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QUITCLAIM DEED

THIS INSTRUMENT WAS PREPARED BY:

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Doc#: 1206945077 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/09/2012 02:09 PM Pg: 1 of 9

MAIL AFTER RECORDING TO:

Karen E. Kelleher, Esq.
General Counsel
The Community Builders, Inc.
95 Berkeley Street, Suite 500
Boston, Massachusetts 02116-6240

QUITCLAIM DEED

THIS QUITCLAIM DEED is made this 7th day of March, 2012 by The Community Builders, Inc., a Massachusetts charitable corporation ("**Grantor**"), having an address of 95 Berkeley Street, Suite 500, Boston, Massachusetts 02116-6240, to Oakwood Shores Terrace Associates Limited Partnership, an Illinois limited partnership ("**Grantee**" or "**Oakwood**"), having an address of 95 Berkeley Street, Suite 500, Boston, Massachusetts 02116-6240.

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars and other good and valuable consideration in hand paid by the Grantee, the receipt whereof is hereby acknowledged, by these presents does REMISE, RELEASE, ALIEN AND CONVEY unto the Grantee, its successors and assigns, FOREVER, all the land, situated in the City of Chicago, County of Cook and State of Illinois known and described on the attached Exhibit A (hereinafter referred to as the "Property"), together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity, of, in and to the Property, with the hereditaments and appurtenances.

City Provisions. Without limiting the quitclaim nature of this deed ("Deed"), such conveyance shall be subject to:

- (a) that certain Agreement for the Sale and Redevelopment of Land dated March 7, 2012 (the "RDA"), between Grantor, Grantee, the City of Chicago, Illinois (the "City"), and Arches Retail Development, LLC, an Illinois limited liability company ("Arches"). Grantor, Oakwood and Arches together shall be referred to as the "Mixed Use Project Developers".

City of Chicago
Dept. of Finance
619249



Real Estate
Transfer
Stamp
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- (b) the Madden/Wells Redevelopment Tax Increment plan (the “Redevelopment Plan”) for the Redevelopment Area (as defined in the RDA);
- (c) the standard exceptions in an ALTA title insurance policy;
- (d) general real estate taxes and any special assessments or other taxes;
- (e) all easements, encroachments, covenants and restrictions of record and not shown of record;
- (f) such other title defects as may exist; and
- (g) any and all exceptions caused by the acts of any of the Mixed Use Project Developers or their respective agents.

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

FIRST: The Mixed Use Project Developers shall commence and complete construction of the Mixed Use Project (as defined in the RDA) in accordance with the deadlines established in Section 12 of the RDA and subject to the adjustments permitted thereunder, and in accordance with the specifications and Drawings (as defined in the RDA) and all laws and covenants and restrictions of record.

SECOND: The Mixed Use Project Developers shall: (a) devote the Property, or any part thereof, solely for constructing the Mixed Use Project, including but not limited to dedicating seventy-five (75%) percent of the Rental Project, as defined in the RDA, to affordable housing, of which 19 units in the Rental Project shall be “PHA-Assisted Units” for use as “public housing” as defined in Section 3(b) of the United States Housing Act of 1937 (42 USC § 1437, et seq.), as amended from time to time, and for a use that complies with the Redevelopment Plan until the Redevelopment Plan expires; and (b) not discriminate on the basis of race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the sale, lease, rental, use or occupancy of the Property or any part thereof or the Mixed Use Project or any part thereof.

THIRD: Prior to the issuance of the Certificate of Completion for the applicable portion of the Mixed Use Project, as established in Section 13 of the RDA, the respective Mixed Use Project Developer shall each comply with the sale and transfer restrictions set forth in Section 15 of the RDA.

FOURTH: Prior to the issuance of the Certificate of Completion for the applicable portion of the Mixed Use Project, as established in Section 13 of the RDA, the respective Mixed

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Use Project Developer shall each comply with the encumbrance restrictions in Section 16 of the RDA.

The covenants provided in paragraphs FIRST, THIRD and FOURTH shall terminate with respect to the Rental Project and/or Retail Project (as each are defined in the RDA) as applicable, upon the issuance of the final Certificate of Completion for the completed Rental Project and/or Retail Project. The covenants contained in subparagraph (a) in paragraph SECOND shall terminate after the occurrence of both the issuance of the Certificate of Completion for the applicable portion of the Mixed Use Project, and the date the Redevelopment Plan expires on December 31, 2026. The covenants contained in subparagraph (b) in paragraph SECOND shall have no termination date.

