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Cook County Recorder 35.00



QUITCLAIM DEED

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(The Above Space For Recorder's Use Only)

Grantor, the CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"), having its principal office at 121 North LaSalle Street, Chicago, Illinois 60602, for and in consideration of THREE MILLION SIX HUNDRED THOUSAND and NO/100 DOLLARS (\$3,600,000.00) conveys and quitclaims, pursuant to ordinance adopted November 4, 1998 (C.J.P. pgs. 7573-7714), to THE ART INSTITUTE OF CHICAGO, an Illinois not for profit corporation ("Grantee"), having its principal office at 111 South Michigan Avenue, Chicago, Illinois 60603, all interest and title of Grantor in the property legally described on Exhibit A attached hereto ("Property").

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, and Grantee hereby binds itself and its successors, assigns, grantees and lessees to these covenants and conditions. Except as otherwise defined herein, all words with initial capitals shall have the meaning as defined in that certain Agreement for the Sale and Redevelopment of Land entered into by Grantor and Grantee on or as of Nov. 23rd, 1998 and recorded as document No. 99006782 ("Agreement").

FIRST: Grantee shall devote the Property only to the uses authorized by Grantor and specified in the applicable provisions of: (i) that certain Redevelopment Plan for "Blighted Commercial Area North Loop" ("Plan"); (ii) that certain Tax Increment Redevelopment Plan and Redevelopment Project for North Loop Redevelopment Project, as amended and supplemented by, and incorporated into that certain Tax Increment Redevelopment Plan and Redevelopment

BOX 333-CTI

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Project for Central Loop Redevelopment Project ("TIF Plan"); and (iii) the terms and provisions of the Agreement, including the requirements of Exhibit I of the Agreement regarding the restoration by Grantee of the building located on a portion of the Property commonly referred to as the "Butler Building".

SECOND: Upon restoration, Grantee shall preserve the facade of the Butler Building for a period of forty (40) years from the date of the Deed.

THIRD: 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 Certificate of Completion as hereinafter defined, 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 Grantor issues a Certificate of Completion, unless Grantee has taken such appropriate action to cause the Title Company (as described in the Agreement) to insure over any title encumbrances caused by such liens or claims.

FOURTH: Grantee shall commence and complete the construction of the Project (as defined in the Agreement) in accordance with the time period described in subsection 4.9 of the Agreement.

FIFTH: Unless otherwise permitted by subsection 8.2 of the Agreement, until Grantor issues the Certificate, Grantee shall have no right to convey any right, title or interest in the Property without the prior written approval of Grantor.

SIXTH: Grantee agrees for itself and any successor in interest not to discriminate based upon race, religion, color, sex, national origin or ancestry, age, handicap, sexual orientation, military status, parental status or source of income in the use of the Butler Building.

SEVENTH: During the construction of the Project, Grantee shall comply with those certain employment opportunity obligations and hiring covenants as further described in Section VI of the Agreement.

EIGHTH: Upon the issuance of the Certificate of Completion and for the entire Term of the Agreement, Grantee shall comply with the Use and Performance Covenants listed in Section VII of the Agreement, and with the terms and conditions of the Public Benefits Agreement, which is attached to the Agreement as Exhibit F.

The covenants and agreements contained in the covenant numbered **FIRST** and **EIGHTH** shall terminate on the expiration date of the Plan and the TIF Plan. The covenants and agreements contained in the covenant numbered **SIXTH** shall remain without any limitation as

to time. The covenants and agreements contained in covenants numbered **SECOND** shall terminate forty (40) years from the date of the Deed. The covenants numbered **THIRD**, **FOURTH**, **FIFTH** and **SEVENTH** shall terminate on the date Grantor issues the Certificate of Completion as herein provided except that the termination of the covenant numbered **THIRD** shall in no way be construed to release Grantee from its obligation to pay real estate taxes and assessments on the Property or any part thereof, and further, except that the termination of the covenant numbered **SEVENTH** shall in no way be construed as to release Grantee from its Hiring Covenants made to Grantor (as further described in Section VI of the Agreement).

In the event that subsequent to the conveyance of the Property and prior to delivery of the Certificate of Completion by Grantor, Grantee defaults in or breaches any of the terms or conditions described in the Agreement or the covenants contained in the Deed which have not been cured or remedied within the period and in the manner provided for in the Agreement, the Deed, or both, Grantor may re-enter and take possession of the Property, terminate the estate conveyed by the Deed to Grantee as well as Grantee's right of title and all other rights and interests in and to the Property conveyed by the Deed to Grantee, and revert title in said Property with the City. Notwithstanding any of the provisions of the 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 the Deed to undertake or complete the Project or to guarantee such undertaking or completion, nor shall any covenant or any other provision in the Deed be construed to so obligate such holder.

