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S E A L

Secretary

[Handwritten signature]

IN WITNESS WHEREOF, I have hereunto affixed my name as Secretary, and have caused the corporate seal of said corporation to be hereunto affixed this 4th day of May, 1987.

AND BE IT FURTHER RESOLVED, that the Secretary of this Corporation is authorized to certify under the corporate seal of the Corporation, a copy of this resolution and the name of the person authorized to act on behalf of the Corporation.

GEORGE H. THRUSH PRESIDENT

[Handwritten signature]
SIGNATURE

NAME TITLE

BE IT FURTHER RESOLVED, that the President of this Corporation, whose signature appears below, be authorized to execute the Purchase on behalf of the Corporation.

Lot numbers, legal description and Permanent Index numbers are per the list attached and made part of this resolution.

BE IT RESOLVED, that this Corporation enter into an agreement with the City of Chicago to purchase nineteen lots in Block 6 in Sheffield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

I DO HEREBY CERTIFY that I am the duly elected and qualified Secretary of Thrush and Company, a Corporation organized and existing under the laws of Illinois, and that the following is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors thereof held on the 4th day of May, 1987, and that such resolution is now in full force and effect:

CERTIFIED RESOLUTION OF BOARD OF DIRECTORS

[Handwritten signature]

1601037-50CHOR

70-35-967 O.S.

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Lot 151 (except the southwesternly 50 feet) in Block 6 in
Sherfield's Addition to Chicago, in Section 32, Township 40
North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.
Address: 1662 N. Bissell
Permanent Index # 14-32-425-069

Lot 152 (except the southwesternly 50 feet) in Block 6 in
Sherfield's Addition to Chicago, in Section 32, Township 40
North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.
Address: 1660 N. Bissell
Permanent Index # 14-32-425-070

Lot 153 (except the southwesternly 50 feet) in Block 6 in
Sherfield's Addition to Chicago, in Section 32, Township 40
North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.
Address: 1658 N. Bissell
Permanent Index # 14-32-425-071

Lot 155 (except the southwesternly 50 feet) in Block 6 in
Sherfield's Addition to Chicago, in Section 32, Township 40
North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.
Address: 1654 N. Bissell
Permanent Index # 14-32-425-073

Lot 157 (except the southwesternly 50 feet) in Block 6 in
Sherfield's Addition to Chicago, in Section 32, Township 40
North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.
Address: 1650 N. Bissell
Permanent Index # 14-32-425-075

Lot 158 (except the southwesternly 50 feet) in Block 6 in
Sherfield's Addition to Chicago, in Section 32, Township 40
North, Range 14, East of the Third Principal Meridian, in
Cook County, Illinois.
Address: 1648 N. Bissell
Permanent Index # 14-32-425-076

CITY-OWNED LOTS TO BE PURCHASED
BY THRUSH AND COMPANY

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Lot 125 in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1729 N. Bissell
Permanent Index # 14-32-421-002

Lot 139 (except the southwesterly 50 feet) in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1722 N. Bissell
Permanent Index # 14-32-425-057

Lot 145 (except the southwesterly 50 feet) in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1706 N. Bissell
Permanent Index # 14-32-425-063

Lot 147 (except the southwesterly 50 feet) in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1700 N. Bissell
Permanent Index # 14-32-425-065

Lot 148 (except the southwesterly 50 feet) in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1668 N. Bissell
Permanent Index # 14-32-425-066

Lot 149 (except the southwesterly 50 feet) in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1666 N. Bissell
Permanent Index # 14-32-425-067

Lot 150 (except the southwesterly 50 feet) in Block 6 in Sheriff's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1664 N. Bissell
Permanent Index # 14-32-425-068

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The street of Fremont between Willow and Bissell adjacent to lots 122, 121, 120, 119 on the west, and adjacent to lots 106 through 118 on the east. Such lots being located in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Lot 105 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1663 N. Bissell
Permanent Index # 14-32-422-014

Lot 119 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1717 N. Bissell
Permanent Index # 14-32-421-005

Lot 120 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1719 N. Bissell
Permanent Index # 14-32-421-004

Lot 121 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1721 N. Bissell
Permanent Index # 14-32-421-004

Lot 122 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1723 N. Bissell
Permanent Index # 14-32-421-004

Lot 123 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1725 N. Bissell
Permanent Index # 14-32-421-004

Lot 124 in Block 6 in Sherfield's Addition to Chicago, in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
Address: 1727 N. Bissell
Permanent Index # 14-32-421-003

