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Cook County Recorder 29.50



QUITCLAIM DEED

(The Above Space For Recorder's Use Only)

Grantor, the *CITY OF CHICAGO*, an Illinois municipal corporation, located at 30 North LaSalle Street, Chicago, Illinois 60602 ("Grantor"), for and in consideration of TEN AND 00/100 DOLLARS (\$10.00) conveys and quitclaims, pursuant to ordinance adopted May 20, 1998 to *SORRENTO, INC.* having its principal office at 3935 W. Devon, Chicago, Illinois 60659 ("Grantee"), all interest and title of Grantor in the following described real property (hereinafter the lots constituting the real property shall be collectively referred to as the "Property" and singularly referred to as "Parcels"):

SEE ATTACHED EXHIBIT A

Further, this Quitclaim Deed ("Deed") is made and executed upon, and is subject to certain express conditions and covenants hereinafter contained, said conditions and covenants being a part of the consideration for the Property and are to be taken and construed as running with the land, which covenants and conditions are as follows:

FIRST: Grantee shall pay real estate taxes and assessments on the Property or any part thereof when due. Prior to the issuance by Grantor of a Certificate of Compliance ("Certificate") for any Parcel, Grantee shall not encumber the Parcel, except as permitted by that certain Agreement for the Sale and Redevelopment of Land entered into by Grantor and Grantee on October 30, 1998 ("Agreement"). Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to any Parcel except as permitted by the Agreement, until Grantor issues a Certificate for the Parcel.

SECOND: Grantee shall promptly commence the construction of the Project (as defined in the Agreement) in accordance with those certain plans and specifications dated _____, 1998, approved by Grantor and the terms of the Agreement and shall diligently proceed with the construction of the Project to completion; provided, that, in any event, construction of the Project shall commence within three (3) months of the execution date of the Agreement, and shall be

completed within twenty-four (24) months of said execution date. In the event Grantee wishes to make any change in regard to the use of the Property, such change in use and any corresponding drawings regarding said change of use must be approved in writing by the Commissioner of the Department of Housing, 318 South Michigan Avenue, Chicago, Illinois, 60609.

THIRD: Until Grantor certifies in writing that the housing unit on the Parcel has been completed in accordance with the Drawings and consistent with the terms of the Agreement, Grantee shall have no right to convey any right, title or interest in the Parcel except as permitted by the terms of this Deed and the Agreement. For purposes of this section, the term convey includes the assignment of a beneficial interest in a land trust. If the Property is acquired by a corporation, partnership or other legal entity, there shall be no transfer by any party owning a ten percent (10%) or more interest in said entity until a Certificate is issued. To the extent that the provisions of this paragraph Third conflict with the provisions contained in the Agreement, the provisions of the Agreement shall govern.

FOURTH: Grantee agrees for itself and any successor in interest not to discriminate based upon race, religion, color, sex, national origin or ancestry, handicap, sexual orientation, military status or source of income in the sale, lease, or rental of the Property or any part thereof or of any improvements erected or to be erected thereon or any part thereof.

The covenants and agreements contained in covenants numbered **FIRST**, **SECOND** and **THIRD** shall terminate on the date Grantor issues the Certificate as herein provided except only that the termination of the covenant numbered **FIRST** shall in no way be construed to release Grantee from its obligation to pay real estate taxes and assessments on the Property or any part thereof. The covenant numbered **FOURTH** shall remain in effect with any limitations as to time.

In the event that subsequent to the conveyance of any Parcel and prior to delivery of the Certificate by Grantor relative to the Parcel, Grantee defaults in or breaches any of the terms or conditions of the Agreement which have not been cured or remedied within the period and in the manner provided for in the Agreement, Grantor may re-enter and take possession of the Parcel and terminate the estate conveyed by this Deed, and such title, right and interest of Grantee, or any assigns or successors-in-interest, to and in the Parcel shall revert to Grantor. Said right of re-entry by Grantor shall terminate upon the issuance of a Certificate by Grantor.

Notwithstanding any of the provisions of this Deed, including but not limited to those which are intended to be covenants running with the land, the holder of any mortgage or trust deed or a holder who obtains title to the Property or any part thereof, as a result of foreclosure of such mortgage or trust deed, shall not be obligated by the provisions of this Deed to construct or complete the construction of the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in this Deed be construed to so obligate such holder.

Promptly after the completion of each housing unit, in accordance with the Drawings and consistent with the terms of the Agreement, Grantor shall furnish Grantee with a Certificate of

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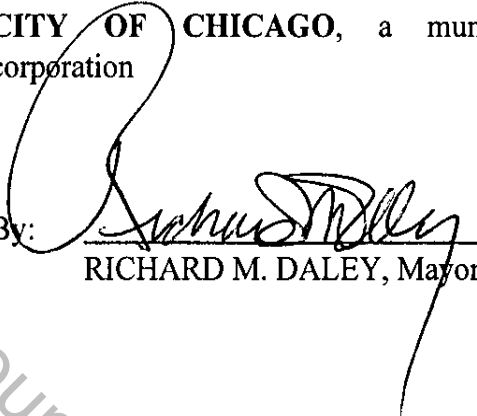
Compliance as outlined in Section 4.7 of the Agreement. The Certificate shall be a conclusive determination of satisfaction and termination of the agreements and covenants contained in the Agreement and in this Deed with respect to the construction of the housing unit on a particular Parcel.

The Certificate shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property. Once the Certificate is recorded, the Agreement shall no longer be deemed to be a title encumbrance on the Parcel in question.

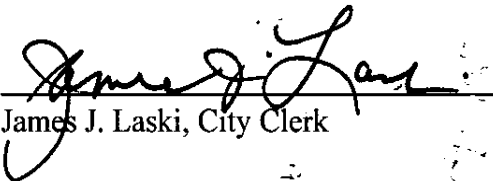
IN WITNESS WHEREOF, Grantor has caused this instrument to be duly executed in its name and behalf and its seal to be hereunto duly affixed and attested, by the Mayor and by the City Clerk, on or as of the 16 day of November 1998.

CITY OF CHICAGO, a municipal corporation

By:


RICHARD M. DALEY, Mayor

ATTEST:


James J. Laski, City Clerk

This instrument was prepared by:
ANDREA L. YAO
Assistant Corporation Counsel
30 N. LaSalle, Suite 1610
Chicago, IL 60602
312 / 744-1826

After recording, mail to:

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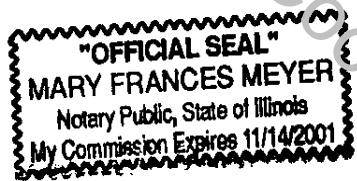
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Mary Frances Meyer, a Notary Public in and for said County, in the State aforesaid, do hereby certify that James J. Laski, 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 16 Day of November 1998.

Mary Frances Meyer
NOTARY PUBLIC

(S E A L)



My commission expires _____.

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EXHIBIT A

Legal Description:

LOTS 16, 17, 18, 19, 20 AND 21 IN BLOCK 3 IN ADAM OCH'S ADDITION TO CHICAGO IN THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.:

17-06-129-027

Commonly known as:

2032-46 West Division

Property of Cook County Clerk's Office