

SECTION 1. The City Council of the City hereby approves the sale of the Property to the Grantee for the amount of Sixty Thousand and No/100 Dollars (\$60,000.00).

SECTION 2. The Mayor or his proxy is authorized to execute, and the City Clerk or Deputy City Clerk is authorized to attest, a quitclaim deed conveying the Property to the Grantee. Such deed shall include a covenant obligating the Grantee to use the Property only for use consistent with the land uses permitted under the redevelopment plan for the Area. Grantee's acceptance of the City's deed shall constitute Grantee's agreement to such covenant. The quitclaim deed shall also contain language substantially in the following form:

This conveyance is subject to the express conditions that: 1) a parking lot is constructed on the Property within twelve (12) months of the date of this deed; and 2) the Property is thereafter maintained and used as a parking lot in perpetuity. In the event that the foregoing conditions are not met, the City of Chicago may re-enter the Property and re-vest title in the City of Chicago. Grantee, at the request of the City of Chicago, covenants to execute and deliver to the City a reconveyance deed to the Property to further evidence such re-vesting of title. This right of reverter and re-entry in favor of the City of Chicago

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shall terminate forty (40) years from the date of this deed.

The Grantee acknowledges that if the Grantee develops the Property with a residential housing project, as defined under and that is subject to Section 2-45-110 of the Municipal Code of the City (the "Affordable Requirements Ordinance"), the Grantee and such project shall be obligated to comply with the Affordable Requirements Ordinance.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders inconsistent with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall take effect upon its passage and approval.

EXHIBIT A

Purchaser:

Purchaser's Address: Appraised Amount in Perpetuity: Purchased Amount:

Pace Property Group, L.L.C. 200 W. Madison St., Suite 4200 \$60,000.00 \$60,000.00

Legal Description (Subject to Title Commitment and Survey):

Lot 4 and 5 in Block 9 in Fredrick H. Bartlett's Centerfield, a subdivision of the West half of the Northwest quarter of Section 10, Township 38 North, Range 13 East of the Third Principal Meridian, (except the East 158 feet) in Cook County, Illinois.

Address: 4911-4913 S. Cicero Ave.

Chicago, Illinois 60632

Property Index Numbers: 19-10-113-004-0000 and
19-10-113-005-0000

City Council - City of Chicago City Hall, Room 200 121 North LaSalle Street

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Committee Memberships:

Housing and Real Estate (Chairman)

Committees, Rules and Ethics (Vice-Chairman)

RAY SUAREZ

Alderman, 31st Ward

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Vice Mayor - City of Chicago

Aviation

www.ward31.com <<http://www.ward31.com>>

Budget and Government Operations Finance

Transportation and Public Way Workforce Development and Audit Zoning, Landmarks and

Building Standards

October 8,2014 CHICAGO, ILLINOIS

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

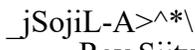
**20^U1 WARD 28th WARD 37TH WARD 24th WARD 14th WARD 10th WARD 3rd WARD 4th WARD 24th
WARD 27th WARD 3rd WARD 27TH WARD 20th WARD 20th WARD 16th WARD 37th WARD**

Your Committee on Housing and Real Estate which was referred eighteen (11) ordinances & five (5) substitute ordinances by the Department of Planning & Development authorizing the sale of at:

1. 5432 S. Carpenter St. (02014-7738)
2. 1139 S.Albany Ave. (02014-7400)
3. 4844 W. Superior St. (02014-7606)
4. 4131 W. Arthington St. (02014-7485)
5. **SUBSTITUTE - 4911-4913 S. Cicero Ave. (02014-5013)**
6. SUBSTITUE - 8540 S. Mackinaw Ave. (02014-7814)
7. SUBSTITUTE - 4536 S. Prairie Ave. (02014-7538)
8. 4538 S. Oakenwald Ave. (02014-7558)
9. 2135 S. Pulaski Rd. (02014-7412)
10. SUBSTITUTE - 2745 & 2749-55 W. Madison St. (O2014-7427)
11. 3931 S. Wells St. (02014-7448)
12. 716-718 N. Monticello Ave. (02014-7368)
13. **SUBSTITUTE - 6201-09,15-17,19 & 23 S. Ellis Ave. (02014-7775)**
14. 6200 S. Ellis Ave. (02014-7757)
15. 6400 S. Peoria Ave. (02014-7804)
16. 5341 W. Ohio St. (02014-7641)

Having the same under advisement, begs leave to report and recommend that Your Honorable Body Pass the,proposed ordinances and substitute ordinances transmitted herewith.

This recommendation was concurred in by a unanimous vote of the members of the committee present with no dissenting votes.

(signed) 
Ray Siitua
Committee on Housing & Real Estate