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QUITCLAIM DEED

CITY OF CHICAGO, an Illinois municipal corporation ("Grantor"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, conveys and quitclaims to City Lands Corp., a Delaware corporation ("Grantee"), 7134 South Jeffery Boulevard, Chicago, Illinois 60649, pursuant to ordinance adopted by the City Council of the City of Chicago on July 24, 1991, all interest of Grantor in the following described real property ("Property"):

LOTS 25, 26 AND 27 IN BLOCK 11 IN DERBY'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 5 ACRES IN THE NORTHEAST CORNER THEREOF) IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS:

93593315
4952-58 West Madison Street
Chicago, Illinois 60644

PERMANENT INDEX NUMBER(S): 16-09-427-019 (Vol. 550)

This Quitclaim Deed is made and executed upon, and is subject to the following express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land. If the Grantee breaches any of the following conditions and covenants, the Grantor may re-enter the Property and re-vest title in the City of Chicago.

FIRST: The Grantee shall commence the rehabilitation, redevelopment or improvement of the Property within sixteen (16) months from the date of this Quitclaim Deed, and shall complete the work no later than twenty-four (24) months from the date of this Quitclaim Deed. This covenant shall terminate upon the issuance of a Certificate of Completion by the Grantor. The Certificate of Completion shall be in a recordable form.

DEPT-01 RECORDING
146666 TRAM 8345 07/29/93 15:39:00 \$27.50
#0523 # 93-593315
COOK COUNTY RECORDER

2750

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SECOND: The Property shall be used predominantly for residential purposes for a period of not less than fifteen (15) years from the date of this Quitclaim Deed. No unit in the building may be rented to a person(s) if the household income of the unit exceeds 80% of the Chicago Primary Metropolitan Statistical Area median income. This covenant shall terminate fifteen (15) years from the date of this Quitclaim Deed.

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

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FOURTH: 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.

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

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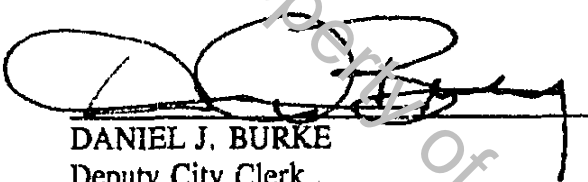
IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested by its Mayor and Deputy City Clerk, on or as of the 23rd day of July 1993.

CITY OF CHICAGO, an Illinois municipal corporation

By: 

RICHARD M. DALEY, Mayor

ATTEST:


DANIEL J. BURKE
Deputy City Clerk

93593315

This instrument was prepared by:

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

[CITYL-JW.QCD/48/071493/JW:cr1]

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RECEIVED
JAN 17 1907
CLERK OF COOK COUNTY
CHICAGO, ILL.

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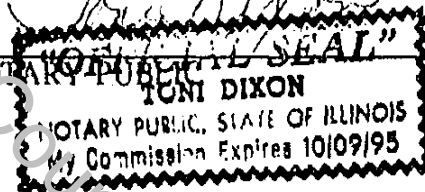
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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Toni Dixon, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Daniel J. Burke, personally known to me to be the Deputy City Clerk of the City of Chicago, a municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me acknowledged that as Deputy City Clerk, he signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, 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 corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23 day of July, 1993.



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