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Cook County Recorder

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QUITCLAIM
DEED

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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 807 Greenwood Avenue, Evanston, Illinois 60201, all interest and title of Grantor in the following described real property ("Property"):

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LOT 14 IN BLOCK 4 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 1011 North Keeler Avenue,
Chicago, Illinois

Permanent Index No.: 16-03-412-017-0000

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.

12/15/98
A. J. [Signature]
A. J. [Signature]

BOX 333-CTI

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 revest title in said Property with the City; provided, however, that said revesting 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 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

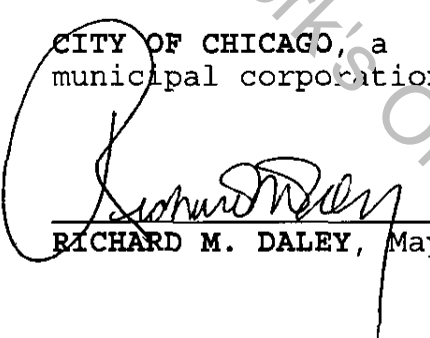
obligate such holder. Nothing in this section or any section or provision of the Agreement or the Deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the Program.

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.

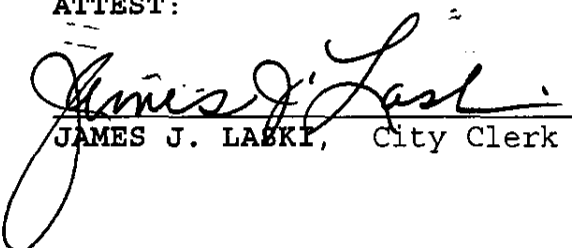
IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the 5th day of November, 1998.

CITY OF CHICAGO, a
municipal corporation

BY:


RICHARD M. DALEY, Mayor

ATTEST:


JAMES J. LAEKI, City Clerk