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WHEREAS, The Conservation Plan, as amended, for the Lincoln Park Conservation Area heretofore approved by the Department of Urban Renewal and by the City Council of the City of Chicago; and

WHEREAS, Parcel R-4 consists of seven non-contiguous tracts of vacant land containing a total area of 41,089.4 square feet; and

WHEREAS, Parcel R-4(a) is an irregularly shaped tract generally bounded by Willow, Bissell, and Fremont Streets; R-4(B) is located at 1665 North Bissell; R-4(C) is located at 1720 North Bissell; R-4(D) is located at 1704 North Bissell; R-4(E) is located at 1653 - 1672 and 1700 North Bissell; R-4(F) is located at 1654 North Bissell; and R-4(G) is located at 1648, 1648 North Bissell; and

WHEREAS, The Department of Urban Renewal proposes to accept an offer to purchase said parcel of land, as identified by a plat of survey on file at the offices of the Department of Housing, and as set forth in Resolution No. 56-DJR-60, adopted by the Department of Urban Renewal on September 16, 1956, and, further, has submitted herewith the said proposed offer to the City Council of the City of Chicago for its approval; and

WHEREAS, The redeveloper has proposed to acquire Parcel R-4 and combine it with 22 privately-owned lots on Bissell and Fremont Streets in order to complete a land assemblage to construct 66 residential units, consisting of 10 single family homes and 56 townhouses; and

WHEREAS, The redeveloper has agreed to pay all costs for the narrowing of North Fremont Street; and

WHEREAS, Section 26 of the Urban Renewal Consolidation Act of 1961 provides that the sale of any real property by a Department of Urban Renewal, where required to be for a monetary consideration, except public sales as provided in Section 18, shall be subject to the approval of the governing body of the municipality in which the real property is located; and

WHEREAS, The City Council has considered said Resolution and the proposed sale of said parcel of land as provided therein, and it is the sense of the City Council that the sale is satisfactory and should be approved; now, therefore,

Be It Ordained by the City Council of the City of Chicago That:


SECTION 1. The sale proposed by the Department of Urban Renewal of a certain parcel of land in the Lincoln Park Conservation Area is hereby approved as follows:

Purchaser	Parcel	Sq. Ft.	Sq. Ft. Price	Total Price
Thrash and Company, an Illinois Corporation	R-4	41,089.4	\$15.00/Tracts	\$615,976.60
	A and B)		\$13.00/Tracts	
	C (through G)			

SECTION 2. The Mayor is authorized to execute, and the City Clerk to attest to, a deed of conveyance for the property described in Section 1 above.

SECTION 3. This ordinance shall be effective upon its passage and approval.

70-35-967 AC



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STATE OF ILLINOIS, ss.
County of Cook.

I, WALTER S. KOZUBOWSKI, City Clerk of the City of Chicago in the County of Cook and State of Illinois, DO HEREBY CERTIFY that the annexed and foregoing is a true and correct copy of that certain ordinance now on file in my office approving the sale of Parcel R-4 in Lincoln Park Conservation Area.

I DO FURTHER CERTIFY that the said ordinance was passed by the City Council of the said City of Chicago on the thirtieth (30th) day of October, A. D. 1986 and deposited in my office on the thirtieth (30th) day of October, A. D. 1986.

I DO FURTHER CERTIFY that the vote on the question of the passage of the said ordinance by the said City Council was taken by yeas and nays and recorded in the Journal of the Proceedings of the said City Council, and that the result of said vote so taken was as follows, to wit:
Yeas 48, Nays 0.

I DO FURTHER CERTIFY that the said ordinance was delivered to the Mayor of the said City of Chicago after the passage thereof by the said City Council, without delay, by the City Clerk of the said City of Chicago, and that the said Mayor failed to return the said ordinance to the said City Council with his written objections thereto at the next regular meeting of the said City Council occurring not less than five days after the passage of the said ordinance.

I DO FURTHER CERTIFY that the original, of which the foregoing is a true copy, is entrusted to my care for safe keeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City of Chicago aforesaid, at the said City, in the County and State aforesaid, this twelfth (12th)

[L. S.]

day of May, A. D. 1987
Walter S. Kozubowski
WALTER S. KOZUBOWSKI, City Clerk.

