE NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING LOTS 1 TO 5 AFORESAID AND ALL OF VACATED CLYDE AVENUE LYING EAST OF AND ADJOINING SAID LOTS 1 TO 5 AND LYING SOUTH OF THE NORTH LINE OF LOT 5 EXTENDED EAST AND LYING NORTH OF THE SOUTH LINE OF LOT 1 EXTENDED EAST, IN COOK COUNTY, ILLINOIS

The following property included in the legal description above is registered in Torrens:

Torrens Certificate #1305256

LOT NINE (except the North 22 feet thereof taken for widening East 71st Street)----- (9)

IN BLOCK TWO (2), IN STAVE AND KLEMM'S SUBDIVISION OF THE NORTH EAST QUARTER (1/4) OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

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