

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF REAL ESTATE
LOCATED AT 8433-57 SOUTH LAWDALE AVENUE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education recommends to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Knightly Construction, Inc. in the amount of \$242,000 be accepted for the sale of the real estate located at 8433-57 South Lawndale Avenue, Chicago, Illinois, consisting of approximately 24,601 square feet of land, as legally described below ("the Property"). The Offer to Purchase Real Estate contained in the bid package which has been executed by

the Purchaser will convert to a contract upon acceptance and execution by the Board.

LEGAL DESCRIPTION (SUBJECT TO TITLE COMMITMENT AND SURVEY):

LOTS 21 TO 27 BOTH INCLUSIVE, IN BLOCK 8 IN CLARK AND MARSTON'S 2ND ADDITION TO CLARKDALE, A SUBDIVISION OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25 TOWNSHIP 28 NORTH RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN

AND VACATED ALLEY, IN COOK COUNTY, ILLINOIS.

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one-year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the fiscal year

is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s)

Approved for Consideration: