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REDEVELOPMENT AGREEMENT
NEW HOMES FOR CHICAGO PROGRAM
QUINCY HOMES LIMITED PARTNERSHIP

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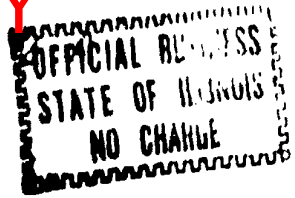
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REDEVELOPMENT AGREEMENT NEW HOMES FOR CHICAGO PROGRAM QUINCY HOMES LIMITED PARTNERSHIP

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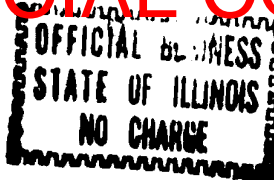
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**REDEVELOPMENT AGREEMENT
NEW HOMES FOR CHICAGO PROGRAM
QUINCY HOMES LIMITED PARTNERSHIP**

This Agreement ("Agreement"), dated as of November 26, 1991 is made by and between the City of Chicago, an Illinois municipal corporation, having its offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 ("City") and Quincy Homes Limited Partnership, an Illinois limited partnership, having its principal office c/o City Lands Corp., 5100 West Harrison Street, Chicago, Illinois 60644 ("Developer").

RECITALS

A. The City, as a home rule unit under the 1970 Constitution of the State of Illinois, has the authority to promote the health, safety and welfare of its inhabitants, to prevent the spread of blight and to encourage private development in order to enhance the local tax base and create employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes.

B. The City Council of the City, by Ordinance adopted June 7, 1990 (C.J.P. pgs. 17038-17045), established the New Homes for Chicago Program ("New Homes Program") to assist with the construction of new single-family housing which shall be affordable to many families.

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C. On August 21, 1990, Developer submitted an application package to the Department of Housing of the City of Chicago ("DOH") describing its proposal for participation in the New Homes Program.

D. Based in part on the representations and proposals contained in Developer's application package, the City Council of the City, by Ordinance passed November 14, 1990 (C.J.P. pgs. 24565-24568), approved the selection of Developer for participation in the New Homes Program, as amended by that certain ordinance passed by the City Council of the City on June 28, 1991.

E. Developer, subject to the terms of the Agreement, shall construct up to forty (40) units of single family housing in the Austin neighborhood of the City, near the intersection of South Laverne Avenue and West Quincy Street.

F. The new homes may be constructed by Developer on those certain parcels presently owned by Developer as well as those certain lots that may be acquired by Developer ("Private Lots") and those certain parcels presently owned by the City and to be conveyed to Developer as provided by the terms of the Agreement ("City Lots"), all as more fully described on Exhibit A attached hereto.

G. Pursuant to the New Homes Program, Developer shall receive: (i) a subsidy of \$20,000 per housing unit; (ii) conveyance of the City Lots for the sum of One Dollar (\$1.00) per City Lot; and (iii) waivers of certain City fees and deposits

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relating to new construction as described on Exhibit B attached hereto.

H. Developer and the City acknowledge that the implementation of the policies and provisions described in the Agreement will be of mutual benefit to Developer and the City.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

DEFINITIONS

For all purposes of the Agreement, each of the following terms shall have the respective meaning assigned to it as follows:

Affidavit: That certain affidavit executed by Developer dated November 15, 1991, concerning Developer's compliance with the City's Anti-Apartheid Ordinance, a copy of which is attached hereto as Exhibit C.

Certificate: The certificate of completion to be issued by the City pursuant to subsection 4.10 below.

City: The City of Chicago, an Illinois municipal corporation.

City's Mortgage: That certain mortgage created by Developer and the City in accordance with the terms of subsection 4.7 below.

Commissioner: The Commissioner of the Department of Housing of the City of Chicago.

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Construction Lender: Developer's construction lender as more fully described in subsection 4.7 below.

Construction Loan: That certain construction loan obtained by Developer from the Construction Lender as more fully described in subsection 4.7 below.

Developer: Quincy Homes Limited Partnership, an Illinois limited partnership.

DOH: City of Chicago Department of Housing.

Escrow: That certain escrow account established by the parties pursuant to subsection 4.7 below.

First Mortgage: That certain mortgage created by Developer and Developer's construction lender in accordance with the terms of section 4.7 below.

First Source Hiring Agreement: That certain agreement entered into between the City and Developer on October 1, 1991, a copy of which is attached hereto as Exhibit D.

General Contractor: That contractor meeting the prior approval of the City hired by Developer as general contractor or construction manager to undertake the completion of the Project.

Inspector: The independent inspecting architect employed by the Construction Lender and selected by the City and the Construction Lender pursuant to subsection 4.7 below.

New Homes Program: The New Homes for Chicago Program of the City of Chicago, as created by ordinance of the City Council of the City of Chicago adopted June 7, 1990.

Project: The construction of the new single family housing units by Developer pursuant to the terms of the Agreement.

Property: The Private Lots and the City Lots, collectively.

Title Company: That certain title company selected by Developer and the City pursuant to the terms of the Agreement.

Units: The single family housing units to be constructed by Developer pursuant to the terms of the Agreement.

Working Drawings and Specifications: The final working drawings and specifications prepared for Developer with regard to the construction of the Units and listed on Exhibit E attached hereto.

SECTION I

INCORPORATION OF RECITALS AND DEFINITIONS

The recitations and definitions set forth above constitute an integral part of the Agreement and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION II

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Developer.

To induce the City to execute the Agreement and perform the obligations of the City hereunder, Developer hereby represents and warrants to the City as follows:

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- (a) Developer is a duly organized and existing Illinois limited partnership under the laws of the State of Illinois.
- (b) Developer is comprised of the following general partners ("Entities"): City Lands Corp., a Delaware corporation, and Shaw Homes, Inc., a Delaware corporation.
- (c) To the best of Developer's knowledge, no litigation or proceedings are pending, or are threatened against Developer, either Entity, or any party affiliated with Developer or either Entity which could: (i) affect the ability of Developer or either Entity to perform its obligations pursuant to and as contemplated by the terms and provisions of the Agreement; or (ii) materially affect the operation or financial condition of Developer or either Entity.
- (d) To the best of Developer's knowledge, the execution, delivery and performance by Developer of the Agreement have not constituted or will not, upon the giving of notice or lapse of time, or both, constitute a breach or default under any other agreement to which Developer, either Entity, or any party affiliated with Developer or either Entity is a party or may be bound or affected, or a violation of any law or court order which currently affects the Project, any part thereof, any interest therein or the use thereof.

- (e) The parties executing the Agreement on behalf of Developer have been duly authorized by all appropriate action to enter into, execute and deliver the Agreement and perform the terms and obligations contained herein.
- (f) To the best of its knowledge, the construction of the Units and the development of the Project by Developer shall not violate: (i) any statute, law, regulation, rule, ordinance or executive or judicial order of any kind (including, without limitation, zoning and building laws, ordinances, codes or approvals and environmental protection laws or regulations); or (ii) any building permit, restriction of record or any agreement affecting any City Lot, Private Lot, or any part thereof, to be redeveloped by Developer pursuant to the Agreement.
- (g) Except as otherwise provided in the Agreement, Developer shall not, without the prior written consent of the DOH, which the DOH may withhold in its sole discretion: (i) grant, suffer or permit any lien, claim or encumbrance upon any City Lot or any portion thereof (unless Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or claims); (ii) permit or suffer any levy, attachment, claim or restraint to be made affecting any City Lot or any

portion thereof; or (iii) enter into any transaction not in the ordinary course of business of Developer or either Entity which materially and adversely affects Developer's ability to perform its obligations under the terms of the Agreement.

- (h) Developer has agreed to comply with the terms of: (1) those certain covenants described in subsection 5.1 below; (2) the Affidavit; (3) the affirmative action obligations described in subsection 7.1 below; and (4) the First Source Hiring Agreement.

2.2 Representations and Warranties of the City.

To induce Developer to execute the Agreement and perform the obligations of Developer hereunder, the City hereby represents and warrants to Developer that the City has authority under its home rule powers granted in the Constitution of the State of Illinois to enter into, execute, and deliver the Agreement and perform the terms and obligations contained herein.

2.3 Survival of Representations and Warranties.

Developer agrees that all of its representations and warranties, and the City agrees that all of its representations and warranties, set forth in this Section II or elsewhere in the Agreement are true as of the execution date of the Agreement and will be true in all material respects at all times hereafter, except with respect to matters which have been disclosed in writing to and approved by the other party.

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SECTION III

CONVEYANCE OF THE CITY LOTS

3.1 Form of Deed. In accordance with the terms of the Agreement, the City shall convey to Developer fee simple title to each City Lot (upon the request of Developer pursuant to the terms of the Agreement) by quitclaim deed substantially in the form attached hereto as Exhibit F ("Deed"). The conveyance and title of each City Lot, in addition to the provisions of the Agreement, shall be subject to only to the following ("Permitted Exceptions"):

1. Covenants and restrictions set forth in the Deed.
2. The exceptions described on Exhibit G attached hereto regarding the City Lot in question.
3. Taxes for the current year.
4. Easements of record and not shown of record.
5. Such defects which cannot reasonably be cured but: (a) will not affect the use, marketability and insurability of the City Lots, and (b) will be acceptable to the Construction Lender.
6. Title objections caused by Developer.

In addition, each City Lot shall be conveyed to Developer with no warranty, express or implied, by the City as to the condition of the soil, its geology, or the presence of known or unknown faults. It shall be the sole responsibility of Developer, at its sole expense, to investigate and determine the soil and environmental condition existing in each City Lot. If

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the soil conditions are not in all respects entirely suitable for the use or uses to which each City Lot shall be utilized in accordance with the terms of the New Homes Program and the Agreement, then it shall be the sole responsibility and obligation of Developer to take such action as may be necessary to place the soil and environmental condition of each City Lot in a condition entirely suitable for the intended uses of the City Lots as described in the New Homes Program and the Agreement. The parties acknowledge, however, that if prior to or subsequent to the conveyance of any City Lot by the City to Developer, Developer conducts any soil test or excavation which reveals soil conditions or environmental contamination of the City Lot in question to such an extent that Developer is able to demonstrate, to the reasonable satisfaction of the DOH, that the cost of any corrective action or environmental clean-up of the City Lot in question will cause the base price at which Developer can sell the proposed Unit to exceed \$85,000 (as prohibited by the terms of subsection 5.1 below), then Developer shall have the option to refuse conveyance of such City Lot, or if such City Lot has been conveyed to Developer, to re-convey said City Lot to the City. Concurrent with any said reconveyance, Developer agrees to (a) restore the City Lot to a condition immediately prior to the commencement of any environmental testing or excavation conducted by or on behalf of Developer (said obligation to restore the City Lot does not include any requirement of Developer to undertake any landscaping of the City Lot), and (b) provide the City with

copies of any and all environmental reports prepared on behalf of Developer with regard to the City Lot in question. Additionally, the parties acknowledge that if Developer refuses the conveyance of any City Lot, or if any City Lot is re-conveyed by Developer to the City in accordance with the terms of this subsection 3.1, the City shall be under no obligation to Developer to remedy the environmental contamination with regard to said City Lot.

