

EXHIBIT B
FORM OF DEED

**QUITCLAIM DEED
AND USE RESTRICTION**

(Vacant Land)

(The Above Space for Recorder's Use Only)

THE CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government, having its principal offices at 121 North LaSalle Street, Chicago, Illinois 60602 (“City” or “Grantor”), for and in consideration of Eighty Thousand and 00/100 Dollars (\$80,000), conveys and quitclaims all interest in the real property legally described and identified on Exhibit I attached hereto (including any improvements located thereon, the “Property”), pursuant to an ordinance adopted by the City Council of the City on _____, 20__, and published in the Journal of Proceedings of the City Council of the City for such date at pages ____ through _____, to Hyde Park Self Storage, Inc., an Illinois corporation (“Grantee”), which has a business address of 5155 S. Cottage Grove Ave., Chicago, IL 60615.

This conveyance is expressly subject to the following **COVENANTS, RESTRICTIONS, AND CONDITIONS**, which are a part of the consideration for the Property and which shall run with the land and be binding upon and enforceable against the Grantee and the Grantee’s successors and assigns, in perpetuity (unless a shorter period is expressly stated below):

1. **Covenant to Build Parking Lot and Open Space.** Grantee shall construct a surface parking lot and open space on the Property in accordance with the general layout and landscaping depicted on Exhibit B attached hereto (the “Site Plan”) within twelve (12) months of the date of this deed (“Deed”), provided that plantings may be delayed for an additional six (6) months if consistent with good landscaping practices. No material deviation to the Site Plan is permitted without written approval from the Department of Planning and Development. The parking lot shall also meet the parking requirements of Chapter 17-10 of the Chicago Zoning Ordinance and the Guide to the Chicago Landscape Ordinance. If these conditions are not met, the City may re-enter the Property and re-vest title in the City. Grantee 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 in favor of the City shall terminate upon the issuance of a certificate of completion, release or similar instrument by the City.

2. **Use Restriction.** Grantee acknowledges and agrees that no other use is permitted without the City's prior review and written approval. If Grantee wishes to develop the Property for an alternative use, Grantee must notify the Department of Assets, Information, and Services or its successor agency (the "**Department**") prior to commencing construction and take all steps necessary, as determined by the Department, to put the Property in a condition which is suitable for its intended use, which may include enrolling the Property in the Illinois Environmental Protection Agency's ("**IEPA**") Site Remediation Program and obtaining a No Further Remediation Letter from the IEPA approving the alternative use of the Property. The City shall have the right to exercise all remedies available at law and in equity for violation of this use restriction, and may record a notice of default against the Property if the Grantee fails to obtain the Department's prior written approval prior to commencing construction of an alternative use.
3. **"As Is" Sale.** Grantee acknowledges that Grantee has had an opportunity to inspect the Property and has relied solely upon its own inspection and other due diligence activities in deciding to acquire the Property, and not upon any information provided by or on behalf of the City or its agents with respect thereto. Grantee acknowledges and agrees that the Property is being conveyed, and Grantee accepts the Property, in its "AS IS," "WHERE IS" and "WITH ALL FAULTS" condition as of the date of this Deed without any covenant, representation, or warranty, express or implied, of any kind, as to the structural, physical or environmental condition of the Property, its compliance with any laws, or the suitability or merchantability of the Property for any purpose whatsoever. Grantee acknowledges and agrees that Grantee is solely responsible for any investigation and remediation work necessary to put the Property in a condition which is suitable for its intended use.
4. **Release of City.** Grantee, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under any of them, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Property under or through Grantee following the date of this Deed (collectively, the "**Grantee Parties**"), hereby releases, relinquishes and forever discharges the City, its officers, agents and employees (collectively, the "**Indemnified Parties**"), from and against any and all losses, damages, obligations, claims, actions, suits, demands, liabilities, judgments, fines, penalties, costs, expenses and disbursements of any kind or nature whatsoever (collectively, "**Losses**"), which Grantee Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the date of this Deed, based upon, arising out of or in any way connected with, directly or indirectly: (i) any environmental contamination, pollution or hazards associated with the Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of hazardous substances, or threatened release, emission or discharge of hazardous substances; (ii) the structural, physical or environmental condition of the Property, including, without limitation, the presence or suspected presence of hazardous substances in, on, under or about the Property or the migration of hazardous substances from or to other property; (iii) any violation of, compliance with, enforcement of or liability under any environmental laws, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 *et seq.* ("**CERCLA**") and the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.* ("**RCRA**"), and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any

federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"). Grantee Parties waive their rights of contribution and subrogation against the Indemnified Parties. Grantee acknowledges and agrees that the foregoing covenant of release constitutes a material inducement to the City to convey the Property, and that, but for such release, the City would not have agreed to convey the Property to Grantee. It is expressly agreed and understood by and between Grantee and the City that, should any future obligation of Grantee or Grantee Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the Property, neither Grantee nor any other Grantee Parties shall assert that those obligations must be satisfied in whole or in part by the City, because this covenant contains a full, complete and final release of all such claims

5. **Affordable Housing**. Grantee acknowledges that the sale of City-owned land triggers Section 2-44-085 of the Municipal Code of Chicago (as hereafter amended, supplemented or replaced, the "Affordable Requirements Ordinance"), and therefore, that if Grantee subsequently develops the Property with a residential project, such project may be subject to the requirements of the Affordable Requirements Ordinance.

IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and on its behalf and its seal to be hereunto affixed, by its Mayor and City Clerk, on or as of _____, 2023.

ATTEST:

CITY OF CHICAGO, an Illinois municipal corporation and home rule unit of government

Andrea M. Valencia, City Clerk

By: _____
Brandon Johnson, Mayor

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for Cook County, in the State aforesaid, do hereby certify that Mary B. Richardson-Lowry, personally known to me to be the Corporation Counsel of the City of Chicago, an Illinois municipal corporation (the “City”) pursuant to proxy on behalf of Brandon Johnson, Mayor, and Andrea M. Valencia, the City Clerk of the City, or her authorized designee, both personally known to me to be the same people whose names are subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me, acknowledged that as said Corporation Counsel and City Clerk, respectively, each person signed and delivered the foregoing instrument and caused the corporate seal of the City to be affixed thereto, pursuant to authority given by the City, as each person’s free and voluntary act, and as the free and voluntary act and deed of the City, for the uses and purposes therein set forth.

Given under my hand and notarial seal on _____, 2023.

Notary Public

THIS INSTRUMENT WAS PREPARED BY:

MAIL DEED AND TAX BILLS TO:

City of Chicago
Department of Law, Real Estate Division
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

Hyde Park Self Storage, Inc.
5155 S. Cottage Grove Avenue
Chicago, IL 60615

THIS TRANSFER IS EXEMPT UNDER THE PROVISIONS OF THE ILLINOIS REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45(b); COOK COUNTY ORDINANCE NO. 93-0-27(B); AND THE CHICAGO REAL PROPERTY TRANSFER TAX, MUNICIPAL CODE SECTION 3-33-060(B).