For purposes of the foregoing paragraph, a holder of any mortgage or trust deed does not include a purchaser at a foreclosure sale other than the holder of the mortgage which is the subject of such foreclosure proceeding. Nothing in this section or any section or provision of the Agreement or the Deed shall be construed to permit any such holder to construct improvements thereon other than those permitted in the Agreement.

Promptly after the completion of construction of the Project improving the Property, in accordance with the terms of the Agreement, Grantor shall furnish Grantee with an appropriate instrument in accordance with the terms of the Agreement ("Certificate of Completion"). The Certificate of Completion shall be conclusive determination of satisfaction and termination of

the agreements and covenants contained in the Agreement and in the Deed with respect to the construction of the Project and the dates for beginning and completion thereof.

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 Grantor shall refuse or fail to provide the Certificate of Completion, Grantor, within thirty (30) days after written request by Grantee, shall provide Grantee with a written statement indicating in adequate detail what acts or measures will be necessary, in the opinion of Grantor, for Grantee to take or perform in order to obtain the Certificate of Completion.

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, 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 21st day of December, 1998.

CITY OF CHICAGO, an Illinois municipal corporation

By: *Richard M. Daley*

RICHARD M. DALEY, Mayor

ATTEST:

James J. Laski
JAMES J. LASKI, City-Clerk

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING, PLEASE RETURN TO:

Maria E. Hoffman
Assistant Corporation Counsel
Real Estate and Land Use Division
Suite 1610
30 N. LaSalle Street
Chicago, Illinois 60602
312/744-6933

EXEMPT UNDER PROVISIONS OF PARAGRAPH b, SEC. 200.1-2 (B-6) OR PARAGRAPH b, SEC. 200.1-4 (B) OF THE CHICAGO TRANSACTION TAX ORDINANCE.

12-30-98 *Maria E. Hoffman*
DATE BUYER, SELLER, REPRESENTATIVE

C:\WPTEXT\ART\QCD

Exempt under provisions of Paragraph b, Section 2,
Real Estate Transfer Tax Act.

12-30-98 *Maria E. Hoffman*
Date Buyer, Seller or Representative

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Antonette J Bielech, 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 21st day of December, 1998.

Antonette J Bielech
NOTARY PUBLIC

OFFICIAL SEAL
ANTONETTE J BIELECH
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. AUG. 30, 2000

Property of Cook County Clerk's Office

Exhibit A to Deed

Page 1

Parcel 1: PIN: 17-09-439-007
Commonly known as: Butler Building, 162-170 North State Street, Chicago, IL
and legally described as follows:

That part of Lot 8 in block 36 in Original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, bounded and described as follows: beginning at a point on the West line of said Lot 8, 77 feet South of the South line of the alley through said block; Thence running North along said West line to the North line of said Lot; Thence East along the North line to the East line of said Lot; Thence South along the East line of said Lot to a point where a line drawn through the point of beginning and parallel to the North line of Randolph Street intersects said East line; Thence West to the point of beginning, in Cook County, Illinois.

Parcel 2: PIN: 17-09-439-012
Commonly known as: 150 North State Street, Chicago, IL
and legally described as follows:

The South 52.37 feet of Sub-Lot 15 and all of Sub-Lot 16 in Assessor's Division of Lots 5, 6 and 8 of Block 36 of Original town of Chicago in the Southeast ¼ of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 3: PIN: 17-09-439-015-8001 and 17-09-439-015-8002
Commonly known as: 160 North State Street, Chicago, IL
and legally described as follows:

The South 23 feet of Lot 1 in Assessor's Division of Lots 5, 6 and 8 in Block 36 in Original Town of Chicago East of the Third Principal Meridian, in Cook County, Illinois.

ALSO:

A strip of land about 3 3/4 feet wide lying immediately East of the South 23 feet of Lot 1 aforesaid and West of the West line of State Street as fixed by the Act of Legislature of Illinois, March 3, 1845 in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4: PIN: 17-09-439-013
Commonly known as: 10 West Randolph Street, Chicago, IL
and legally described as follows:

The West 40 feet of Lot 8 (except the North 100 feet of Lot 8) in Block 36 in Original Town of Chicago in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, all in Cook County, Illinois.

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Exhibit A to Deed

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Parcel 5: PIN: 17-09-439-011
Commonly known as: 156 North State Street, Chicago, IL
and legally described as follows:

The North 28 feet of the East $\frac{1}{2}$ of the South $\frac{4}{9}$ ths of Lot 8 in Block 36 in Original Town of Chicago in the South East $\frac{1}{4}$ of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO:

The strip of land lying between the East line of Parcel 5 and the West line of State Street, all in the South East $\frac{1}{4}$ of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Date: December 21, 1998

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Property of Cook County Clerk's Office