3.2 Conveyance of the City Lots. Subject to all the terms, covenants and conditions of the Agreement, the City shall convey to Developer the Deed to each City Lot in accordance with the terms of the Escrow described in subsection 4.7 below, and subsequent to the occurrence of all of the following:

- (a) approval by the DOH of Developer's Working Drawings and Specifications (as described in subsection 4.5 below);
- (b) approval by the DOH of Developer's Budget (as defined in subsection 4.7 below);
- (c) approval by the DOH of Developer's Financing (as defined in subsection 4.7 below);
- (d) receipt by the DOH of a copy of the construction contract between the Developer and the General Contractor; and
- (e) receipt by Developer of a building permit with regard to the construction of the Unit on the City Lot.

If the conditions described in this subsection 3.2 (a) through (e) are not achieved by Developer for the construction of the first Phase (as herein defined) of the Project within three (3) months of the execution date of the Agreement (except in the instance of the occurrence of any Permitted Delay described in subsection 6.2 below), then the Agreement, at the option of the City, shall become null and void and the City shall be under no further obligation to Developer.

3.3 Closing Documents. At the closing for the initial City Lot to be conveyed by the City to Developer pursuant to the terms of the Agreement, Developer shall deliver to the Escrowee (as defined in subsection 4.7 below) a certificate of existence from the state of Illinois as an Illinois limited partnership, a certificate of good standing from the state of Illinois with regard to each Entity, and a corporate resolution from each Entity authorizing the acceptance by Developer of the conveyance by the City of each City Lot described on Exhibit A attached hereto. Concurrently, the City shall deliver to the Escrowee a certified copy of the ordinance adopted by the City Council of the City authorizing the City to enter into and perform the Agreement and to execute the Agreement and all other documents necessary to carry out the transactions provided for in the Agreement. At the closing for each City Lot requested by Developer, the parties shall deliver to each other the following:

(i) Developer's documents:

- (a) A written request executed by an appropriate party of each Entity requesting the conveyance to Developer of the City Lot(s) in question.
- (b) An ALTA statement.

(ii) The City's documents:

- (a) The Deed to each City Lot requested by Developer (with appropriate transfer tax exemptions).
- (b) An ALTA statement.

3.4 Title Insurance. Upon the conveyance of each City Lot by the City to Developer, the City, at Developer's sole expense, shall provide to Developer, a policy of title insurance from the Chicago Title Insurance Company or other title company mutually agreeable to the parties ("Title Company"), consisting of an Owner's Policy ALTA form B (1987), dated as of the date of conveyance of the City Lot to Developer, insuring the title of Developer with regard to the City Lot, subject only to the reservations and exceptions provided in this Section III. Developer, at Developer's sole expense, may obtain such endorsements as it may require. The City agrees to use reasonable efforts to assist Developer in obtaining said endorsements.

3.5 Real Estate Taxes. The City shall secure, prior to closing, the waiver of general real estate taxes to the date of

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delivery of the Deed. Developer shall be responsible for real estate taxes accruing after the conveyance of said Deed.

3.6 Substitution of Lots. The parties acknowledge that the City may be unable to clear certain tax liens or other exceptions to title affecting some of the City Lots in a time frame suitable for purposes of the Agreement, or that the result of Developer's investigation of the soil and environmental condition of certain City Lots (as more fully described in subsection 3.1 above) may cause Developer to refuse the conveyance of said Lots, or if such City Lots have been conveyed to Developer, to re-convey said City Lots to the City. In such event, the City, if acceptable to Developer, may substitute lots which are acceptable to Developer to be included in the universe of City Lots potentially available to Developer for redevelopment pursuant to the terms of the Agreement; provided, however, that the City owns additional lots in the vicinity of the Project that may be substituted, and provided, further, that under no circumstances shall the City be compelled by Developer, with regard to any City Lot, to remedy any tax lien, title exception, or environmental condition as described in this Section III.

3.7 Recordation of Deed. Developer shall promptly file the Deed to any City Lot conveyed by the City to Developer for recordation with the Office of the Recorder of Deeds of Cook County, Illinois ("Recorder's Office"). Developer shall pay all such recording costs.

SECTION IV

THE CONSTRUCTION OF THE UNITS

4.1 Joinder Agreement. Concurrent with the execution of the Agreement by the parties, Developer shall enter into a joinder agreement ("Joinder Agreement") with the City whereby Developer shall agree to develop the Private Lots in conjunction with the City Lots consistent with the purposes of the New Homes Program and the Agreement. A Joinder Agreement shall also be executed by Developer with regard to each Private Lot acquired by Developer subsequent to the execution date of the Agreement. Upon the execution of the Joinder Agreement by the parties, the Private Lots shall be considered part of the "Project" as such term is defined in the Agreement. The City shall promptly record one original Joinder Agreement with the Recorder's Office.

4.2 Phasing. In accordance with the terms of the Agreement, Developer shall construct up to forty (40) Units on the City Lots and the Private Lots. Developer shall construct the Units in phases ("Phases") in accordance with that certain schedule dated as of November 15, 1991, prepared by Developer, approved by the DOH, and attached hereto as Exhibit H. The schedule of Phases shall further describe the redevelopment and landscaping of some of the City Lots and the Private Lots as "open space". The schedule may be revised at a later date by Developer. The Units shall be constructed in accordance with the Working Drawings and Specifications approved by the DOH and

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described in subsection 4.5 below. Upon completion of the construction of each Unit, the City shall issue to Developer a certificate of completion in accordance with subsection 4.10 below.

4.3 Right of Entry. The City has granted to Developer a right of entry to the City Lots for the purpose of allowing Developer's architects and engineers to inspect each City Lot and to investigate the soil and environmental condition existing in each City Lot.

4.4 Good Faith Deposit. Developer shall accumulate a good faith deposit with regard to its undertaking of the Project in the amount of Five Hundred and no/100 Dollars (\$500.00) per Unit, or up to Twenty Thousand and no/100 Dollars (\$20,000.00) in the aggregate. The good faith deposit shall be in the form of either a cashier's or certified check, or in a letter of credit having a duration of two (2) years and whose terms meet the prior approval of the City, which shall not be unreasonably withheld. The good faith deposit shall be deposited by Developer in the Escrow upon the execution of the escrow instructions by the City, Developer and the Escrowee. The good faith deposit shall be invested pursuant to the written direction of the City. Any interest accruing from said investment shall be paid to Developer.

The parties acknowledge that Developer, despite its best efforts, may be unable to complete the Project within the time frame described in subsection 4.9 below due to the inability of the market to produce eligible purchasers that are ready, willing

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and able to purchase the Units to be constructed hereunder in the neighborhood within which the Project is to be constructed at the prices at which such Units are to be offered by Developer. Accordingly, Developer, after the expiration of the twelve (12) month period commencing with the execution date of the Agreement (or, at the option of Developer, after the expiration of the eighteen (18) month period commencing with the execution date of the Agreement), shall have the opportunity to submit to the DOH a revised schedule detailing the Units for which Developer has received the Certificate to date, and describing how many Units Developer anticipates that it shall construct before the expiration date of the Agreement as described in subsection 4.9 below, in light of market conditions. If the revised schedule indicates that Developer shall construct fewer Units than the number of Units described in subsection 4.2 above, the City shall direct the Escrowee to release to Developer the amount of funds representing the Good Faith Deposit for each Unit that Developer no longer plans to construct. Concurrently, the City shall be permitted to withdraw from the Escrow the amount of the City's Subsidy (as such term is hereinafter defined in section 4.7(b)(2) below) allocated for the Units that will no longer be constructed by Developer.

If Developer chooses to submit a revised schedule of completion of the Project at the expiration of the twelve (12) month period from the execution date of the Agreement as provided for in the preceding paragraph, Developer shall have the option

to submit to the City for its review a further revised schedule after the expiration of the eighteen (18) month period commencing from the execution date of the Agreement. If said revised schedule indicates that Developer shall construct a fewer number of Units than anticipated by the revised schedule described in the preceding paragraph, then a corresponding amount of funds representing the Good Faith Deposit for each Unit not to be constructed shall be returned to Developer by the Escrowee, and the City will be permitted to withdraw from the Escrow the amount of the City Subsidy allocated for the Units that will no longer be constructed by Developer.

Thereafter, if Developer fails to construct the number of Units reflected in the revised schedule, after the expiration of the Agreement as described in subsection 4.9 below, the City shall be entitled to retain that portion of the Good Faith Deposit equal to the product of \$500.00 by the number of Units which were not constructed by Developer. The amount of the Good Faith Deposit allocated to Units completed by Developer pursuant to the terms of the Agreement shall be returned to Developer by the Escrowee pursuant to the written direction of the City subsequent to the issuance of the Certificate with regard to the final Unit to be constructed by Developer.

4.5 Working Drawings and Specifications. Developer's Working Drawings and Specifications dated January 24, 1991 and February 21, 1991, containing the final plans and drawings with regard to the construction of the Units based on the models

submitted in conjunction with Developer's application to the City under the New Homes Program, are approved by the DOH and listed on Exhibit E attached hereto.

Should Developer, subsequent to the execution date of the Agreement, wish to construct Units in the Project based upon a different type of model than that reflected in the Working Drawings and Specifications listed on Exhibit E, Developer shall submit to the DOH for its review Developer's final design drawings and specifications for said models. The DOH shall have thirty (30) days with which to approve or reject said drawings and specifications. If the DOH rejects the drawings and specifications, Developer shall have sixty (60) days in order to prepare said documents consistent with the requirements of the DOH and resubmit them to the DOH for approval. Upon the approval of the DOH, said drawings and specifications shall be considered Working Drawings and Specifications for the purposes of the Agreement.

The Working Drawings and Specifications shall conform to the terms of the Agreement, the New Homes Program as amended from time to time by the City Council of the City, and all applicable state and local laws, ordinances and regulations.

Any material amendment to the Working Drawings and Specifications must be submitted to the DOH for its approval, which approval shall not be unreasonably withheld or delayed.

4.6 Limited Applicability of DOH's Approval. Any approvals of the Working Drawings and Specifications made by the DOH are

for the purposes of the Agreement only and do not affect or constitute approvals required for building permits or approvals required pursuant to any other ordinance of the City, nor does any approval by the DOH pursuant to the Agreement constitute approval of the quality, structural soundness or the safety of the Units constituting the Project. The City, however, agrees to assist Developer in expeditiously obtaining approvals for building permits and driveways affecting the Project. Developer agrees to notify the DOH within five (5) days of the submission of the Working Drawings and Specifications to the City's Department of Buildings with regard to the issuance of building permits for the construction of the Units included in each Phase, and to subsequently notify the DOH within five (5) days of the issuance of said building permits.

