

Doc#: 1020218025 Fee: \$74.00 Eugene "Gene" Moore RHSP Fee: \$10.00 Cook County Recorder of Deeds
Date: 07/21/2010 01:04 PM Pg: 1 of 20

This agreement was prepared by and after recording return to:

<u>Adam R. Walker</u>, Esq.

City of Chicago Law Department
121 North LaSalle Street, Room 600

Chicago, IL 60602

# AMENDMENT NO. 1

#### 950 W. MONROE DEVELOPMENT, LLC REDEVELOPMENT AGREEMENT

This Amendment No. 1 to the 950 W. Monroe Development, LLC Redevelopment Agreement (this "Amending Agreement") is made **as of February 1, 2010** by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Community Development ("DCD"), and 950 W. Monroe Development, LLC, an Illinois limited liability company (the "Developer").

#### **RECITALS**

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on November 30, 2005, and published at pages 60808 through 60902 of the Journal of Proceedings of the City Council for such date (the "Original Project Ordinance"), the City, by and through its Department of Planning and Development ("DPD"), and 950 W. Monroe Development, LLC, an Illinois limited liability company (the "Developer"),

entered into that certain 950 W. Monroe Development, LLC Redevelopment Agreement on March 21, 2006 (the "Original Redevelopment Agreement"), whereby the City agreed to provide tax increment allocation financial assistance from the Central West Redevelopment Project Area, pursuant to a \$2,890,000 note (the "Original Note") that was issued by the City, at an interest rate of 7.71% per annum and a maturity date of February 1, 2015, and which Original Note was fully valued at \$2,890,000 pursuant to a Certification of Expenditure issued on March 21, 2006 by the City, to support the Developer's construction of a building containing 99 condominium dwelling units, of which 22 are Affordable Units (as such term is defined in the Original Redevelopment Agreement) and several retail units (the "Project") on that property having a street address of 950 W. Monroe Street, Chicago, Illinois (the "Property"), and as legally described in Exhibit A hereto; and

**WHEREAS**, in 2008, with the consent of the City, the Developer assigned the right to receive payments of interest and principal on the Original Note to a commercial bank; and

WHEREAS, the Original Redevelopment Agreement requires that payments of interest and principal on the Original Note be made from City Funds (as such term is defined in the Original Redevelopment Agreement) derived from Available Incremental Taxes (as such term is defined in the Original Redevelopment Agreement) that are generated from the property taxes on the Property; and

**WHEREAS**, although the Project was completed in 2006 and the Developer sold its last ownership interest in the Project in February, 2007, the production of City Funds has proven to be lower than anticipated; and

**WHEREAS**, to date, pursuant to the Original Redevelopment Agreement, the City has utilized the City Funds to make annual payments of interest and principal on the Original Note, with the next payment scheduled to occur on February 1, 2010; and

**WHEREAS**, as of the date hereof, the accrued interest and principal outstanding on the Original Note is \$2,339,358.60; and

**WHEREAS**, DCD and the Developer have agreed to replace the Original Note, on the date hereof, with a new note ("Replacement Note," as further defined herein), which Replacement Note is being issued with a principal amount of \$2,339,358.60 and at an interest rate of 6.5% per annum and a maturity date of April 30, 2019, thereby potentially saving the City over \$250,000 in interest costs over the Original Note; and

**WHEREAS**, under the Replacement Note, the annual payment of interest and principal is scheduled to occur beginning on or about April 30, 2010;

Now, therefore, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### **SECTION 1. RECITALS**

The foregoing recitals are hereby incorporated into this agreement by reference.

# SECTION 2. REAFFIRMATION OF REPRESENTATIONS, WARRANTIES AND COVENANTS

The Developer reaffirms each and every representation, warranty and covenant made in the Original Redevelopment Agreement, as amended by this Amending Agreement. The Developer reaffirms that it has insurance in force that conforms to the requirements of **Section 12** of the Original Redevelopment Agreement.

#### **SECTION 3. AMENDING TEXT**

The parties agree that various definitions and sections of the Original Redevelopment Agreement are hereby amended, as follows:

"Amending Agreement Closing Date" shall mean the date of execution and delivery of this Amending Agreement by all parties hereto, which shall be deemed to be the date appearing in the first paragraph of this Amending Agreement.

"City Note" shall mean the City of Chicago Tax Increment Allocation Revenue Note (950 W. Monroe Development) Taxable Series 2006, in the maximum amount of \$2,890,000, issued by the City to the Developer on or as of the date hereof, or the Replacement Note. The City Note shall be in the form attached hereto as Exhibit M, or the Replacement Note may be in the form attached to the Amending Agreement. The City Note shall bear interest annually at such annual rates and on such other terms as are set forth in Section 4.03(c) hereof, or the Replacement Note shall have bear interest annually at such annual rate as is set forth in the Amending Agreement.

"Replacement Note" shall mean the City of Chicago Tax Increment Allocation Revenue Note (950 W. Monroe Development) Taxable Series 2010A, with a starting principal amount of \$2,339,358.60, and with a Maturity Date of April 30, 2019, issued by the City to the Developer under the Amending Agreement. The Replacement Note shall be in the form attached to the Amending Agreement as <a href="Exhibit B">Exhibit B</a> thereto. The Replacement Note shall have bear interest annually at 6.5% per annum computed on the

basis of a 360-day year of twelve 30-day months, and as is set forth in this Amending Agreement.