If an Event of Default (as defined in the RDA) occurs after the date of this Deed but prior to the issuance of the Certificate of Completion, and the default is not cured in the time period provided for in Section 19 of the RDA, the City may re-enter and take possession of the Property, terminate the estate conveyed to any of the Mixed Use Project Developers, re-vest title to the Property in the City in accordance with the terms of the RDA, and shall require the respective Mixed Use Project Developers to execute a Deed of Reconveyance to the City; provided, however, the re-vesting of title in the City shall be limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by the RDA.

CHA Provisions. In addition, without limiting the quitclaim nature of this deed ("Deed"), such conveyance shall be subject to:

- (a) that certain Declaration of Restrictive Covenants dated March 7, 2012 made by the Grantee and the Chicago Housing Authority ("CHA") for the benefit of the U.S. Department of Housing and Urban Development ("HUD");
- (b) that certain Regulatory and Operating Agreement dated March 7, 2012 between Grantee and CHA
- (c) that certain Right of First Refusal Agreement dated March 7, 2012 between Grantee and CHA

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

First: Use as Public Housing. Grantee acknowledges and agrees that Property is being conveyed for the construction of a development of which a portion of the dwelling units comprising the Development shall be public housing units. Grantee agrees to operate and manage the public housing units and to carry out certain of the programs, services and other requirements consistent with All Applicable Public Housing Requirements, as more particularly provided in the Regulatory and Operating Agreement.

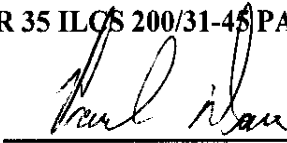
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Second: Restrictions on Transfer. Grantee shall not at any time during the Public Housing Use Period, without the prior written consent of CHA, sell, assign or transfer its interest in this deed, except as permitted in the Regulatory and Operating Agreement and the Right of First Refusal Agreement.

Third: Mortgages. Grantee's right to grant one or more mortgages shall be subject to the requirement that all consents and approvals required under All Applicable Public Housing Requirement and the Regulatory and Operating Agreement have been obtained.

EXEMPT UNDER 35 ILCS 200/31-45 PARAGRAPH (E)

DATE: 3/7/2012



SIGNATURE OF AUTHORIZED PARTY

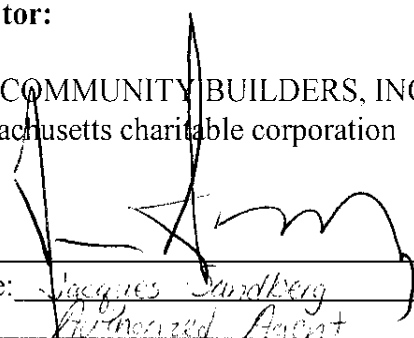
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IN WITNESS WHEREOF, said Grantor has caused its name to be signed to this Quitclaim Deed the day and year first above written.

Grantor:

THE COMMUNITY BUILDERS, INC., a
Massachusetts charitable corporation

By: 
 Name: Jacques Sandberg
 Title: Authorized Agent

MAIL TAX BILLS TO:
 Oakwood Shores Terrace Associates Limited Partnership
 c/o The Community Builders, Inc.
 135 South LaSalle Street, Suite 3350
 Chicago, Illinois 60603

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Margaret A. Grassano, a notary public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that ^{Jacques} ~~Sandra~~, the ^{Authorized} ~~Agent~~ of The Community Builders, Inc., a Massachusetts charitable corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act on behalf of such corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 7th day of March, 2012.

Margaret A. Grassano
Notary Public

Commission Expires: 8/27/2014 {SEAL}

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EXHIBIT A LEGAL DESCRIPTION

***PARCEL 1:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38TH STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, ALONG THE NORTH LINE OF EAST 38TH STREET, AFORESAID, 260.00 FEET; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, 196.58 FEET; THENCE NORTH 69 DEGREES 56 MINUTES 33 SECONDS EAST, 78.39 FEET TO THE WEST LINE OF THE 66 FOOT WIDE SOUTH ELLIS AVENUE; THENCE NORTH 22 DEGREES 04 MINUTES 47 SECONDS WEST, ALONG THE WEST LINE OF SOUTH ELLIS AVENUE, AFORESAID, 20.66 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6; THENCE NORTH 22 DEGREES 04 MINUTES 47 SECONDS WEST, ALONG THE WEST LINE OF SOUTH ELLIS AVENUE, AFORESAID, 3.36 FEET; THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 337.50 FEET TO THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID; THENCE SOUTH 19 DEGREES 56 MINUTES 00 SECONDS EAST, 220.58 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPT THE FOLLOWING:

C1:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST ADDITION TO CHICAGO, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +35.00 CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +21.00 CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38TH STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 192.17 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 109.17 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 95.71 FEET; THENCE SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST, 54.71 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 13.00 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 2.08 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 8.58 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 28.62 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 74.74 FEET TO THE NORTH LINE OF EAST 38TH STREET, AFORESAID; THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 85.17 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Continued...