4.7 Financing the Project.

(a) Budget. Concurrent with the execution of the Agreement by Developer and its delivery to the City, Developer shall deliver to the DOH for its approval a written budget ("Budget") setting forth the projected and anticipated development costs with regard to the construction of the Units of each Phase of the Project. Developer shall also submit to the DOH for its approval Developer's financing sources ("Financing"), which shall include a description of Developer's equity in the Project and evidence of a commitment for adequate financing ("Commitment"), specifying the amount of the loan, length of the term and the applicable interest rate. The terms of the Commitment shall be subject to the

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reasonable approval of the City by the Commissioner and the Corporation Counsel of the City, or their respective designees. The City shall have seven (7) days from the receipt of the Commitment to approve or reject the Commitment. If the City fails to approve or otherwise respond to Developer by the expiration of said seven (7) day period, the Commitment shall be deemed to be approved by the City.

Provided that the Commitment is approved by the City, Developer shall obtain financing from the lender identified in the Commitment ("Construction Lender") to permit the construction of each Phase of the Project ("Construction Loan"). As the Construction Loan funds are disbursed by the Escrowee pursuant to the procedures described below, the construction lender shall be permitted to secure its loan by a mortgage ("First Mortgage") and mortgage note ("First Mortgage Note"), encumbering the City Lots constituting the Phase in question and the Private Lots. The First Mortgage shall be superior to any mortgage lien created by the City through its City Subsidy described in subsection 4.7(b) below.

(b) City's Incentives.

(1) Sales Price. Subject to all of the terms, covenants and conditions of the Agreement, the City shall convey to Developer the Deed to each City Lot requested by Developer for the consideration of (\$1.00) per City Lot.

(2) Mortgage. Pursuant to the objectives of the New Homes Program and consistent with the terms of the Agreement, the City

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shall grant to Developer a financial subsidy in the amount of Twenty Thousand Dollars (\$20,000) per Unit ("City Subsidy") to assist Developer with the cost of constructing the Units. The City Subsidy for all the Units of the Project shall be deposited in the Escrow at the time of conveyance by the City to Developer of the initial City Lot, and disbursed through the Escrow as provided for in the Agreement.

The City Subsidy (whether the Unit is constructed on a City Lot or a Private Lot) shall be secured by a nonrecourse mortgage ("City's Mortgage") and mortgage note ("City's Mortgage Note") in substantial conformity with Exhibits I and J, respectively, attached hereto. The City's Mortgage and Mortgage Note shall be executed and delivered by Developer to the City concurrently with the delivery of the Deed by the City. In accordance with the terms of the City's Mortgage Note, Developer shall be obligated (subject to the non-recourse provisions contained in the City's Mortgage) to repay to the City the sum of the City Subsidy with regard to the Unit and Lot in question, plus interest at the statutory judgment rate to be calculated commencing with the date of the City's Mortgage Note, in the event that Developer: (a) fails to obtain from the City the Certificate with regard to the completion of the Unit improving the Lot in question, (b) conveys the completed Unit and the particular Lot in question to an ineligible homebuyer as more particularly described in subsection 5.3 below, or (c) prior to the conveyance of such Unit by

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Developer to the initial homebuyer, violates the non-discrimination covenant described in subsection 5.1 below.

Provided that Developer complies with the terms of the Agreement, the City's Mortgage Note and the City's Mortgage, the City shall issue a release of the City's Mortgage ("Mortgage Release") to be recorded at the closing of the Lot in question from Developer to the initial homebuyer. The City shall concurrently therewith, cancel the City's Mortgage Note for said Lot.

Developer agrees, however, that it shall advise said initial homebuyer, prior to the closing of the Lot from Developer to the initial homebuyer, that the homebuyer shall be required to execute: (a) a mortgage in favor of the City to be dated as of the date of closing, and (b) a Covenant of Residency with regard to the initial homebuyer's use of the Unit as its principal residence. The mortgage shall be repaid by the initial homebuyer in accordance with its terms in the event that, subsequent to the closing, the Unit and Lot are sold by the initial homebuyer within four (4) years of purchase. The City's mortgage shall be subordinate to the lien in favor of the permanent lender.

Developer agrees that the City's Mortgage shall be a direct lien and security interest upon each Lot redeveloped by Developer pursuant to the Agreement. Developer shall not create or suffer any lien prior to or in parity with the lien of the City's Mortgage other than the lien created by the First Mortgage described in subsection 4.7(a) above.

(3) Waiver of City Fees. In conjunction with the construction by Developer of the Units constituting the Project, the City shall waive those certain fees and deposits as described on Exhibit B attached hereto.

(c) Construction Escrow. Prior to the commencement of construction of the first Phase of the Project, Developer, the Construction Lender and the City shall open an escrow account ("Escrow") held by an institutional escrowee ("Escrowee") mutually acceptable to the parties. The respective rights, liabilities and duties of the Escrowee, as well as the purposes for which disbursements may be made from the Escrow and the terms and conditions upon which the same can be made, are contained in the Agreement. The parties agree that if any conflict exists between the terms of the Agreement and any escrow instructions or other documents affecting the Escrow, the terms and provisions of the Agreement shall govern.

1. Permitted Disbursements. At the request of and on behalf of Developer, the Escrowee, pursuant to the terms of the Agreement, shall through disbursements from the Escrow pay directly to Developer, any contractor or vendor of Developer or any payee designated by Developer for the following eligible costs:

- (a) architectural and engineering services;
- (b) expenses of constructing the Units comprising each Phase (as calculated on a Unit-by-Unit basis);

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- (c) any other bona fide development costs or services;
and
- (d) line items described in the Budget.

Developer, however, shall be entitled to recover its fee with regard to the construction of each Unit subsequent to the issuance of the Certificate with regard to the completion of said Unit.

2. Conditions Precedent to Disbursement. Prior to the initial disbursement of funds from the Escrow by the Escrowee with regard to the construction of each Phase of the Project, the City shall indicate its approval of the disbursement by the execution of a direction ("Direction") by the Commissioner to the Escrowee. The Direction shall be executed by the City upon its approval of the following documents submitted by Developer: (a) the Working Drawings and Specifications; (b) the Budget and the Financing (including, without limitation, the Construction Loan documents); and (c) copies of all executed contracts covering completion of each Phase between Developer and the General Contractor, and all contracts between the General Contractor and its subcontractors, if available. The DOH shall also receive one copy of every building permit issued by the City with regard to the construction of each Unit of the Phase. In addition, the DOH shall be provided with (and approve) evidence of the condition of title with regard to every Lot constituting the Phase in question.

When the Commissioner is prepared to execute the Direction, the City and Developer, respectively, shall deliver to the

Escrowee and the Inspector (as herein defined) the following documents with regard to the completion of each Phase:

Developer's Deposits:

- (a) the Working Drawings and Specifications approved by the City pursuant to subsection 4.5 above;
- (b) Developer's Budget as described in subsection 4.7(a) above;
- (c) the proceeds from Developer's Financing shall be deposited with the Escrowee from time to time to pay for the costs of the Phase;
- (d) copies of the deeds to each of the Private Lots;
- (e) a City's Mortgage title commitment or policy with regard to each of the City Lots and the Private Lots included in the Phase, showing: (i) the City's Mortgage as constituting a lien on each Lot included in the Phase, and (ii) the Permitted Exceptions and such other exceptions as may be approved by the City;
- (f) a plat of survey for each Lot of the Phase certified by a licensed engineer or surveyor showing all easements, encroachments and containing a legal description of the Lot;
- (g) a "soft sheet" building permit issued by the City with regard to the construction of each Unit of the Phase;

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- (h) contracts with the General Contractor covering completion of the Phase, as approved by the City, which approval shall not be unreasonably withheld, as well as copies of any and all executed subcontracts, when available;
- (i) labor, material and performance bonds affecting any contractor issued by a company acceptable to the City in its sole discretion;
- (j) Internal Revenue Service taxpayer identification numbers for Developer; and
- (k) such other documents reasonably required of Developer by the City, the Escrowee or the Inspector.

City's Deposits:

- (a) the Direction;
- (b) the Deeds to each City Lot included in the Phase; and
- (c) the City Subsidy regarding the construction of the Units in the Phase.

3. Disbursements. Disbursements from the Escrow covering the Project costs described in paragraph (1) of this subsection 4.7(c) shall be made by the Escrowee, upon receipt of the prior approval of the Inspector, the Construction Lender and the City with regard to all eligible hard costs, and the Construction

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Lender and the City, with regard to all other eligible Project costs, in the following manner:

(a) Method. Subject to the provisions of the Agreement, the Escrowee shall disburse directly to the General Contractor, or, if directed by the General Contractor, to such contractor, subcontractor, vendor and any other persons as have actually supplied labor, materials or services in connection with the construction of the Units comprising each Phase. Disbursements for other eligible Project costs shall be made as directed by Developer.

(b) Holdback Provision. The Escrowee may hold back on each request for advance for payment covering the costs described in paragraph (1) above of this subsection 4.7(c) an amount equal to five percent (5%) of the requested sum for each respective subcontractor for work performed by said subcontractor, until the work to be performed by the subcontractor is completed to the satisfaction of the Inspector.

(c) Final Disbursement. Subject to the provisions of the Agreement, and as long as Developer is not in default in the due, prompt and complete performance or observance of any of its covenants or obligations contained in the Agreement, the City's Mortgage Note and the City's Mortgage, the final disbursement of the Escrow constituting the holdback portion referred to above shall be made by the Escrowee when Developer has completed each Phase to the satisfaction of the Inspector (as evidenced by written notice thereof from the Inspector to the Escrowee) and

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received the Certificate from the City, and provided that: (a) Developer has submitted to the Escrowee and the Inspector affirmative proof that no materialmen's liens or claims or liens exist affecting the Phase due to the construction of the Units, or (b) Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or claims. In addition, Developer shall submit to the City an accounting describing all costs expended for the construction of the Project. Any sums thereafter remaining in the Escrow shall be disbursed pursuant to applicable provisions of the Agreement.

Provided that Developer fulfills all of the conditions described in this subparagraph (c), the Construction Lender and the City shall be obliged to direct the Escrow to disburse the Final Disbursement within seven (7) days after receipt of a request therefor from Developer.

