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QUITCLAIM DEED

88585444

THE CITY OF CHICAGO, a municipal corporation of the State of Illinois ("Grantor"), for and in consideration of ONE AND NO/100 DOLLARS (\$1.00) and other good and valuable consideration, the sufficiency of which is hereby acknowledged, conveys and quitclaims to Circle Christian Development ("Grantee"), at 118 North Central Chicago, Ill. 60644-3199, all interest and title of the Grantor in the following described real property ("Property"):

LEGAL DESCRIPTION: Lots 18 and 19 (except the west 103 feet thereof) in block 1, in Oglebay's subdivision of lots 345, 346 and 347, together with street lying between said lots in block 15 in Austins second addition to Austinville in section 8, Township 39 north, range 13 east of the third principal meridian, in Cook County, Illinois

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Exempt under Real Estate Transfer Tax Act Sec. 4

Per _____ Cook County Ord. 85104 Per _____

Date Dec 20, 1988 Sign. Barry C. Boykin

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Common Address: 300 North Menard

Permanent Index Number(s): 16-08-402-028

This Quitclaim Deed is made and executed upon, and is subject to the following express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land:

FIRST: The Property shall be used solely for the purposes of low and moderate income housing as defined by the Department of Housing and Urban Development for a period of not less than fifteen (15) years from the date of this Quitclaim Deed. This covenant shall terminate fifteen (15) years from the date of this Quitclaim Deed.

SECOND: The Grantee shall rehabilitate, redevelop or improve the Property in accordance with the plans and specifications set forth in the application heretofore submitted by the Grantee to the Department of Housing of the City of Chicago ("Project"). This covenant shall terminate upon issuance of a Certificate of Completion by the Grantor.

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The Certificate of Completion shall be in a recordable form and shall constitute a conclusive determination that the Project has been completed to the satisfaction of the Grantor.

THIRD: The Project shall be completed no later than twenty-four (24) months from the date of this Quitclaim Deed. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

FOURTH: The Grantee shall not sell, convey or assign the Property or any part thereof or any interest therein without the prior written approval of the Grantor, except that the Grantee may mortgage the Property or make a collateral assignment of a beneficial interest for the purpose of financing the Project. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

FIFTH: The Grantee shall pay all real estate taxes and assessments on the Property when due. This covenant shall remain in effect without any limitation as to time.

SIXTH: The Grantee shall not discriminate upon the basis of race, color, religion, sex or national origin in the redevelopment, rehabilitation, sale, lease, rental, use or occupancy of the Property. This covenant shall remain in effect without any limitation as to time.

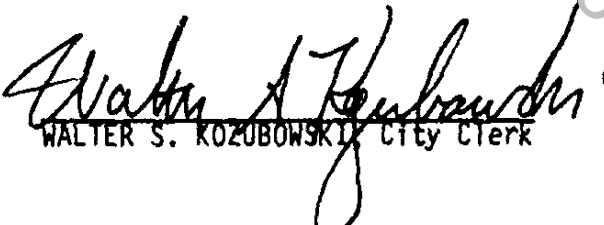
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IT WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Commissioner of the Department of Housing, City of Chicago, on or as of the Twentieth day of December, 1988.

CITY OF CHICAGO

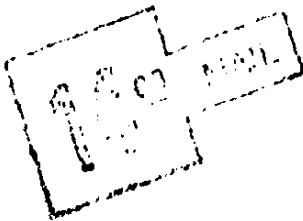
By: 
BESS DONALDSON, Commissioner

ATTEST:


WALTER S. KOZUBOWSKI, City Clerk

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RECORDED
INDEXED
DEC 20 1988 10:35:00
*88-585444
\$14.25
COOK COUNTY RECORDER



Circle Christian Development
Corp
118 N. Central
Chicago, IL 60644-3199

-88-585444