

This Document Prepared by and after Recording Return to:

Daniel Kohn, Esq.
Holleb & Coff
55 East Monroe Street
Suite 4100
Chicago, Illinois 60603




Property of Cook County Clerk's Office

COVENANT

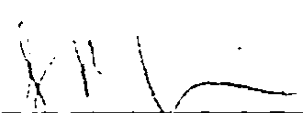
Know all men by these presents that the undersigned, PARK TERRACE LIMITED PARTNERSHIP, holder of the title to the property legally described on Exhibit A attached hereto, does hereby covenant and agree for itself, its successors and assigns, that the maintenance and repair of the common sewer lines located anywhere on the property from the point of connection to the sewer main in the public street shall be the responsibility of the owners of the fourteen (14) single family townhomes to be constructed as approved by the City of Chicago, and shall not be the responsibility of the City of Chicago. The undersigned further states that this covenant shall run with the land and shall be binding upon all subsequent grantees. This covenant is made to induce the City of Chicago to furnish sewer and water service to the above described premises.

PARK TERRACE LIMITED PARTNERSHIP,
an Illinois limited partnership

By: P/H PROPERTIES, INC., an Illinois corporation, a general partner

By: 
Its: X.P.

By: URBANSCAPE, INC., an Illinois corporation, a general partner

By: 
Its: Urban

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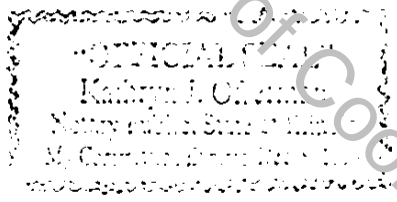
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On the 9 day of October, 1997, before me personally appeared James P. [unclear], known to me or proved to me on the basis of satisfactory evidence to be the last President of P/H PROPERTIES, INC., an Illinois corporation, a general partner of PARK TERRACE LIMITED PARTNERSHIP, an Illinois limited partnership, appeared before me this day in person and acknowledged that he/she has signed and delivered the said instrument as his/her free and voluntary act as aforesaid, for the uses and purposes therein set forth.

[Signature]
Notary Public

My commission expires: 8-1-97



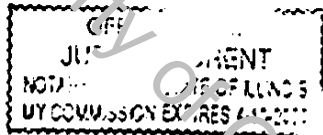
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On the 9th day of October, 1997, before me personally appeared JAMES MAGLIOSCH, known to me or proved to me on the basis of satisfactory evidence to be the PRESIDENT of URBANSCAPE, INC., an Illinois corporation, a general partner of PARK TERRACE LIMITED PARTNERSHIP, an Illinois limited partnership, appeared before me this day in person and acknowledged that he/she has signed and delivered the said instrument as his/her free and voluntary act as aforesaid, for the uses and purposes therein set forth.



Judith A. Laurent
Notary Public

My commission expires: 4-10-2000



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EXHIBIT A

LEGAL DESCRIPTION

Lots 39 to 56, both inclusive; all in Block 16 in Pierce's Addition to Holstein, in the Southwest Quarter of Section 31, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Excepting therefrom:

The Southeasterly 2.09 feet of Lot 44; also: Lots 45 to 50, both inclusive; also: Lot 51 (excepting therefrom the Southeasterly 8.73 feet thereof), all in Block 16, in Pierce's Addition to Holstein, in the Southwest 1/4 of Section 31, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 1832-1844 and 1864-1876 North Wilmot
Chicago, Illinois

P.I.N. Nos.: 14-31-312-001
14-31-312-002
14-31-312-046
14-31-312-005
14-31-312-006
14-31-312-007
14-31-312-008
14-31-312-009

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