(d) Request for Advances. Concurrently with the request for any disbursement from the Escrow, Developer shall furnish to the Escrowee, the Inspector and the Construction Lender, separately with respect to each disbursement request, a Request for Advance upon the form attached hereto as Exhibit K duly signed with all blanks appropriately filled in setting forth such details concerning the costs contained therein as the Escrowee and the Inspector shall require, including: (a) a detailed breakdown of percentages and costs of various phases of the construction of the Units constituting the Phase then under construction (on a Unit by Unit basis) showing the amounts expended to date for the

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construction of each Unit and the amounts then due and unpaid, an itemized estimate of the amount necessary to complete the construction of the Phase in its entirety and also containing certification by Developer and its architect that the construction of the Units comprising the Phase to date of such certificate complies with the Working Drawings and Specifications; (b) if requested by the Escrowee, the Inspector, or both, a list of the names and addresses of all material dealers, laborers and subcontractors with whom agreements have been made by Developer and the General Contractor; (c) if requested by the Escrowee, the Inspector, or both, receipted invoices, and/or releases or waivers of lien on forms approved by the Escrowee and the Inspector (substantially in the form of Exhibit L attached hereto) from each material dealer, contractor and subcontractor who has done work or has furnished materials for the Phase including but without limitation, those covered by each such Request for Advance; and (d) a Project Cost Analysis substantially in the form attached hereto as Exhibit M. If work on the Phase has begun prior to the initial disbursement, then Developer shall provide the Escrowee and the Inspector with all such items as aforesaid, and/or acknowledgement of receipt of payment for work or materials previously provided, and any additional items as the Escrowee and the Inspector may reasonably require prior to such initial disbursement.

In addition, Developer shall submit to the DOH for its review quarterly reports detailing the progress achieved by Developer

with regard to the completion of construction of each Phase of the Project, including an explanation of the Budget on an item per item basis, describing how much funds have been requested from and disbursed by the Escrowee in accordance with the terms of the Escrow and the Agreement. Developer shall not create nor permit change orders to the construction contract for the Project (exclusive of options and upgrades) without the prior written consent of the City in every instance; provided, however, that Developer, without the consent of the City, may create or permit such change orders for any Unit that: (i) do not materially change the design or features of such Unit, (ii) do not materially diminish the quality of the construction or the components of such Unit, and (iii) do not, in the aggregate, result in an increase in the cost of such Unit by more than the sum of Two Thousand Six Hundred Dollars (\$2600). The DOH shall have seven (7) days from the receipt of said change orders with which to approve or reject the orders. If the DOH fails to approve or otherwise respond to Developer by the expiration of said seven (7) day period, the change orders shall be deemed to be approved by the DOH. The quarterly reports shall also contain information describing Developer's compliance with each component of sections V and VII below, and such other information as reasonably required by the DOH.

4. Compliance with Conditions Precedent. Each request for disbursement from the Escrow submitted by Developer shall be subject to compliance to the satisfaction of the Escrowee and the

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Inspector, in both form and substance, with the applicable conditions precedent for disbursements as set forth in the Agreement.

5. Non-Requisitioned Disbursements or Holdbacks. In the event that, in the sole judgment of the Inspector reasonably exercised, Developer is not timely submitting requisition for payment of items permitted to be paid under the Agreement, the Escrowee shall provide Developer with written notice thereof, which written notice shall specify with particularity the items or categories of items for which the payment is due. Developer, within five (5) business days of Developer's receipt of written notice from the escrowee, submit to the Escrowee and the Inspector either a written requisition for payment of any such items in the form herein prescribed or an explanation in writing reasonably acceptable to the Inspector and the Escrowee explaining in sufficient detail why payment of such items has not been requested.

6. Time for Payment of Requisitions. Upon receipt of a Request for Advance by the Escrowee, the Escrowee shall have seven (7) business days in order to effect such advance.

7. Inspection. During the construction of the Units constituting each Phase, the Construction Lender shall employ, for the benefit of the City and the Construction Lender, but at the sole expense of Developer, an inspecting architect ("Inspector") selected by the City and Developer's Construction Lender (other than the architect who prepared the Working Drawings and

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Specifications) to review for the parties all activities undertaken with regard to the construction of the Units, which Inspector shall certify or otherwise indicate to the Escrowee on the form attached hereto as Exhibit N that the construction of the Units to the date of each Request for Advance and certificate of Developer is as set forth in said Request for Advance and certificate, and that such construction complies with the Working Drawings and Specifications, such indication from the Inspector to be a condition precedent to the approval by the Escrowee of any submitted Request for Advance of Developer. A representative of the DOH shall have the right, but not the obligation, to accompany the Inspector during his inspection of the progress of the construction of the Units. The Inspector shall indicate its approval of the draw request by written confirmation. The Escrowee shall be obligated to deliver to the DOH written notice of each disbursement of funds from the Escrow.

8. Disbursements; Deficiencies. The Escrowee shall pay any and all such disbursements directly to the General Contractor or, at the direction of the General Contractor, to such person or persons as have actually supplied labor, materials, property or services in connection with or incidental to the construction of the Units comprising each Phase (or to Developer as reimbursement of amounts advanced by Developer for such items). In no event shall the Escrowee be required to disburse any amount which, in the Inspector's opinion, shall reduce the undisbursed amount of the Escrow below the amount necessary to pay for the balance of

the work, labor and materials necessary to fully complete the Phase. If at any time it shall appear to the Inspector that the undisbursed portion of the Escrow (taking in account the holdbacks, the undisbursed portion of the Construction Loan and any contingency reserve) is insufficient to pay remaining construction costs as aforesaid (based upon the general contract as theretofore amended), then in such event, Developer shall forthwith, upon ten (10) days' written notice, deposit with the Escrowee the amount that the Inspector, in its reasonable opinion, deems to be such deficit. It is expressly understood and agreed that, absent an express waiver by the Inspector, no construction disbursement shall be made by the Escrowee. In the event that at any time the Escrowee demands that Developer remedy any such deficiency and Developer shall fail to do so as aforesaid, then the Escrowee shall have no further obligation to make further disbursement until said deficiency is remedied. In the event the Escrowee and the Inspector shall require and Developer shall provide any sums to remedy deficiencies as aforesaid, the Escrowee shall hold said sums in a separate account established for such purpose, and such funds shall not be commingled with the proceeds of the Escrow or, at the sole option of the Escrowee, the Escrowee may apply all or any portion of such deposit to payment of the submitted Request for Advance. Developer's failure to remedy any deficit as aforesaid shall constitute a default on the terms of the Agreement.

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9. Investment of Escrow Funds. Any funds deposited by the City in the Escrow shall be invested or reinvested to the extent permitted by law by the Escrowee at the written request of the City. Any interest received upon said investment of escrow funds shall be paid to the City.

(d) Construction Contracts; Performance Bond. On or before ten (10) days prior to the commencement of the construction of the Units comprising each Phase, Developer shall deliver to the City copies of any and all executed contracts between Developer and the General Contractor and prime contractors or other evidence of such contracts reasonably satisfactory to the Commissioner. In addition, the General Contractor shall be required to deliver to the City: (a) a performance bond designating the City as beneficiary in an amount no less than the amount of construction costs of the particular Phase in question as reflected in the construction contract between Developer and the General Contractor, or (b) other evidence subject to the reasonable approval of the Commissioner, which shall insure the construction of the Units of the Phase in question in accordance with the Working Drawings and Specifications and consistent with the provisions of the Agreement. Said performance bond shall be issued by a reputable company and in a form satisfactory to the DOH in its sole discretion.

4.8 Relocation of Utilities. In the event Developer requests the relocation, repair or replacement of any existing City utility lines in and under the City Lots or the Private Lots,

the public streets or private property adjacent to said Lots, Developer agrees to cause such utilities to be relocated at Developer's sole expense. The DOH shall use its best efforts to assist Developer in obtaining the cooperation of any City agency with regard to the relocation, repair or replacement of existing utility lines. Under no circumstances shall the City be financially responsible for the relocation, repair or replacement of any utility lines as a result of the Agreement. In addition, Developer shall be solely responsible for the payment of any costs associated with the repair, replacement or relocation of any private utility lines as a result of the Agreement.

4.9 Commencement and Completion of the Project. Developer, subject to the occurrence of Permitted Delays described in subsection 6.2 below, shall commence with the construction of the first Phase of the Project within three (3) months of the execution date of the Agreement. Except as otherwise provided in the Agreement, Developer shall complete the Project within twenty-four (24) months after the commencement of construction of the first Phase of the Project. Developer agrees for itself, its successors and assigns, that Developer, its successors and assigns, shall promptly begin and diligently complete the Project within the time period specified in this subsection 4.9. In the alternative, the parties may mutually agree to extend the time for Developer's performance of its obligations to construct the Project by executing a written amendment to the Agreement.

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4.10 Certificate of Completion. As each Unit of the Project is completed substantially in accordance with the Working Drawings and Specifications, the provisions contained in the Agreement and the objectives of the New Homes Program, the City, upon written request by Developer, shall furnish Developer with an appropriate Certificate. The Certificate shall be a conclusive determination of satisfaction and termination of the covenants in the Agreement with respect to the obligations of Developer and its successors and assigns to complete such Unit in such Phase of the Project. The Certificate, however, shall not constitute evidence that Developer has complied with any applicable provisions of federal, state and local laws, ordinances and regulations with regard to the completion of the Phase. The Certificate shall be in recordable form. Upon written request by Developer for the Certificate, the City shall, not more than twenty-one (21) days after receipt of the same, undertake an inspection of the Units comprising the Phase in question and provide Developer either with the Certificate or a written statement indicating in adequate detail how Developer has failed to complete the Unit in conformity with the New Homes Program, the Agreement and the Working Drawings and Specifications, or is otherwise in default, and what measures or acts will be necessary, in the sole opinion of the City, for Developer to perform in order to obtain the Certificate. Developer, subject to the permitted delays described below, shall have ninety (90) days (or such additional period of time as may be reasonably necessary if Developer is diligently pursuing the

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correction of such nonconformity or default) to correct any such nonconformity or default. Upon compliance with the City's requirements, Developer shall resubmit a written request for a Certificate from the City.

4.11 Prohibition against Unpermitted Encumbrances.

Prior to the issuance of the Certificate with regard to the completion of construction of each Unit of the Project, neither Developer nor any successor in interest to the Lots comprising the Phase in question shall engage in any financing or other transaction the effect of which creates an encumbrance or lien upon said Lots; provided, however, that Developer, after receiving the prior written consent of the City, shall be permitted to obtain the Construction Loan as described in subsection 4.7(a) above to the extent necessary for completing each Phase of the Project.

