

RELEASE AND AMENDMENT OF CERTAIN RESTRICTIVE COVENANTS

THIS RELEASE AND AMENDMENT OF CERTAIN RESTRICTIVE COVENANTS ("Release") is executed this 15<sup>th</sup> day of August, 1991, by the City of Chicago, an Illinois municipal corporation, whose offices are located at 121 North LaSalle Street, Chicago, Illinois 60602 ("City").

RECITALS

WHEREAS, the City conveyed to TNI Development Corporation, an Illinois corporation ("TNI"), all of its right, title and interest in that certain real property commonly known as 5447-5453 West Quincy Street, Chicago, Illinois 60644 ("Property") by quitclaim deed ("Deed") dated October 3, 1989 and filed with the Office of the Registrar of Titles of Cook County, Illinois on October 13, 1989 as document #3832370, and the Property is legally described as follows:

LOT 1 IN JOHN J. LYON'S SUBDIVISION OF LOT 122 (EXCEPT THE NORTH 33 FEET) IN SCHOOL TRUSTEE'S SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-16-110-001

WHEREAS, the City conveyed the Property to TNI pursuant to the provisions and conditions of that certain Chicago Tax Reactivation Program ("Program") established by the City Council of the City by ordinance adopted September 9, 1987, as amended by that certain ordinance adopted by the City Council on October 31, 1990, and as further amended by ordinance adopted by the City Council on January 11, 1991; and

WHEREAS, consistent with the objectives of the Program, the Deed contains certain restrictive covenants concerning the use of the Property for purposes of low- and moderate-income housing and a schedule for the completion of rehabilitation of said housing; and

WHEREAS, subsequent to the conveyance of the Deed, the City and TNI have entered into negotiations whereby the Property shall be conveyed by TNI to Austin Mutual Limited Partnership, an Illinois limited partnership in which TNI is the managing general partner (the "Partnership"), and the Partnership shall rehabilitate and use the Property in accordance with that certain Declaration of

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Release affects doc # 3832370

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Restrictive Covenants and Regulatory Agreement dated as of the date hereof between the City and the Partnership ("Regulatory Agreement"); and

WHEREAS, the City has determined to release and amend certain restrictive covenants in the Deed in consideration of the execution and recording of the Regulatory Agreement;

NOW, THEREFORE, in consideration of the foregoing, the City hereby agrees as follows:

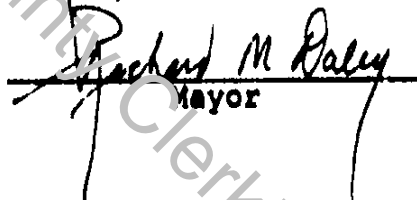
1. The recitations set forth above constitute an integral part of this Release and are hereby incorporated herein by this reference as if set forth herein.

2. The City does hereby release, quitclaim and convey unto the Partnership, all of its right, title and interest in that certain covenant numbered "FIRST" contained in the Deed.

3. That certain covenant numbered "THIRD" contained in the Deed is hereby amended by deleting the phrase "no later than twenty-four (24) months from the date of this Quitclaim Deed" therein and inserting therein the phrase "September 1, 1992."

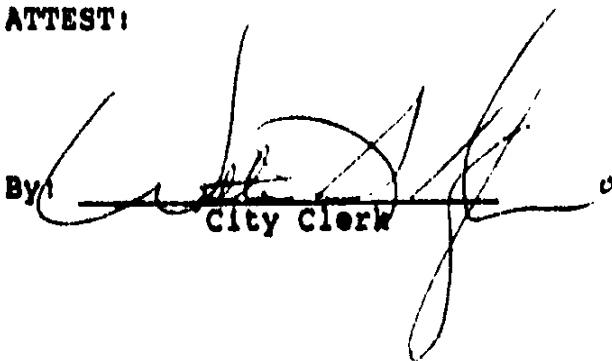
CITY OF CHICAGO

By:

  
Mayor

ATTEST:

By:

  
City Clerk

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STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK        )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Richard M. Daley and Walter S. Kozubowski, personally known to me to be the Mayor and the City Clerk, respectively, of the City of Chicago, Illinois (the "City") 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 acknowledged that as such they signed, attested and delivered the said instrument pursuant to authority, as their free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purpose therein set forth.

Given under my hand and notarial seal this 13<sup>th</sup> day of August, 1991.

Evelyn Slater  
Notary Public

My Commission Expires:

October 25, 1991

(SEAL)

OFFICIAL SEAL  
EVELYN SLATER  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. OCT. 25, 1991

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Property of Cook County Clerk's Office

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REGISTER

1991 AUG 15 PM 3:25  
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CAROL MOSELEY BRAUN  
REGISTRAR OF TITLES

IDENTIFIED  
No.  
Registrar of TITLES, TALENT  
CAROL MOSELEY BRAUN  
GURTON, ILL.

Tickle Serv. Co.  
Box 430  
Wheaton, IL 60184