

UNOFFICIAL COPY

98293600

QUITCLAIM DEED

DEPT-01 RECORDING \$27.00
T#0000 TRAN 0053 04/14/98 11:23:00
#0849 # CG *-98-293600
COOK COUNTY RECORDER

(The Above Space For Recorder's Use Only)

Grantor, the CITY OF CHICAGO, an Illinois municipal corporation located at 121 North LaSalle Street, Chicago, Illinois 60602 ("Grantor"), for and in consideration of ONE AND 00/100 DOLLAR (\$1.00) conveys and quitclaims, pursuant to ordinance adopted June 10, 1996 (C.J.P. 23612-23617), as amended, to A/OP VENTURE ONE, L.L.C., an Illinois limited company, having its principal office c/o the Omnibus Group, 566 West Adams Street, Suite 720, Chicago, Illinois 60606 ("Grantee"), all interest and title of Grantor in the following described real property ("Property"):

7601930 D2 ^{SLG} SEE EXHIBIT A ATTACHED HERETO

Further, this quitclaim deed ("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, which covenants and conditions are as follows:

FIRST: The Property is being conveyed by Grantor to Grantee pursuant to Section 3.3(c) of that certain Agreement for the Sale and Redevelopment of Land entered into by Grantor and Grantee on January 16, 1997 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on January 30, 1997 as document #97069223 ("Agreement").

SECOND: Grantee shall promptly commence the construction on the Property of the pertinent housing unit (identified by Grantor as a "market rate" housing unit) and shall diligently proceed with the construction of said housing unit to completion; provided, that, in any event, construction of the housing unit shall commence within thirty (30) days of the date of this Deed, and shall be completed within six (6) months of said date.

THIRD: Until Grantee completes the housing unit on the Property in accordance with the terms of the Agreement, Grantee shall have no right to convey any right, title or interest in the Property except as permitted by the terms of this Deed and the Agreement. For purposes of this section, the term convey includes

BOX 333-CTI

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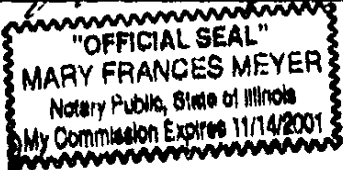
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Mary Frances Meyer, 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 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 09 day of April, 1999.

Mary Frances Meyer
NOTARY PUBLIC



(S E A L)

My commission expires November 14, 2001

This instrument was prepared by,
and after recording, please return to:

Mark Lenz
Assistant Corporation Counsel
Room 1610
30 North LaSalle Street
Chicago, Illinois 60602
312/744-1041

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Property of Cook County Clerk's Office

