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93322141

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 Corporation, 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 30, 31, 32, 33, 34, 35, 36 AND 37 IN BLOCK 9 IN DERBY'S ADDITION TO CHICAGO, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 5000-20 West Madison Street
Chicago, Illinois 60644

PERMANENT INDEX NUMBER(S): 16-09-426-028 (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.

Exempt under Real Estate Transfer Tax Act Sec. 4
Par. (e) & Cook County Jrg 95104 Par. (e)
Date 4/30/93 Sign. Cecily E. Beard

DEPT-01 RECORDING
145555 TRAM 1553 04/30/93 10:10:00
45862 # *-93-322141
COOK COUNTY RECORDER 427.50

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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.

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 the Mayor and by the City Clerk, on or as of the 15th day of April 1993.

CITY OF CHICAGO,

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

ATTEST:

Walter S. Kozubowski
WALTER S. KOZUBOWSKI
City Clerk

This instrument was prepared by:

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

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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 WALTER S. KOZUBOWSKI, personally known to me to be the City Clerk of the City of Chicago, a municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me acknowledged that as Clerk, he signed and delivered 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 15th day of April, 1993.

Toni Dixon
NOTARY PUBLIC
"OFFICIAL SEAL"
TONI DIXON
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 10/09/95

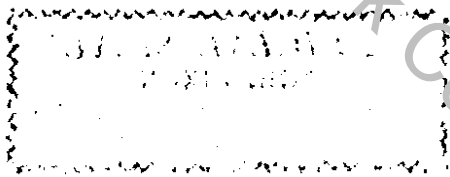
ILLINOIS

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MAIL TO:

JAY GILBERT
479 N. MAIN ST
SUITE 200
GLEN ELLYN, IL 60137