4.12 Mortgagees Not Obligated to Construct. Notwithstanding any of the provisions of the Agreement, the holder of any mortgage or its affiliate authorized by the Agreement (including any holder who obtains title to the Lots of any Phase or any part thereof as a result of foreclosure proceedings, or action in lieu therefor, but not including: (a) any other party who thereafter obtains title to said Lots or such part from or through such holder, or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself or its affiliate) shall not be obligated by the provisions of the Agreement to construct or complete the construction of the Phase or to guarantee such construction or

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completion. Nothing in this subsection 4.12 or any section of the Agreement shall be deemed or construed to permit or authorize any such holder or its affiliate to devote the Lots or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or permitted in the New Homes Program and the Agreement. In the event that the Construction Lender, due to the occurrence of a default by Developer of its obligations under the Agreement or under the terms of its mortgage executed in favor of the Construction Lender, obtains possession or title to any of the Lots included in any Phase by foreclosure or deed in lieu of foreclosure, the Construction Lender shall be entitled, without the further consent of the City, to utilize the City Subsidy available to complete the Units on said Lots constituting the Phase in accordance with the terms and conditions of the Agreement; provided, however, that any affiliate, successor or assignee of the Construction Lender shall meet the prior approval of the DOH, which approval shall not unreasonably be withheld, before it is deemed entitled to utilize the City Subsidy to complete said Units in the Phase then in default. Notwithstanding the foregoing, in the event that the Construction Lender, or its affiliates, successors and assigns completes a Phase in accordance with the terms of this subsection 4.12, the Construction Lender, or its affiliates, successors and assigns shall have no right to undertake the construction or completion of any Phase not undertaken by Developer at the time of default.

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Whenever the City shall deliver a notice or demand with respect to any breach or default by Developer of its obligations under the Agreement, the City shall at the same time forward a copy of such notice or demand to any mortgagee whose address has been given in writing to the City. After any such default by Developer, the City and each mortgagee shall (insofar as the City is concerned) have the right, at the mortgagee's option, to remedy such default.

Whenever the mortgagee shall deliver a notice or demand to Developer with respect to any breach or default by Developer of its obligations under the mortgage loan documents, the mortgagee shall at the same time forward a copy of such notice or demand to the City at the addresses listed in subsection 8.09 below. After any such default by Developer, the City and each mortgagee shall have the right to remedy such default.

SECTION V

CONVEYANCE OF THE UNITS

5.1 Developer's Covenants for Participation in the New Homes Program.

(a) Sales Price. Developer acknowledges and affirms the goals of the City with regard to the creation of the New Homes Program as a means of achieving the construction of new high quality, owner-occupied, single-family housing within the corporate boundaries of the City which shall be affordable to many

families. Developer affirmatively covenants that it shall sell and convey each Unit to a prospective homebuyer for a base price within the range of \$74,990 to \$84,990 per Unit (but in no event shall said base price for a particular Unit exceed the sum of \$85,000). Developer's projected final sales pricing of the various models of the Units to be constructed by Developer are described on Exhibit O attached hereto. The parties acknowledge that said base price does not include options described on Exhibit P attached hereto, which may be desired by individual homebuyers. The parties further acknowledge that said range may be slightly adjusted due to inflation, upon the express agreement of the parties and as anticipated by the provisions contained in the New Homes Program.

(b) Compliance with Fair Housing Laws. Developer shall not discriminate based upon race, color, religion, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income in the marketing and sale of any Unit constructed by Developer pursuant to the terms of the Agreement, and shall comply with any and all federal, state and local laws, statutes, ordinances or regulations with regard to non-discrimination in the sale and marketing of housing, including, without limitation, the Fair Housing Act, 42 U.S.C. sec. 3601 et seq. (1988), and 42 U.S.C. sec. 1982 (1988), and sections 17-19 of Article I of the Constitution of the State of Illinois.

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(c) Warranty of Habitability. At the closing for the conveyance of a Lot from Developer to an initial homebuyer, Developer shall deliver to said homebuyer a warranty of habitability approved by the DOH and attached hereto as Exhibit Q. Said warranty of habitability shall have a duration of one year for the benefit of the homebuyer.

5.2 Marketing. Developer agrees to utilize the marketing plan which has been approved by the DOH and is attached hereto as Exhibit R with regard to the marketing of the Units to prospective homebuyers. At such time as Developer creates marketing materials, Developer agrees to submit said materials to the DOH for its approval prior to the publication of said materials. The DOH shall have ten (10) business days within which to approve or reject Developer's marketing materials, which approval shall not be unreasonably withheld. In the event that the DOH rejects Developer's marketing materials, and Developer still desires to use such additional marketing materials, Developer shall have twenty (20) days within which to revise its marketing materials in accordance with the DOH's recommendations, and resubmit said marketing materials to the DOH for its approval. Developer affirmatively agrees that any marketing materials distributed to prospective homebuyers, or signs placed on any City Lot or Private Lot to be redeveloped by Developer, shall contain an inscription that the Unit was (or shall be) constructed by Developer in accordance with Developer's participation in the New Homes Program.

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5.3 Pre-Purchase Counseling. Developer agrees that each and every potential homebuyer, in conjunction with the execution of any contract between the homebuyer and Developer for the purchase of a Unit, shall be approved in writing by the DOH as meeting the income eligibility standards of the New Homes Program. Such approval shall be a contingency in the purchase contract. Developer shall be responsible for providing the DOH with any and all information required by the DOH in determining the prospective homebuyer's income eligibility. Additionally, Developer agrees to refer each prospective homebuyer for participation in the City's pre-purchase counseling program, which shall be operated either by the DOH, or by certified delegate agencies.

5.4 Developer's Deed Restrictions. The parties acknowledge that Developer shall seek to impose certain deed restrictions within the deed of conveyance from Developer to the initial homebuyer, that shall restrict the use of the conveyed property by the initial homebuyer. The terms of the deed restriction shall meet with the prior written approval of the DOH.

SECTION VI

PERFORMANCE

6.1 Time of the Essence. Time is of the essence of the Agreement.

6.2 Permitted Delays. Neither the City, Developer, or any successor in interest to Developer, shall be considered in breach of its obligations with respect to the commencement and completion

of the Project in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence, including but not limited to, any delays or halts in the construction of the Units of each Phase of the Project, which are compelled by court order, acts of God, acts of the public enemy, acts of the United States, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, vandalism, embargoes and unusually severe weather or delays of subcontractors due to such cause. The time for the performance of the obligations shall be extended only for the period of the permitted delay if the party seeking the extension shall request it in writing of the other party within twenty (20) days after the beginning of any such delay.

6.3 Breach.

(a) **Generally.** Except as otherwise provided in the Agreement, in the event of default by any party or its successor in interest in the performance of its obligations under the Agreement, such party or successor, upon written notice from the other, shall commence to immediately cure or remedy such default but, in any event, not later than thirty (30) days (or such longer period as may be necessary if Developer is diligently pursuing such cure or remedy to the reasonable satisfaction of the City) after receipt of such notice. In the event such action is not diligently pursued or the default not cured within a reasonable time, the aggrieved party may institute such proceedings at law or

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in equity as may be necessary or desirable in its sole discretion to cure and remedy such default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations. In addition, in the event of a default described under subsections (c) or (d) below, the City shall be entitled to retain the Good Faith Deposit.

(b) Event of Default. For purposes of the Agreement, the occurrence of any one or more of the following shall constitute an "event of default":

- (1) If, at any time, any warranty, representation or statement made or furnished by Developer (including the representations and warranties of Developer described in subsection 2.1 above) is not true and correct in any material respect when made; or
- (2) If any petition is filed by or against Developer under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing (and in the case of involuntary proceedings, failure to cause the same to be vacated, stayed or set aside within thirty (30) days after filing); or
- (3) Failure of Developer to develop Working Drawings and Specifications consistent with the procedures outlined in subsection 4.5 above with regard to the construction of the Units comprising each Phase; or
- (4) If Developer defaults in fulfilling its obligations with respect to the completion of the Phase (including

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the nature of and the dates of the beginning and completion thereof) or abandons or substantially suspends construction work on the Phase then under construction, and such default, violation, abandonment or suspension shall not be cured, ended or remedied within thirty (30) days of the date Developer receives written demand by the City to cure such default; or

- (5) If Developer conveys any Unit to a homebuyer in excess of the consideration described in subsection 5.1 above, or conveys any Unit to a homebuyer ineligible to participate in the New Homes Program (other than as a result of any fraud or misrepresentation by the homebuyer and Developer has no knowledge of such fraud or misrepresentation); or
- (6) If Developer fails to comply with the non-discrimination covenant described in subsection 5.1 above with regard to the marketing and sale of the Units constructed by Developer; or
- (7) Failure of Developer to pay real estate taxes or assessments affecting the City Lots (accruing after the date of conveyance by the City to Developer) or Private Lots or any part thereof when due, or placing thereon any encumbrance or lien unauthorized by the Agreement, or suffering any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach to the City

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Lots or Private Lots or any part thereof (unless Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or encumbrances), and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the City made for such payment, removal or discharge within thirty (30) days after written demand by the City to remove such lien or encumbrance; or

- (8) Default by Developer in the payment of any sums required to be paid by Developer pursuant to the Agreement, the First Mortgage Note or the City's Mortgage Note, at the times specified therein or as a consequence of redemption or acceleration, and said failure continues for ten (10) days after notice thereof to Developer; or
- (9) The occurrence of an event of default within the context of the First Mortgage or the City's Mortgage, which is not cured within the applicable cure periods, if any, contained therein; or
- (10) Any assignment, pledge, encumbrance, transfer or other disposition is made in violation of subsection 8.2 below.

(c) Prior to Conveyance of Initial City Lot. If, from the execution date of the Agreement until the City initially conveys

to Developer the Deed to any City Lot, Developer or its successor in interest defaults in any specific manner as described in paragraph (b) of this subsection 6.3, and after the delivery of notice of default pursuant to subsection 6.3(a), the City may immediately terminate the Agreement and retain Developer's Good Faith Deposit. In addition, the City may institute an action for damages against Developer in the event that Developer has committed any fraudulent act or made any material misrepresentation with regard to the New Homes Program or the Agreement.

(d) After Commencement of Phase Until Issuance of Certificate. If, subsequent to the commencement of any Phase, until the City issues its Certificate with regard to the completion of construction of the Phase in question, Developer or its successor in interest shall default in any specific manner as described in paragraph (b) of this subsection 6.3, then the City, by written notice to Developer, and after reasonable opportunity to cure as described in paragraph (a) of this subsection 6.3, may declare the unpaid principal of the City's Mortgage Note and the interest accrued thereon to be due and payable immediately upon any such declaration. In addition, the City shall have the right to re-enter and take possession of each City Lot included in the Phase, to terminate the estate conveyed by the Deeds to the City Lots to Developer as well as Developer's right of title and all other rights and interests in said City Lots conveyed by the Deeds to Developer, and re-vest title in said City Lots with the City;

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provided, however, that such condition subsequent and the revesting of title as a result thereof 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 authorized by the Agreement for the protection of the holders of the First Mortgage; provided, however, that in the event title to the City Lots included in such Phase reverts with the City, the holder of the First Mortgage (or its successors and assigns, which shall meet the prior approval of the DOH, which approval shall not unreasonably be withheld), may exercise its right to foreclose against such Lots pursuant to the Illinois Mortgage Foreclosure Law and acquire title to such Lots; further provided, however, that upon the possession or acquisition of the Lots, said entity agrees to redevelop the Lots in accordance with the New Homes Program and the Agreement. The parties agree that the City also has the right, in the event of a default as described in this subsection, to purchase from Developer each of the Private Lots contained in the Phase in question. The City shall pay as consideration for said Private Lots the fair market value of each said Lot (including any improvements thereon) determined as of the date of default.

