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QUITCLAIM DEED

97023422

CHICAGO COUNTY RECORDER'S OFFICE
 1300 N. LAKE ST. CHICAGO, ILL. 60610
 TEL: (773) 321-1111 FAX: (773) 321-1112
 WWW: WWW.CCHICAGO.IL.GOV
 FILED: 1997-02-23 10:23:42
 CHICAGO COUNTY RECORDER'S OFFICE

(The Above Space For Recorder's Use Only)

CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"), for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, conveys and quitclaims to ISAAH COMMUNITY DEVELOPMENT GROUP, an Illinois corporation ("Grantee"), 3555 West Ogden, Chicago, Illinois 60623 pursuant to ordinance adopted by the City Council of the City of Chicago on June 14, 1995, all interest of Grantor in the real property legally identified and described on Exhibit A attached hereto ("Property").

This Quitclaim Deed is subject to the following express conditions and covenants which are a part of the consideration for the Property and which are to be taken and construed as running with the land and binding on the Grantee and its successors and assigns.

FIRST: The Grantee shall commence the construction of new housing on the Property within sixteen (16) months from the date of this Quitclaim Deed, and shall complete the construction within twenty-four (24) months from the date of this Quitclaim Deed. In the event that the Grantee breaches this covenant, the Grantor may re-enter the Property and re-vest title in the Grantor. The re-vesting of title in the Grantor shall not defeat or render invalid the lien of any mortgage created for the purpose of financing the construction of the housing on the Property. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

MAILED
 1/23/97

SALLY R WAGENMAKER, Esq.
 3555 W OGDEN
 CHICAGO, IL 60623

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 2780

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SECOND: The Grantee shall not sell, convey or assign the Property or any part thereof or any interest therein without the prior written approval of the Grantor, except that the Grantee may mortgage the Property for the purpose of financing the construction of the housing on the Property. In the event that the Grantee breaches this covenant, the Grantor may re-enter the Property and re-vest title in the Grantor. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

THIRD: The Property shall be used predominantly for residential purposes for a period of not less than fifteen (15) years from the date of this Quitclaim Deed. No unit in the building may be rented to a tenant if the household income of the unit exceeds 80% of the Chicago Primary Metropolitan Statistical Area ("PMSA") median income. If the Grantee constructs a single-family residence on the Property, the Grantee may not sell to an owner-occupant whose household income exceeds 100% of the PMSA median income. This covenant shall terminate fifteen (15) years from the date of this Quitclaim Deed.

FOURTH: The Grantee shall pay all real estate taxes and assessments on the Property when due. This covenant shall remain in effect without any limitation as to time.

FIFTH: The Grantee shall not discriminate upon the basis of race, color, religion, sex or national origin in the redevelopment, rehabilitation, sale, lease, rental, use or occupancy of the Property. This covenant shall remain in effect without any limitation as to time.

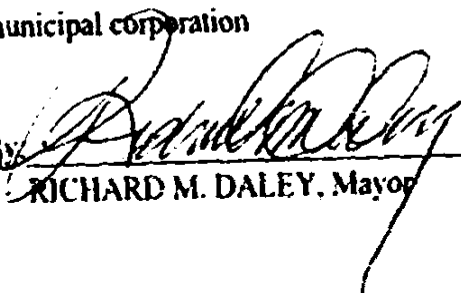
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IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested by its Mayor and City Clerk, on or as of the 18th day of DECEMBER, 1996.

CITY OF CHICAGO, an Illinois
municipal corporation

By: 
RICHARD M. DALEY, Mayor

ATTEST:


JAMES J. LASKY, City Clerk

This instrument was prepared by:

Jory Wishnoff
Senior Supervising Attorney
Room 610 - City Hall
121 N. LaSalle Street
Chicago, Illinois 60602
(312) 744-6910

(A QCD-TURN DPD 103196 78 9)

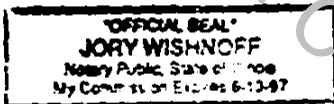
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, JORY WISHNOFF, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JAMES J. LASKI, 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 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 City 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 18th day of DECEMBER, 1996.



Jory Wishnoff
NOTARY PUBLIC

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EXHIBIT A

LOT 34 IN LANSING'S ADDITION TO CHICAGO. A SUBDIVISION OF THE WEST 146.17 FEET OF LOTS 4 AND 17 AND ALL OF LOTS 5, 6, 15 AND 16 IN J. H. KEDZIE'S SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS:

1821 South Ridgeway Avenue, Chicago,
Illinois

PROPERTY INDEX NUMBER:

16-23-313-007 (Vol. 570)