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Cook County Recorder

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QUITCLAIM DEED

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 TEN and NO/100 DOLLARS (\$10.00), conveys and quitclaims, pursuant to ordinance adopted October 1, 1997 (C.J.P. 53024-53030) to AUSTIN LIGHTHOUSE, LLC, an Illinois limited liability company ("Grantee"), having its principal office c/o New England Builders at 307 Greenwood Avenue, Evanston, Illinois 60201, all interest and title of Grantor in the following described real property ("Property"):

LOT 2 IN MILLS AND SON'S RESUBDIVISION OF BLOCKS 1, 2, 3 AND 4 IN TELFORD AND WATSON'S ADDITION TO CHICAGO, BEING A SUBDIVISION IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as 1024 North Kedvale Avenue, Chicago, Illinois

Permanent Index No.: 16-03-412-032-0000

Further, 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

THIS TRANSFER IS EXEMPT UNDER THE PROVISIONS OF THE REAL ESTATE TRANSFER TAX ACT, 35 ILCS 305/4(B); AND SECTION 3-32-030B7(b) OF THE MUNICIPAL CODE OF CHICAGO.

Asst. Clerk
5/24/00

BOX 333-CTI

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covenants and conditions, which covenants and conditions are as follows:

FIRST: Grantee shall devote the Property only to the uses authorized by Grantor and specified in the applicable provisions of: (i) The New Homes For Chicago Program, approved by the City Council of the City of Chicago by ordinance adopted June 7, 1990 ("Program"), as amended, and (ii) that certain agreement known as "Redevelopment Agreement, New Homes For Chicago Program, Austin Lighthouse, LLC" ("Agreement") entered into between Grantor and Grantee on December 30, 1997 and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on January 6, 1998 as document #98007829. Specifically, in accordance with the terms of the Agreement, Grantee shall construct a single family home ("Single Family Home") or a two-flat building ("Two-flat Building") on the Property to be sold to the initial homebuyer for a price not to exceed the ceiling base price (excluding options or extras) of \$130,000 for a Single Family Home, unless such Single Family Home is a HOME Unit (as such term is defined in the Redevelopment Agreement), then the base price shall not exceed \$110,000, and in the case of a Two-flat Building, for a price not to exceed the ceiling base price (excluding options or extras) of \$180,000; all as further described in subsection 5.1 of the Agreement. In addition, as further described in the Agreement, if the Single Family Home to be constructed by Grantee is a HOME Unit, Grantee shall construct the HOME Unit and otherwise perform its obligations under the Agreement, in accordance with the Cranston-Gonzalez National Affordable Housing Act, 42 U.S.C. Sect. 12701 et seq. (1992) and the regulations promulgated thereto in 24 C.F.R. Part 92, and any amendments thereto, which govern the use of "HOME funds" by Grantee.

SECOND: 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 Compliance (as hereinafter defined), Grantee shall not encumber the Property, except to secure financing solely to obtain the First Mortgage (as such term is defined in the Agreement). 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 Compliance (unless Grantee has taken such appropriate action to cause the Title Company (as such term is described in the Agreement) to insure over any title encumbrances caused by such liens or claims).

THIRD: Grantee shall construct the Single Family Home or Two-flat Building, as the case may be, in accordance with the terms of the Agreement. Grantee shall diligently proceed with the construction of the Single Family Home or Two-flat Building to completion, which construction shall commence within three (3)

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months from the date of conveyance of the Deed by Grantor to Grantee, and shall be completed by Grantee within the time frame described in the Agreement.

FOURTH: 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; excepting as provided for in subsection 8.2 of the Agreement.

FIFTH: 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 sale of the Property.

SIXTH: Grantee shall comply with those certain employment obligations described in section 7 of the Agreement.

The covenants and agreements contained in the covenants numbered **FIFTH** shall remain without any limitation as to time. The covenants and agreements contained in covenants numbered **FIRST, SECOND, THIRD, FOURTH** and **SIXTH** shall terminate on the date Grantor issues the Certificate of Compliance as herein provided except that the termination of the covenant numbered **SECOND** 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.