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QUITCLAIM DEED

The Grantor, CITY OF CHICAGO, a Municipal Corporation of the State of Illinois, (hereinafter referred to as the "Grantor") for and in consideration of FIVE HUNDRED EIGHTY FIVE THOUSAND NINE HUNDRED SEVENTY SIX AND 60/100 DOLLARS (\$585,976.60) conveys and Quitclaims, pursuant to ordinance adopted October 30, 1986 to THRUSH AND COMPANY, an Illinois Corporation, 727 North Hudson, Chicago, Illinois, (hereinafter referred to as the "Grantee") all interest and title of the Grantor in the following described real property (hereinafter referred to as the "Property"):

LOTS 119 TO 125, BOTH INCLUSIVE (EXCEPT THAT PART OF LOTS 124 AND 125 LYING NORTHWESTERLY OF A LINE WHICH IS 10 FEET SOUTHEASTERLY OF AND PARALLEL TO THE NORTHWESTERLY LINE OF SAID LOT 125, SAID PARALLEL LINE EXTENDS FROM A POINT ON THE SOUTHWESTERLY LINE OF LOT 125 WHICH IS 10 FEET SOUTHEASTERLY OF THE MOST WESTERLY CORNER OF LOT 125 TO A POINT ON THE NORTH LINE OF LOT 124 WHICH POINT IS 33.29 FEET EAST OF THE NORTH WEST CORNER OF SAID LOT 125); ALSO LOT 105; LOT 139 (EXCEPT THE SOUTHWESTERLY 50 FEET THEREOF); LOT 145 (EXCEPT THE SOUTHWESTERLY 50 FEET THEREOF); LOTS 147 THRU 153 (EXCEPT THE SOUTHWESTERLY 50 FEET OF SAID LOTS 147 THRU 153); LOT 155 (EXCEPT THE SOUTHWESTERLY 50 FEET THEREOF); LOTS 157 AND 158 (EXCEPT THE SOUTHWESTERLY 50 FEET OF SAID LOTS 157 AND 158); ALL IN THE SUBDIVISION OF BLOCK 6 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: An area generally bounded by Willow, Bissell and Fremont Streets.

Permanent Index Number(s): 14-32-421-002 thru 005, 14-32-422-014, 14-32-425-057, 14-32-425-063, 14-32-425-086, 14-32-425-065 thru 069, 14-32-425-073, 14-32-425-075 & 076.

Further, this Quitclaim Deed is made and executed upon, and is subject to certain express conditions and covenants hereinafter contained, and conditions and covenants being a part of the consideration for the Property and are to be taken and construed as running with the land, and the Grantee hereby binds itself and its successors, assigns, grantees and lessees to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the Property only to the uses specified in the applicable provisions of the Lincoln Park Conservation Plan dated May 29, 1962, approved by the Chicago City Council pursuant to Ordinance passed June 15, 1962, including any amendments approved by the City Council prior to the date of this Quitclaim Deed, and the uses set forth in the Contract for the Sale of Land and Redevelopment for said Property (hereinafter referred to as the "Contract") between Grantor and Grantee dated March 16, 1987.

SECOND: The Grantee shall pay real estate taxes or assessments on the

Grant under provisions of Paragraph 1, Section 4, Seal Estate Transfer Tax Act, #

Date

Buyer, Seller or Representative

Section 4

EXEMPT UNDER PROVISIONS OF PARAGRAPH 1, SEC. 200.1-2 (B-6) OR PARAGRAPH 1, SEC. 200.1-4 (B) OF THE CHICAGO TRANSACTION TAX ORDINANCE.

DATE BUYER, SELLER, REPRESENTATIVE

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Property or any part thereof when due. Prior to the issuance by Grantor of a Completion Certificate (as hereinafter defined), the Grantee shall not encumber the Property, except to secure financing for the acquisition of the Property and construction of the improvements contemplated by the Contract. The Grantee shall not suffer or permit any levy or attachment to be made or any other encumbrance or lien to attach to the Property until the Grantor issues a Completion Certificate.

THIRD: The Grantee shall promptly commence the construction of the aforementioned improvements on the Property in accordance with Construction Plans approved by the Grantor and shall diligently proceed with the construction of said improvements to completion; provided, that, in any event, construction of said improvements shall commence within six (6) months from the date of this Quitclaim Deed and shall be completed within twenty-four (24) months from the commencement of such construction.

