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QUITCLAIM DEED

92986039

THE CITY OF CHICAGO, a municipal corporation ("Grantor"), for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt sufficiency of which is hereby acknowledged, conveys and quitclaims to City Lands Corporation, a Delaware corporation ("Grantee"), at 7134 S. Jeffrey Street, Chicago, Illinois 60649, pursuant to ordinance adopted by the City Council of the City of Chicago on July 24, 1991, all interest and title of the Grantor in the following described real property ("Property"):

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LEGAL DESCRIPTION

Lots 6, 7, 8, 9 and 10 in Block 2 in Davis Subdivision of Lots 2 and 3 in School Trustees' subdivision of the North part of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 4815-27 W. Monroe
Chicago, Illinois

Permanent Index Number(s): 16-16-205-028-0000

DEPT-OF RECORDINGS \$27.50
T47777 TRAN 2085 12/30/92 16:45:00
4047 4-92-986039
COOK COUNTY RECORDER

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. If the Grantee breaches any of the following conditions and covenants, the Grantor may re enter the Property and re vest title in the City of Chicago.

FIRST: The Property shall be used solely for the purpose 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.

2770

Exempt under Real Estate Transfer Tax Act Sec. 4
Par. 1 & Cook County Ord. 95104 Par.
Date 12/30/92 Sign Linda Brace

MAIL TO:
JAY GILBERT, ESQ.
479 N. MAIN ST., SUITE 200
ELEN RILYN, IL 60137

OFFICIAL BUSINESS
CORPORATION COUNSEL - LAW DEPT. CHICAGO
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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 Certificate of Completion by the Grantor. 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 Grantor shall complete the Project 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 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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IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf by the Mayor of the City of Chicago and its seal to be hereunto affixed and attested, by the City Clerk of the City of Chicago, on or as of the 29th day of December, 1992.

CITY OF CHICAGO,
a municipal corporation

By: Richard M. Daley
RICHARD M. DALEY, Mayor

ATTEST:

Walter S. Kozubowski
WALTER S. KOZUBOWSKI, City Clerk

Approved as to form and legality,
except as to legal description.

Joseph J. Hoff
Assistant Corporation Counsel

This instrument was prepared by:

JORY WISHNOFF
Senior Attorney -- Supervisor
Room 610, City Hall
121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-6910

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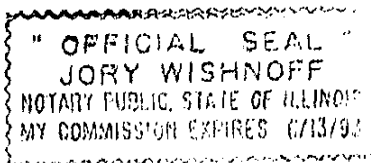
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Jory Wishnoff, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Walter S. Kozubowski, personally known to me to be the City Clerk of the City of Chicago, a municipal corporation, and 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 being first duly sworn by me acknowledged that as Clerk, he signed and delivered as City Clerk of the City of Chicago, the said instrument, as his free and voluntary act, and as the act and deed of said City, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 29th day of December, 1992.



Jory Wishnoff
Notary Public

County Clerk's Office

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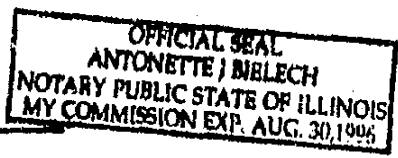
STATEMENT BY GRANTOR AND GRANTEE
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The grantor or his agent affirms that, to the best of his knowledge, the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation 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 person and authorized to do business or acquire title to real estate under the laws of the State of Illinois.

Dated December 29, 1992 Signature: [Signature]
Grantor or Agent

Subscribed and sworn to before me by the said agent this 29th day of December 1992.

Notary Public Antonette J. Seibel

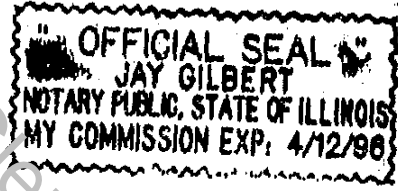


The grantee or his agent affirms and verifies that the name of the grantee shown on the deed or assignment of beneficial interest in a land trust is either a natural person, an Illinois corporation or foreign corporation authorized to do business or acquire and hold title to real estate in Illinois,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

Dated December 30, 1992 Signature: Linda Grace
Grantee or Agent

Subscribed and sworn to before me by the said LINDA GRACE this 30th day of December 1992.

Notary Public Jay Gilbert



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.

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

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