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Legal Description - continued...

C2:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST ADDITION TO CHICAGO, TAKEN AS A TRACT, IN THE SOUTHEAST QUARTER OF SECTION 34 AND FRACTIONAL SECTION 35, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TAKEN AS A TRACT, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +49.00 CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF +35.00 CHICAGO CITY DATUM AND LYING WITHIN ITS HORIZONTAL BOUNDARY DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38TH STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 192.17 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 85.00 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 192.03 FEET TO THE NORTH LINE OF EAST 38TH STREET, AFORESAID; THENCE SOUTH 69 DEGREES 56 MINUTES 33 SECONDS WEST, 85.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

EXCEPT THAT PART OF C1 AND C2 DESCRIBED AS FOLLOWS:

THAT PART OF LOT 66 IN ELLIS' EAST OR SECOND ADDITION TO CHICAGO TOGETHER WITH THAT PART OF LOTS 6 TO 14, INCLUSIVE, IN ASSESSOR'S DIVISION OF LOTS 63, 64 AND 65 IN ELLIS' EAST ADDITION TO CHICAGO, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF EAST 38TH STREET, BEING ALSO THE NORTH LINE OF MADDEN WELLS SUBDIVISION, WITH THE EAST LINE OF THE 80 FOOT WIDE SOUTH COTTAGE GROVE AVENUE; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, ALONG THE EAST LINE OF SOUTH COTTAGE GROVE AVENUE, AFORESAID, 74.87 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 59.33 FEET TO THE POINT OF BEGINNING; THENCE NORTH 19 DEGREES 58 MINUTES 00 SECONDS WEST, 7.75 FEET; THENCE NORTH 70 DEGREES 02 MINUTES 00 SECONDS EAST, 18.25 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 00 SECONDS EAST, 7.75 FEET; THENCE SOUTH 70 DEGREES 02 MINUTES 00 SECONDS WEST, 18.25 FEET TO THE POINT OF BEGINNING. ***

PERMANENT REAL ESTATE INDEX NOS. 17-34-421-081, 17-34-421-082,
17-34-421-093, 17-34-421-096, 17-34-421-099, 17-34-421-100 AND 17-34-421-101

ADDRESSES: 3755 SOUTH COTTAGE GROVE AVENUE, CHICAGO, ILLINOIS

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STATEMENT BY GRANTOR AND GRANTEE

The grantor or his agent affirms that, to the best of his knowledge, the name of the grantor shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated: March 7, 2012

GRANTOR:
THE COMMUNITY BUILDERS, INC., a
Massachusetts charitable corporation

By: Paul Nave, Agent



SUBSCRIBED AND SWORN TO BEFORE
ME THIS 7th DAY OF MARCH, 2012

Notary Public Margaret A. Grassano

The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois, a partnership authorized to do business or acquire and hold title to real estate in Illinois, or other entity recognized as a persona and authorized to do business or acquire and hold title to real estate under the laws of the State of Illinois.

Dated: MARCH 7, 2012

GRANTEE:
Oakwood Shores Terrace Associates Limited
Partnership, an Illinois limited partnership

By: Oakwood Shores Terrace GP, L.L.C., an
Illinois limited liability company

By: GBCD Partnership Services, Inc.,
a Massachusetts corporation, its manager

By: Paul Nave, Agent



SUBSCRIBED AND SWORN TO BEFORE
ME THIS 7TH DAY OF MARCH, 2012.

Notary Public Margaret A. Grassano

Note: Any person who knowingly submits a false statement concerning the identity of a grantee shall be guilty of a Class C misdemeanor for the first offense and of a Class A misdemeanor for subsequent offenses.

[Attached to deed or ABI to be recorded in Cook County, Illinois, if exempt under provisions of Section 4 of the Illinois Real Estate Transfer Tax Act.