FOURTH: Until the Grantor certifies in writing that the aforesaid improvements have been completed, the Grantee shall have no right to convey the Property except as heretofore permitted by this Quitclaim Deed. For purposes of this section convey includes the assignment of a beneficial interest in a land trust. Where the Property is acquired by a corporation, partnership or similar legal entity there shall be no transfer by any party owning a ten percent (10%) or more interest in said entity or any other significant change in the constitution of said entity until a full Completion Certificate is issued.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, religion, color, sex, or national origin in the sale, lease, or rental of, or in the use or occupancy 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 the covenant numbered **FIRST** shall terminate on May 14, 2009. The covenants and agreements contained in covenants numbered **SECOND**, **THIRD** and **FOURTH** shall terminate on the date the Grantor issues the Completion Certificate as herein provided except only that the termination of the covenant numbered **SECOND** shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments on the Property or any part thereof. The covenant numbered **FIFTH** shall remain in effect without any limitation as to time.

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

Notwithstanding any of the provisions of this Quitclaim Deed, including

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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 as a result of foreclosure of such mortgage or trust deed shall not be obligated by the provisions of this Quitclaim Deed to construct or complete the construction of the improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in this Quitclaim Deed be construed to so obligate such holder. Nothing in this Section or any Section or provision of this Quitclaim Deed shall be construed to permit any such holder to devote the Property or any part thereof to a use or to construct improvements thereon other than those permitted in the Lincoln Park Conservation Plan and the Contract.

For purposes of the foregoing paragraph a holder of any mortgage or trust deed does not include a party who acquires title to the Property from or through such holder, or a purchaser at a foreclosure sale other than the holder of the mortgage which is the subject to such foreclosure proceeding.

In the event the Grantee wishes to make any changes in regard to the Property's use, such change and respective site plans must be approved by the Department of Housing.

Promptly after the completion of the above mentioned improvements, in accordance with the provisions of the approved Construction Plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying in accordance with the terms of the Contract (the "Completion Certificate"). The Completion Certificate shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the Contract and in this Quitclaim Deed with respect to the construction of the improvements and the dates for beginning and completion thereof; provided, that, if there is upon the Property a mortgage insured or held or owned by the Federal Housing Administration, and the Federal Housing Administration shall have determined that all buildings constituting a part of the improvements and covered by such mortgage are, in fact, substantially completed in accordance with the approved Construction Plans, and are ready for occupancy, then, in such event, the Grantor and the Grantee shall accept the determination of the Federal Housing Administration as to such completion of the construction of the improvements in accordance with the approved Construction Plans, and, if the other agreements and covenants in the Contract obligating the Grantee in respect to the construction and completion of the improvements have been fully satisfied, the Grantor shall forthwith issue its Completion Certificate.

The Completion 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. If the Grantor shall refuse or fail to provide the Completion Certificate, the Grantor shall, within forty-five (45) days after written request by the Grantee, provide the Grantee with a written statement indicating in adequate detail what acts or measures will be necessary in the opinion of the Grantor, for the Grantee to take or perform in order to obtain the Completion Certificate.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Quitclaim Deed in its part have been complied with and all things necessary to constitute the Quitclaim Deed, a valid, binding and legal agreement on the terms and conditions and for the purposes

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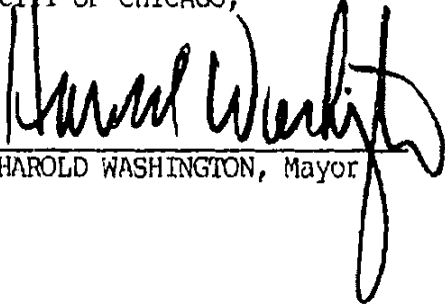
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set forth herein have been done and performed and have happened, and that the execution and delivery of this Quitclaim Deed on its part have been and are in all respects authorized in accordance with the law.

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 28th day of APRIL, 1987.

CITY OF CHICAGO,

BY:


HAROLD WASHINGTON, Mayor

ATTEST:


WALTER S. KOZUBOWSKI, City Clerk

Property of Cook County Clerk's Office

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Pamela D. Stowe, a Notary Public in and for said County, in the State aforesaid, do hereby certify that HAROLD WASHINGTON, personally known to me to be the Mayor of the City of Chicago, a municipal corporation, and WALTER J. 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 persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and being first duly sworn by me severally acknowledged that as such Mayor and Clerk, they 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 their 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 28th day of April, 1987.

Pamela D. Stowe
NOTARY PUBLIC

(SEAL)

My commission expires January 9, 1989.

This instrument was prepared by:

Edward J. Kus
Assistant Corporation Counsel
Room 511, City Hall
121 N. LaSalle St.
Chicago, IL 60602
Telephone: 744-6927

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