Upon the revesting in the City of title to the City Lots and the acquisition of any of the Private Lots in the manner described in the preceding paragraph, the City may complete the construction of the Units of the Phase in question (utilizing the proceeds of the performance bond described in subsection 4.7(d) above, if any), including, if necessary, the hiring of an alternative

contractor to complete the Phase. Upon completion of the Phase, the City shall employ its best efforts to convey the Units (subject to the City's Mortgage liens described above) to eligible prospective homeowners ("Homeowners") under the New Homes Program, and in accordance with all applicable federal, state and local laws, ordinances and regulations. The Units shall be conveyed to the Homeowners, provided that the unpaid principal of the First Mortgage and the interest accrued thereon due and payable as of the date of the conveyance of the Unit by the City shall be paid in full. When the City sells all of the Units in accordance with the provisions described in this subsection, the proceeds from said sale shall be utilized and distributed in accordance with the provisions described in subsection 6.3(e) below.

(e) Distribution of Sale Proceeds. Upon the sale of all of the Units by the City pursuant to subsection 6.3(d) above, the proceeds from said conveyance(s) shall be utilized first to reimburse the City for:

- (a) costs and expenses incurred by the City with regard to the reconveyance of the City Lots and the Private Lots, if any, from Developer to the City, and the management and subsequent conveyance of the said Lots to the Homeowners;

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- (b) all taxes, assessments, and water and sewer charges with respect to the City Lots and the Private Lots;
- (c) any payments made or necessary to be made (including attorneys' fees) to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Developer, its successors or transferees;
- (d) any expenditures made or obligations incurred with respect to construction and maintenance of any Units constructed on the City Lots and the Private Lots; and
- (e) any other amounts owed to the City by Developer, its successors or transferees; and
- (f) any remaining sums shall be delivered to Developer.

(f) After Conveyance. If, subsequent to the issuance of the Certificate with regard to the completion of construction of the Phase in question, Developer or its successor in interest shall default in any specific manner as described in items (5) and (6)

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contained in paragraph (b) of this subsection 6.3, and after reasonable opportunity to cure as described in paragraph (a) of this subsection 6.3, then the City shall have the right to institute a suit for injunctive relief against Developer, or alternatively, at the option of the City with regard to item (5), Developer, within twenty (20) days after the receipt of written notice of default from the City, shall deliver the sum of one and one-half times the amount by which the sales price exceeds the consideration described in subsection 5.1 above, per violation to the City, said sum representing an amount of liquidated damages.

6.4 Waiver and Estoppel. Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City of or limit such rights in any way. No waiver made by the City with respect to any specific default by Developer shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of Developer.

6.5 Indemnity. Developer hereby agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, attorneys' fees and court costs), suffered or incurred by the City arising from or in connection with: (i) the failure of Developer to perform its obligations under the Agreement; (ii) the failure of Developer or any contractor to pay contractors, subcontractors or materialmen

in connection with the construction of the Units constituting each Phase of the Project (unless Developer has taken such appropriate action to cause the Title Company to insure over any title encumbrances caused by such liens or encumbrances); (iii) a material misrepresentation or omission in Developer's application to participate in the New Homes Program or the Agreement which is the result of information supplied or omitted by Developer or by agents, employees, the General Contractor or persons acting under the control or at the request of Developer; (iv) the failure of Developer to redress any misrepresentations or omissions in the Agreement or any other agreement relating hereto; (v) any activity undertaken by Developer at the City Lots and the Private Lots; and (vi) any claim or cost relating to any soil or environmental condition created by Developer on any City Lot or Private Lot.

6.6 Access to the City Lots and the Private Lots. Any duly authorized representative of the City shall, at all reasonable times, have access to any City Lot or Private Lot, from the execution date of the Agreement until the City issues its Certificate with regard to the completion of the Phase in which the particular City Lot or Private Lot is contained, for the purpose of confirming Developer's compliance with the Agreement and the objectives of the New Homes Program.

6.7 City's Right to Inspect Records. Until the City issues its Certificate with regard to the completion of the final Phase of the Project, Developer agrees that the City shall have the right and authority to review and audit, from time to time,

Developer's books and records relating to the Project, including, without limitation, Developer's loan statements, general contractor's sworn statements, general contracts, subcontracts, purchaser orders, waivers of lien, paid receipts and invoices. All such books, records and other documents shall be available at the offices of Developer for inspection, copying, audit and examination at all reasonable times by any duly authorized representative of the City; provided, however, that the City provides Developer with at least five (5) business days' written notice of any proposed inspection of Developer's books and records.

SECTION VII

**DEVELOPER'S AFFIRMATIVE ACTION OBLIGATIONS
AND FIRST SOURCE HIRING PROGRAM**

7.1 Affirmative Action Obligations. Developer, for itself, its successors and assigns, agrees that during the construction of the Project:

- A. Developer shall not discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income and shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion, or transfer; recruitment or

recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause.

- B. To the greatest extent feasible, Developer is required to present opportunities for training and employment of lower income residents of the City; and to provide that contracts for work in connection with the construction and operation of the Project be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the City.
- C. In order to promote equality of opportunity for minority and female personnel with regard to the construction of the Project, the following percentage goals of construction of aggregated work hours in each of the categories of construction journeymen and apprentices shall apply:
- a. At least 75% by minorities.
 - b. At least 5% by women.
- D. All construction workers covered by the Agreement shall mean skilled construction workers, which include all worksite (working) foremen, journeymen, apprentices, trainees, and helpers, where applicable.
- E. Salaried superintendents are excluded from the coverage of this special provision, as well as clerical workers and security guards. Developer, in order to demonstrate compliance with the terms of the Agreement, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.
- F. Developer, in all solicitations or advertisements for employees placed by or on behalf of Developer, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, military status,

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parental status, sexual orientation, source of income, age, handicap or disability.

- G. The Agreement shall be governed by that certain ordinance adopted by the City Council of the City on July 31, 1990 entitled "Minority-owned and Women-Owned Business Enterprise Procurement Program", Sec. 2-92-420 through Sec. 2-92-570, Municipal Code of Chicago, where applicable.
- H. Developer shall include the provisions of subparagraphs (A)-(G) in every contract, and shall require inclusion of these provisions in every sub-contract entered into by its General Contractor, and every sub-sub-contract, so that each provision shall be binding upon the General Contractor, each sub-contractor, and each sub-sub-contractor, as the case may be.
- I. Failure to comply with these affirmative action obligations described in this subsection shall be a basis for the City to institute remedies under the provisions of section VI above.

7.2 First Source Hiring Program. Developer has entered into an agreement with the City dated October 1, 1991, a copy of which is attached hereto as Exhibit D, to cause the development and implementation of a first source hiring program affecting the development of the Project.

SECTION VIII

MISCELLANEOUS PROVISIONS

8.1 Entire Agreement. Except as otherwise provided herein, the Agreement contains the entire agreement of the parties with respect to the Project and supersedes all prior agreements, negotiations and discussions with respect thereto, and shall not be modified, amended or changed in any material manner whatsoever except by mutual consent of the parties as reflected by written

instrument executed by the parties hereto. The term "material" for the purpose of this subsection 8.1 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligation of Developer by more than five percent (5%) or substantially changes the character of the Project or any activities undertaken by Developer affecting the Project, or increases any time agreed for performance by either party by more than thirty (30) days.

8.2 Assignability and Transfer. With regard to any City Lot or Private Lot to be redeveloped by Developer pursuant to the terms of the Agreement, unless permitted by the provisions contained in subsection 4.11 above, Developer, until the City issues the Certificate with regard to the completion of the Unit on a particular Lot and issues the Mortgage Release affecting such Lot, shall not assign, transfer or convey any right, title or interest in said Lot; provided, however, that Developer shall have the right to enter into real estate purchase contracts with the initial homebuyer concerning the conveyance of a Lot to an initial homebuyer prior to the issuance of the Certificate and the Mortgage Release.

8.3 Conflict of Interest - City's Representatives Not Individually Liable. Prior to the issuance of the Certificate by the City with regard to the completion of the final Phase of the Project, no member of any City board, commission or agency, or official or employee of the City shall have any personal interest,

direct or indirect, in Developer, the Agreement, or the Project; nor shall any such member, official or employee participate in any decision relating to the Agreement which affects his or her personal interest or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested. The foregoing shall not be deemed to exclude employees of the City who meet the requirements of the New Homes Program from purchasing Units for their primary residences and who are permitted to do so pursuant to an ordinance passed by the City Council of the City. No member, official or employee of the City shall be personally liable to Developer, or any successor in interest, to perform any commitment or obligation of the City under the Agreement nor shall any such person be personally liable in the event of any default or breach by the City.

8.4 Survival. All representations and warranties contained in the Agreement are made as of the execution date of the Agreement and the execution, delivery and acceptance hereof by the parties shall not constitute a waiver of rights arising by reasons of any misrepresentation.

8.5 Mutual Assistance. The parties agree to perform their respective obligations, including the execution and delivery of any documents, instruments, petitions and certifications, as may be necessary or appropriate, consistent with the terms and provisions of the Agreement.

8.6 Cumulative Remedies. The remedies of any party hereunder are cumulative and the exercise of any one or more of

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the remedies provided by the Agreement shall not be construed as a waiver of any of the other remedies of such party unless specifically so provided herein.

8.7 No Merger with Deed. The provisions of the Agreement shall not be merged with the Deed to any of the City Lots conveyed by the City to Developer pursuant to the terms of the Agreement.

8.8 Disclaimer. No provision of the Agreement, nor any act of the City, shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent, or of limited or general partnership, or of joint venture, or of any association or relationship involving the City.

8.9 Notices. Any notice called for herein shall be in writing and shall be mailed postage prepaid by registered or certified mail with return receipt requested, or hand delivered and receipted, as follows:

If to the City:

Commissioner
Department of Housing
318 South Michigan Avenue
Chicago, Illinois 60604
Attn: Deputy Commissioner,
Development

with a copy to:

Corporation Counsel
City of Chicago
Room 511, City Hall
Chicago, Illinois 60602
Attn: Real Estate &
Land Use Division

If to Developer:

Quincy Homes Limited
Partnership
c/o City Lands Corp.
5100 W. Harrison St.
Chicago, Illinois 60644

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with a copy to:

Shaw Homes, Inc.
1257 Village Drive
Arlington Heights,
Illinois 60004
Attn: Frank A. Martin

and:

Jay Gilbert, Esq.
479 North Main Street
Suite 200
Glen Ellyn, Illinois 60137

Notices are deemed to have been received by the parties three (3) days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

8.10 Headings. The headings of the various sections and subsections of the Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending or affecting in any way the express terms and provisions hereof.

