

is authorized to attest, a quitclaim deed conveying the Property to the Grantee. The quitclaim deed shall 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 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 shall terminate forty (40) years from the date of this deed.

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 All ordinances, resolutions, motions or orders inconsistent with this ordinance are hereby repealed to the extent of such conflict.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

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EXHIBIT A

Purchaser: Norflo Holding Corporation
Address: 1004 E. 41st Place
Purchased Price: \$30,000.00
Appraised Value: \$30,000.00 ("parking in perpetuity")

Legal Description.

Lots 21 and 22, in Block 3 in the Resubdivision of the Reform School Property, being the South 25 acres of the Northwest fractional quarter of Section 2, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 916-18 E. 43rd Street
Chicago, Illinois 60653

20-02-120-018-0000

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Committee Memberships:

Housing and Real Estate (Chairman)

Committees, Rules and Ethics (Vice-Chairman)

Aviation

Budget and Government Operations Finance

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

**September 10, 2014
CHICAGO,
ILLINOIS**

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

20 WARD 3rd WARD 4th WARD 10th WARD 20th WARD

Your Committee on Housing and Real Estate which was referred three (3) ordinances and two (2) substitute ordinances by the Department of Planning and Development authorizing the sale of city-owned property at:

1. 4935 S. Loomis Blvd. (02014-5945)
2. 4539 S. Vincennes Ave. (02014-5931)
3. 916-91E. 43rd St. (Substitute Ordinance) (02014-5924)
4. 3328 E. 90th St. (Substitute Ordinance) (02014-5927)
5. 6408 S. Langley Ave. (02014-5981)

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.

Committee on Housing & Real Estate

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