In the event that subsequent to the conveyance of the Property and prior to delivery of the Certificate of Compliance by Grantor, Grantee defaults in or breaches any of the terms or conditions described in subsection 6.3(b)(2), (4), (8), (9) or (10) of the Agreement or covenants **FIRST** and **THIRD** in the Deed which have not been cured or remedied within the period and in the manner provided for in the Agreement, 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 re-vest title in said Property with the City; provided, however, that said re-vesting of title in the City shall always be limited by, and shall not defeat, render invalid, or limit in any way, the lien of the First Mortgage (as defined in the Agreement) for the protection of the holders of the First Mortgage. The Property shall thereafter be developed in accordance with the terms of the Program and the Agreement, including but not limited to, section 6.3(d) of the Agreement.

Notwithstanding any of the provisions of the Deed or the Agreement, including but not limited to those which are intended

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to be covenants running with the land, the holder of the First Mortgage or a holder who obtains title to the Property as a result of foreclosure of the First Mortgage shall not be obligated by the provisions of the Deed or the Agreement to construct or complete the construction of the Single Family Home, the HOME Unit, or the Two-flat Building, as the case may be, or guarantee such construction or completion, nor shall any covenant or any other provision in the Deed or the Agreement be construed to so obligate such holder. Nothing in this section or any section or provision of the Agreement or the Deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the Program.

In accordance with section 4.8 of the Agreement, after the substantial completion of construction of the Single Family Home, HOME Unit or Two-flat Building (as the case may be) improving the Property (as evidenced by, and based solely on, the issuance of the Conditional Certificate or Final Certificate by the Inspector), and provided that Developer has performed all of its other contractual obligations pursuant to the provisions contained in the Agreement and the objectives of the Program, Grantor shall furnish Grantee with an appropriate instrument in accordance with the terms of the Agreement ("Certificate of Compliance"). The Certificate of Compliance shall be issued by the City as a conclusive determination of satisfaction and termination of the covenants contained in the Agreement and in the Deed with respect to the obligations of Developer and its successors and assigns to complete such Single Family Home, HOME Unit, or Two-flat Building and the dates for beginning and completion thereof. The Certificate shall not constitute evidence that Developer has complied with any applicable provisions of federal, state or local laws, ordinances and regulations with regard to the completion of the Single Family Home, HOME Unit or Two-flat Building in question, and shall not serve as any "guaranty" as to the quality of the construction of said structure.

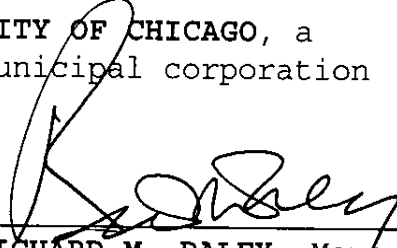
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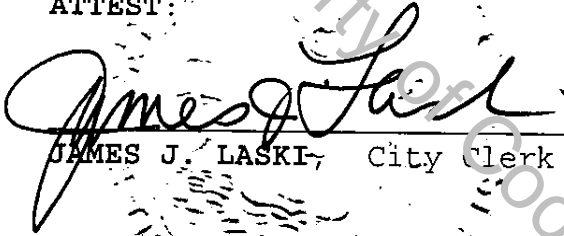
IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the 2ND day of May, 2000.

CITY OF CHICAGO, a
municipal corporation

BY:


RICHARD M. DALEY, Mayor

ATTEST:


JAMES J. LASKI, City Clerk

Property of Cook County Clerk's Office

Exempt under Real Estate Transfer Tax Law 35 ILCS 200/31-45
sub par. B and Cook County Ord 93-0-27. par. _____

Date 5/2/00 Sign. _____

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COOK COUNTY CLERK'S OFFICE
1201 N. LAKE ST. CHICAGO, IL 60610
TEL: (773) 304-3000 FAX: (773) 304-3001
WWW.COOKCOUNTYCLERK.COM

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