8.11 Governing Law. The Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

8.12 Recordation of the Agreement. Upon execution of the Agreement by the parties, the City shall promptly record one original of the Agreement with the Office of the Recorder of Deeds of Cook County, Illinois.

8.13 No Third Party Beneficiary. The approvals given by the City pursuant to the Agreement and the Certificate when issued by the City shall be only for the benefit of Developer, the First Mortgagee or other lien holder, and their successors in interest

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in the Project and no other person or party may assert against the City or claim the benefit of such approval or certificate.

8.14 Successors and Assigns. The terms of the Agreement shall be binding upon the City and Developer, and Developer's respective heirs, legal representatives, successors and assigns.

8.15 Severability. If any provision of the Agreement, or any paragraph, sentence, clause, phrase, or word, or the application thereof, in any circumstance, is held invalid, the remainder of the Agreement shall be construed as if such invalid part were never included herein and the Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

8.16 Counterparts. The Agreement shall be executed in triplicate, each of which shall constitute an original instrument.

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IN WITNESS WHEREOF, the parties hereto have executed or caused the Agreement to be executed, all as of the date first written above.

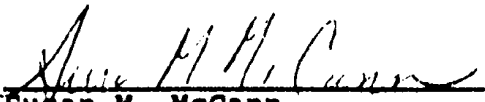
CITY OF CHICAGO,
an Illinois municipal corp.

**QUINCY HOMES LIMITED
PARTNERSHIP,** an Illinois
limited partnership


By: 

Hugh P. Murphy
Acting Commissioner
Department of Housing

By: **CITY LANDS CORP.,**
a Delaware corporation,
a general partner

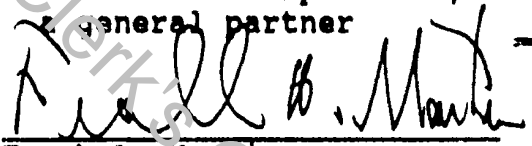
By: 

Susan M. McCann,
Senior Vice President and
Assistant Secretary

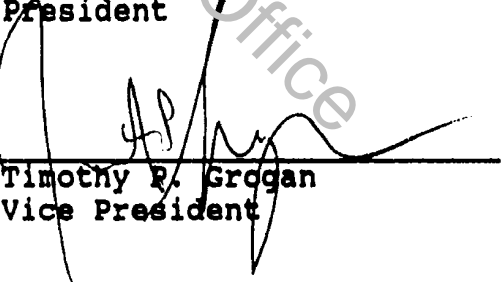
By: 

Linda Brace,
Development Officer

By: **SHAW HOMES, INC.,**
a Delaware corporation,
a general partner

By: 

Frank A. Martin,
President

By: 

Timothy R. Grogan
Vice President

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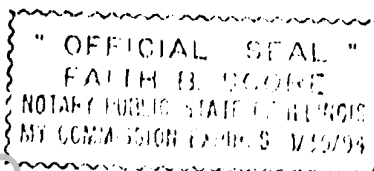
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Faith B. Scott, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HUGH P. MURPHY, personally known to me to be the Acting Commissioner of the Department of Housing 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 such Acting Commissioner, he signed and delivered the said instrument, pursuant to authority given by the City of Chicago, as his free and voluntary act and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 26th day of November, 1991.

Faith B. Scott
Notary Public



(SEAL)

My Commission expires 1-30-94.

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STATE OF ILLINOIS)
COUNTY OF COOK) SS

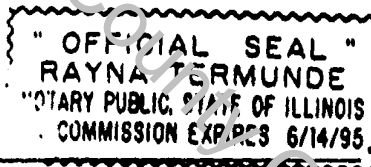
I, RAYNA TERMUNDE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Linda Brace, personally known to me to be the Development Officer of City Lands Corp., a Delaware corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that as such Development Officer, she signed and delivered the said instrument, pursuant to authority given by the Board of Directors of City Lands Corp., as her free and voluntary act and as the free and voluntary act of said corporation as general partner of Quincy Homes Limited Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 2nd day of Nov., 1991.

Rayna Termunde
Notary Public

(SEAL)

My Commission expires _____

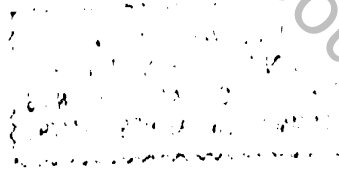


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STATE OF ILLINOIS))
) SS
COUNTY OF COOK)

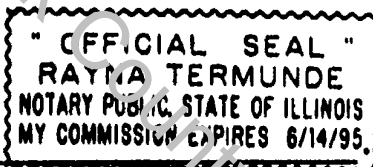
I, RAYNA TERMUNDE, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Susan M. McCann, personally known to me to be the Senior Vice President and Assistant Secretary of City Lands Corp., a Delaware corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that as such Senior Vice President and Assistant Secretary, she signed and delivered the said instrument, pursuant to authority given by the Board of Directors of City Lands Corp., as her free and voluntary act and as the free and voluntary act of said corporation as general partner of Quincy Homes Limited Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 22nd day of Nov, 1991.

Rayna Termunde
Notary Public

(SEAL)

My Commission expires _____



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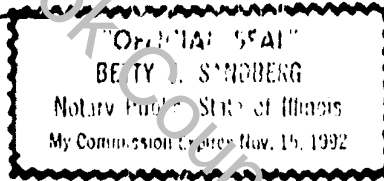
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Betty J. Siroberg, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Frank A. Martin, personally known to me to be the President of Shaw Homes, Inc., a Delaware 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 such President, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of Shaw Homes, Inc., as his free and voluntary act and as the free and voluntary act of said corporation as a general partner of Quincy Homes Limited Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 25th day of November, 1991.

Betty J. Siroberg
Notary Public

(SEAL)



My Commission expires _____

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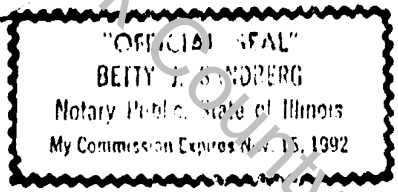
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Betty J. Szwedberg, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Timothy P. Grogan, personally known to me to be the Vice President of Shaw Homes, Inc., a Delaware 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 such Vice President, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors of Shaw Homes, Inc., as his free and voluntary act and as the free and voluntary act of said corporation as a general partner of Quincy Homes Limited Partnership, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10th day of November, 1991.

Betty J. Szwedberg
Notary Public

(SEAL)



My Commission expires _____.

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LIST OF EXHIBITS

A Legal description of City Lots and Private Lots
B List of waivers of City fees
C Anti-apartheid affidavit
D First source hiring agreement
E List of working drawings and specifications
F Quitclaim deed
G Permitted exceptions
H Phases
I City's mortgage
J City's mortgage note
K Request for advance
L Release or waiver of lien
M Project cost analysis
N Inspector's certificate
O Final sales pricing of unit types
P List of options
Q Warranty of habitability
R Marketing plan

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November 15, 1991

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QUINCY HOMES LIMITED PARTNERSHIP
EXHIBIT "A"

4918 West Adams
P.I.N.: 16-16-205-043

LOT 8 IN LOUIS ARMBRECHT'S SUBDIVISION OF LOT 29 (EXCEPT PART TAKEN FOR OPENING OF ADAMS STREET) IN SCHOOL TRUSTEES' SUBDIVISION OF NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

5030-34 West Quincy
P.I.N.: 16-16-207-023

THE WEST 50 FEET OF THE EAST 345 FEET (EXCEPT THE NORTH 8 FEET THEREOF TO BE DEDICATED AS PUBLIC ALLEY OF LOT 38 (EXCEPT THAT PART TAKEN FOR STREET), 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.

4933-39 West Adams
P.I.N.: 16-16-208-002

THE WEST 77 FEET OF THE EAST 428 FEET OF LOT 38 (EXCEPT THE NORTH 33 FEET THEREOF TAKEN FOR WEST ADAMS STREET AND EXCEPT THE SOUTH 8 FEET THEREOF RESERVED FOR ALLEY), IN SCHOOLS TRUSTEES' SUBDIVISION OF NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4817-25 West Adams
P.I.N.: 16-16-208-020

LOTS 7 TO 10 BOTH INCLUSIVE, IN SUBDIVISION OF LOT 5 IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4801-11 West Adams
P.I.N.: 16-16-208-022

LOTS 1 AND 2 IN THE SUBDIVISION OF LOT 5 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.

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QUINCY HOMES LIMITED PARTNERSHIP
EXHIBIT "A"
page 2

4912 West Quincy
P.I.N.: 16-16-208-028

THE WEST 50 FEET OF THE EAST 200 FEET (EXCEPT THE NORTH 8 FEET THEREOF TO BE DEDICATED AS A PUBLIC ALLEY) OF LOT 27 (EXCEPT PART TAKEN FOR STREET) 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.

5029-31 West Quincy
P.I.N.: 16-16-210-005

THE WEST 50 FEET OF THE EAST 330 FEET (EXCEPT THE SOUTH 8 FEET THEREOF HERETOFORE DEDICATED AS A PUBLIC ALLEY OF LOT 39 (EXCEPT PART TAKEN FOR STREET) ALL IN SCHOOL TRUSTEE SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4931-37 West Quincy
P.I.N.: 16-16-211-002

LOTS 14 TO 17, BOTH INCLUSIVE, IN SNOW AND HILL'S SUBDIVISION OF LOT 26 IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4921-27 West Quincy
P.I.N.: 16-16-211-003

LOTS 10, 11, 12 AND 13, BOTH INCLUSIVE, IN SNOW AND HILL'S SUBDIVISION OF LOT 26 IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4911-17 West Quincy
P.I.N.: 16-16-211-004

LOTS 6 TO 9, BOTH INCLUSIVE, IN SNOW AND HILL'S SUBDIVISION OF LOT 26 IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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QUINCY HOMES LIMITED PARTNERSHIP
EXHIBIT "A"
page 3

4843-47 West Quincy
P.I.N.: 16-16-211-009

THE WEST 9 FEET OF LOT 17 AND ALL OF LOTS 18 AND 19 IN THE
SUBDIVISION OF LOT 7 IN THE SCHOOL TRUSTEES' SUBDIVISION OF
SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

4922-30 West Jackson
P.I.N.: 16-16-211-029

LOTS 32 TO 35, INCLUSIVE, IN S. E. GROSS' SUBDIVISION OF LOTS 8,
9, 24 AND 25 IN SCHOOL TRUSTEES' SUBDIVISION IN THE NORTH PART
OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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EXHIBIT A

LEGAL DESCRIPTION OF PRIVATE LOTS

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92050024

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EXHIBIT A

1. Common Address: 5001-09 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE EAST 100 FEET (EXCEPT THE SOUTH 8 FEET THEREOF DEDICATED AS PUBLIC ALLEY) OF LOT 39 (EXCEPT THAT PART TAKEN FOR STREET) IN SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-16-210-010-0000

2. Common Address: 5023-27 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE WEST 50 FEET OF THE EAST 280 FEET (EXCEPT THE SOUTH 8 FEET THEREOF, HERETOFORE DEDICATED AS A PUBLIC ALLEY) OF LOT 39 (EXCEPT THAT PART TAKEN FOR STREET) ALL IN THE 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.

