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QUITCLAIM DEED

93537470

GRANTOR, CITY OF CHICAGO, an Illinois municipal corporation, for and in consideration of FIVE HUNDRED DOLLARS (\$500.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, conveys and quitclaims to CIRCLE CHRISTIAN DEVELOPMENT CORPORATION, an Illinois not-for-profit corporation ("Grantee"), 118 North Central, Chicago, Illinois, all interest of Grantor in the following described real property ("Property"):

DEPT-01 RECORDINGS \$27.00
 T#9999 TRAN 9342 07/13/93 13:52:00
 #8329 # *93-537470
 COOK COUNTY RECORDER

PARCEL 1:

LOTS 1 AND 2 IN FRINK AND ULLMANN'S ADDITION TO AUSTIN BEING A SUBDIVISION OF LOTS 21 TO 26 (EXCEPT THE WEST 7 FEET THEREOF) AND LOTS 47 TO 52 (EXCEPT THE EAST 7 FEET THEREOF) ALSO THAT PART OF ALLEY BEING BETWEEN SAID LOTS ALL IN BLOCK 2 IN HENRY WALLER'S SUBDIVISION OF THE SOUTH 43-3/4 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOT 3 AND THE EAST HALF OF LOT 4 AND THE EAST 3 FEET OF THE WEST HALF OF LOT 4 IN FRINK AND ULLMANN'S ADDITION TO AUSTIN, A SUBDIVISION OF LOTS 21 TO 26 INCLUSIVE (EXCEPT THE WEST 7 FEET) AND LOTS 47 TO 52, INCLUSIVE (EXCEPT THE EAST 7 FEET) IN BLOCK 2 (AND ALLEY) IN WALLER'S SUBDIVISION OF THE SOUTH 43-3/4 ACRES OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS:

5644 and 5656 West Washington
 Chicago, Illinois 60644

PERMANENT INDEX NUMBERS:

16-08-416-031 and 032 (Vol. 548)

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2700 ✓

Box 430 ✓

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

FIRST: The Property shall be used solely for the purposes of low and moderate income housing as defined by the Department of Housing and Urban Development for a period of less than fifteen (15) years from the date of this Quitclaim Deed. If the Grantee breaches covenant, the Grantor may re-enter the Property and re-vest title in the City of Chicago. This covenant shall terminate fifteen (15) years from the date of this Quitclaim Deed.

SECOND: The Grantee shall rehabilitate, redevelop or improve the Property in accordance with the plans and specifications set forth in the application heretofore submitted by the Grantee to the Department of Housing of the City of Chicago ("Project"). If the Grantee breaches this covenant, the Grantor may re-enter the Property and re-vest title in the City of Chicago. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor. The Certificate of Completion shall be in a recordable form and shall constitute a conclusive determination that the Project has been completed to the satisfaction of the Grantor.

THIRD: The Grantee shall complete the Project no later than twenty-four (24) months from the date of this Quitclaim Deed. If the Grantee breaches this covenant, the Grantor may re-enter the Property and re-vest title in the City of Chicago. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

FOURTH: The Grantee shall not sell, convey or assign the Property or any part thereof or any interest therein without the prior written approval of the Grantor, except that the Grantee may mortgage the Property or make a collateral assignment of a beneficial interest for the

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purpose of financing the Project. If the Grantee breaches this covenant, the Grantor may re-enter the Property and re-vest title in the City of Chicago. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor.

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

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

IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the 23rd day of August 1992.

CITY OF CHICAGO,

By: _____

Richard M. Daley
RICHARD M. DALEY, Mayor

ATTEST:

Walter S. Kozubowski
WALTER S. KOZUBOWSKI
City Clerk

JORY WISHNOFF
Assistant Corporation Counsel
Room 610, City Hall
121 N. LaSalle Street
Chicago, Illinois 60602
(312) 744-6910

[CIRCL-JW.QCD/32/081992/JW:cd]

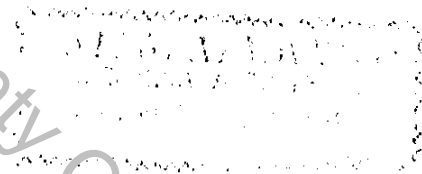
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