P.I.N.: 16-16-210-006-0000

3. Common Address: 5033 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE WEST 100 FEET OF THE EAST 430 FEET (EXCEPT THE SOUTH 8 FEET THEREOF HERETOFORE DEDICATED AS PUBLIC ALLEY) OF LOT 39 (EXCEPT THAT PART HEREOF TAKEN FOR STREET) 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.

P.I.N.: 16-16-210-004-0000

4. Common Address: 5047-51 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOT 39 (EXCEPT THE EAST 480 FEET THEREOF) AND (EXCEPT THE SOUTH 8 FEET THEREFORE DEDICATED AS A PUBLIC ALLEY AND EXCEPT PART TAKEN FOR STREET) 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.

P.I.N.: 16-16-210-002-0000

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5. Common Address: 5008 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE WEST 50 FEET OF THE EAST 135 FEET (EXCEPT THE NORTH 8 FEET TAKEN FOR ALLEY) OF LOT 38 (EXCEPT PART TAKEN FOR STREET) 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.

P.I.N.: 16-16-207-028-0000

6. Common Address: 5016 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE WEST 50 FEET OF THE EAST 185 FEET (EXCEPT THE NORTH 8 FEET THEREOF TAKEN FOR ALLEY) OF BLOCK 38 (EXCEPT THAT PART TAKEN FOR STREET) IN SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-16-207-027-0000

7. Common Address: 4814 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOTS 11 AND 12 IN FRANK T. TURNER'S SUBDIVISION OF LOT 6 (EXCEPT THE EAST 132 FEET AND THE SOUTH 33 FEET THEREOF) 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.

P.I.N.: 16-16-208-035-0000

8. Common Address: 4828-38 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOTS 5, 6, 7 AND 8 IN FRANK T. TURNER'S SUBDIVISION OF LOT 6 (EXCEPT THE EAST 132 FEET THEREOF AND EXCEPT THE SOUTH 33 FEET THEREOF) 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.

P.I.N.: 16-16-208-032-0000

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9. Common Address: 4842-50 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOTS 1, 2, 3 AND 4 IN FRANK T. TURNER'S SUBDIVISION OF LOT 6 (EXCEPT THE EAST 132 FEET THEREOF AND EXCEPT THE SOUTH 33 FEET THEREOF) 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.

P.I.N.: 16-16-208-031-0000

10. Common Address: 4852-58 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE EAST 100 FEET (EXCEPT THE NORTH 8 FEET THEREOF TO BE DEDICATED AS A PUBLIC ALLEY) OF LOT 27 (EXCEPT THAT PART THEREOF TAKEN FOR STREET) 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.

P.I.N.: 16-16-208-030-0000

11. Common Address: 4853-55 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOT 1 AND EAST 15 FEET OF LOT 2 IN SNOW AND HILL'S SUBDIVISION OF LOT 26 IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-16-211-007-0000

12. Common Address: 4912-20 WEST JACKSON, CHICAGO, ILLINOIS

Legal Description: THE WEST 10 FEET OF LOT 27 AND ALL OF LOTS 28, 29, 30, 31 IN S.E. GROSS SUBDIVISION OF LOTS 8, 9, 24 AND 25 IN THE SCHOOL TRUSTEE'S SUBDIVISION IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-16-211-030-0000

13. Common Address: 4901 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOT 2 (EXCEPT THE EAST 15 FEET THEREOF) AND ALL OF LOT 3 AND THE EAST 10 FEET OF LOT 4 IN SNOW AND HILL'S SUBDIVISION OF LOT 26 OF 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.

P.I.N.: 16-16-211-006-0000

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14. Common Address: 5043 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: THE WEST 50 FEET OF THE EAST 480 FEET (EXCEPT THE SOUTH 8 FEET THERETOFORE DEDICATED AS ALLEY) OF LOT 39 (EXCEPT PART TAKEN FOR STREET) 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.

P.I.N.: 16-16-210-003-0000

15. Common Address: 4851 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOT 20 IN THE SUBDIVISION OF LOT 7 IN THE SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-16-211-008-0000

*16. Common Address: 4905-07 WEST QUINCY, CHICAGO, ILLINOIS

Legal Description: LOT 5 AND LOT 4 (EXCEPT THE EAST 10 FEET THEREOF) IN SNOW AND HILL'S SUBDIVISION OF LOT 26 IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 16-16-211-005-0000

* Note: Partnership is not yet in title to 4905-07 W. Quincy. Lot is expected as part of 1991 Tax Reactivation Program.

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EXHIBIT B

LIST OF WAIVERS OF CITY FEES

FEE WAIVERS

The Developer is granted waivers of the City's standard fees and deposits for the removal of existing water lines, installation of water taps, water line connections, and removal of sewer lines and sewer taps or fees, and building fees shall be adjusted on the following basis:

The first unit based upon a model type shall be charged at 100% of the building permit fee rate, and for each additional unit to be constructed based on the model type, 50% of the building permit fee shall be charged.

PERIMETER SITE IMPROVEMENTS

The City of Chicago shall provide, where needed, perimeter site improvements in the form of sidewalks, curbs, gutters and parkway landscaping.

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EXHIBIT C

ANTI-APARTHEID AFFIDAVITS

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ANTI-APARTHEID AFFIDAVIT

All bidders/proposers must complete Part One of this Affidavit.
All bidders proposing to supply goods must complete both Part One and Part Two.

PART ONE: For Compliance with Sections 26-26.1 and 26-26.2 of the Municipal Code of Chicago.

Instructions: Indicate the situation that applies to your firm by checking the box [] before either Section A. or Section B. If you do provide goods and /or services to any of the entities listed in Section B., then complete that Section in its entirety.

Section A: The undersigned hereby certifies that the bidder/proposer and all subcontractors utilized by the bidder/proposer in order to provide any of the goods or services required under this contract will not, as of the time of the award of the contract herein applied for, or during the life of the contract, provide goods or services, including computer hardware, software or technology, to any agency of the national government of the Republic of South Africa, Namibia, or any of their political subdivisions or agencies, including but not limited to the military, police, prison system or the Department of Cooperation and Development of the Republic of South Africa or any other entity listed in 15 C.F.R. Part 385, Supplemental No. 1.

The undersigned further certifies that the Republic of South Africa, Namibia or a national corporation of either (defined as a company more than 50% owned by the government of the Republic of South Africa or Namibia) will not be utilized by the bidder/proposer in order to provide any of the goods and/or services required under this contract.

Section B: The undersigned hereby certifies that the bidder/proposer and/or a subcontractor utilized by the bidder/proposer in order to provide any of the goods and/or services required under this contract provides goods and /or services to the following agencies or political subdivisions of the national government of the Republic of South Africa or Namibia:

(Affiant may attach statement indicating whether entities are not apartheid enforcing.)

PART TWO: For Compliance with Section 26-27 of the Municipal Code of Chicago.

Instructions: Complete this Section ONLY IF your firm is proposing to supply goods.

I, _____, on behalf of
(Name of person or chief executive officer of business entity, or his designee)

_____ hereby certify that the following goods which
(Print or type name of person or entity applying for a contract award)

I propose to supply to the City of Chicago were not assembled or wholly manufactured in the Republic of South Africa or Namibia.

Description of Goods (Print or Type)

Signature of Owner or Authorized Officer

City Lands Corp
Name of Firm (Print or Type)

Senior Vice President
Title (Print or Type)

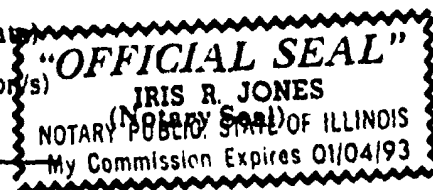
State of Illinois

County of Cook

This instrument was acknowledged before me on 11-15-91 (date)

by Susan M. McCann (name/s of person/s)

Signature of Notary



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ANTI-APARTHEID AFFIDAVIT

All bidders/proposers must complete Part One of this Affidavit.
All bidders proposing to supply goods must complete both Part One and Part Two.

PART ONE: For Compliance with Sections 26-26.1 and 26-26.2 of the Municipal Code of Chicago

Instructions: Indicate the situation that applies to your firm by checking the box [] before either Section A. or Section B. If you do provide goods and /or services to any of the entities listed in Section B., then complete that Section in its entirety.

Section A: The undersigned hereby certifies that the bidder/proposer and all subcontractors utilized by the bidder/proposer in order to provide any of the goods or services required under this contract will not, as of the time of the award of the contract herein applied for, or during the life of the contract, provide goods or services, including computer hardware, software or technology, to any agency of the national government of the Republic of South Africa, Namibia, or any of their political subdivisions or agencies, including but not limited to the military, police, prison system or the Department of Cooperation and Development of the Republic of South Africa or any other entity listed in 15 C.F.R. Part 385, Supplemental No. 1.

The undersigned further certifies that the Republic of South Africa, Namibia or a national corporation of either (defined as a company more than 50% owned by the government of the Republic of South Africa or Namibia) will not be utilized by the bidder/proposer in order to provide any of the goods and/or services required under this contract.

Section B: The undersigned hereby certifies that the bidder/proposer and/or a subcontractor utilized by the bidder/proposer in order to provide any of the goods and/or services required under this contract provides goods and /or services to the following agencies or political subdivisions of the national government of the Republic of South Africa or Namibia:

(Affiant may attach statement indicating whether entities are not apartheid enforcing.)

PART TWO: For Compliance with Section 26-27 of the Municipal Code of Chicago.

Instructions: Complete this Section ONLY IF your firm is proposing to supply goods.

I, _____, on behalf of
(Name of person or chief executive officer of business entity, or his designee)

_____ hereby certify that the following goods which
(Print or type name of person or entity applying for a contract award)

I propose to supply to the City of Chicago were not assembled or wholly manufactured in the Republic of South Africa or Namibia.

Description of Goods (Print or Type)

Frank J. Martin
Signature of Owner or Authorized Officer

Shaw Homes Inc
Name of Firm (Print or Type)

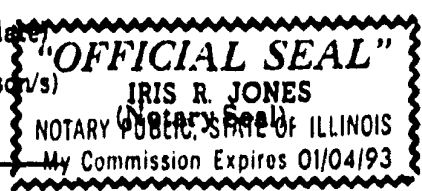
President
Title (Print or Type)

State of Illinois

County of Cook

This instrument was acknowledged before me on 11-15-91 (date)
by Frank Martin (name/s of person/s)

IRIS R. JONES
Signature of Notary



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