#### **4.03** City Funds. A new subsection (g) is added to this Section 4.03, as follows:

(g) Replacement Note. Provided that the City Note is surrendered and cancelled by the City simultaneously herewith, the City hereby agrees to issue the Replacement Note to the Developer on the Amending Agreement Closing Date to provide for reimbursement to Developer for the costs of the TIF-Eligible Improvements. The Replacement Note shall have a starting principal amount of \$2,339,358.60. The Replacement Note shall bear interest annually at a rate of 6.5% per annum computed on the basis of a 360-day year of twelve 30-day months. Any interest that has accrued under the Replacement Note and remains unpaid following a scheduled payment date shall accrue interest per annum at the scheduled interest rate, but such interest on interest shall not be deemed to increase the principal of the Replacement Note. The Maturity Date of the Replacement Note shall be April 30, 2019.

Payments on the Replacement Note, if any, shall be made once annually by the City beginning on April 30, 2010 and thereafter on successive April 30ths to occur following the City's receipt, not later than March 1 of each respective payment year (beginning with March 1, 2010), of a properly completed Requisition Form.

Payments of accrued interest and principal on the Replacement Note shall be made from Available Incremental Taxes, in the same manner as set forth in the Original Redevelopment Agreement for the City Note, and shall continue (including, if necessary, beyond the term of the corresponding debt service schedule, if any) until the Replacement Note is fully paid or discharged, subject to the terms, conditions and limitations with respect thereto contained in the Replacement Note, the Original Redevelopment Agreement, and this Amending Agreement. Payments on the Replacement Note shall first be applied to unpaid interest, if any, then to current interest, if any, and then to principal.

The City may pre-pay, in whole or in part, the Replacement Note at any time, but in the sequence and priority in which it becomes payable, using any Available Incremental Taxes or other monies available to the City.

The City is not obligated to pay principal of or interest on the Replacement Note in any year in which there are no City Funds. If, at the end of the Term of the Agreement, any outstanding unpaid principal amount of and/or interest on the Replacement Note exists (the "Outstanding Amount"), the Outstanding Amount shall be forgiven in full by the Developer, and the City shall have no obligation to pay the Outstanding Amount after the end of the Term of the Agreement.

The Developer shall be responsible for paying all costs relating to the issuance of the Replacement Note, including costs relating to the opinion described in <u>Section 5.09</u> hereof.

- Section 5, Conditions Precedent to Closing. The introductory text to this Section is amended to read: "The following conditions have been complied with to the City's satisfaction on or prior to the Amending Agreement Closing Date:"
- 5.09 Opinion of the Developer's Counsel. On the Amending Agreement Closing Date, the Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as **Exhibit J**, with such changes as required by or acceptable to Corporation Counsel. If the Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in **Exhibit J** hereto, such opinions were obtained by the Developer from its general corporate counsel.
- 5.14 Corporate Documents; Economic Disclosure Statement. On the Amending Agreement Closing Date, the Developer has provided a copy of its Articles of Organization containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state of organization and all other states in which the Developer is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; operating agreement of the entity; and such other corporate and organizational documentation as the City has requested. The Developer has provided to the City an Economic Disclosure Statement, in the City's then current form, recertified as of the Amending Agreement Closing Date.
- 8.18 Recording and Filing. The Developer shall cause this Amending Agreement, certain exhibits (as specified by Corporation Counsel), and all amendments and supplements hereto to be recorded and filed against the Property on the date hereof in the conveyance and real property records of the county in which the Project is located. This Amending Agreement shall be recorded prior to any mortgage made in connection with Lender Financing or, if one or more such mortgages exist, then the Subordination Agreement set forth in Exhibit O hereto shall be executed and recorded. The Developer shall pay all fees and charges incurred in connection with any such recordings. Upon making the recordings, the Developer shall immediately transmit to the City executed originals of this Amending Agreement, and the Subordination Agreement if undertaken, showing the dates and recording numbers of record.
- **18.02** Entire Agreement. The Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference), as amended by this Amending Agreement, constitutes the entire agreement between the parties hereto and it supersedes

all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

#### SECTION 4. NO OTHER AMENDMENTS TO AGREEMENT

Except as set forth herein, and except as modified by this Amending Agreement, the Original Redevelopment Agreement is not amended.

#### SECTION 5. OBLIGATIONS TO RECORD AND TO PROVIDE DOCUMENTS

The Developer shall execute and deliver to the City such documents as may be required by the Corporation Counsel of the City, including, but not limited to, the City's current form of Economic Disclosure Statement and an opinion of counsel in substantially the form set forth in the Agreement.

The Developer shall cause this Amending Agreement to be recorded and filed against the Property on the date hereof in the conveyance and real property records of the county in which the Project is located. This Amending Agreement shall be recorded prior to any mortgage made in connection with lender financing involving the Property or, if one or more such mortgages exist, then a subordination agreement as set forth in the Original Redevelopment Agreement shall be executed and recorded. The Developer shall pay all fees and charges incurred in connection with any such recordings. Upon making the recordings, the Developer shall immediately transmit to the City executed originals of this Agreement and the Subordination Agreement showing the dates and recording numbers of record.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

# 950 W. MONROE STREET DEVELOPMENT, LLC,

an Illinois limited liability company

(a/k/a 950 W. Monroe Development, LLC)

By: M R PROPERTIES LLC,

an Illinois limited liability company

Its: Manager

By: Name: Wilip I. Mappa

Title: Manager

By: \_\_\_\_\_\_ Name: Colin

Title: Manager

**CITY OF CHICAGO**, by and through its Department of Community Development

Ву:\_\_\_\_\_

Acting Commissioner



STATE OF ILLINOIS )

COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PHILIP I. MAPPA and COLIN A. REGAN, personally known to me to be the Managers of M R Properties LLC, an Illinois limited liability company, which is the Manager of 950 W. Monroe Street Development, LLC, an Illinois limited liability company (also known as 950 W. Monroe Development, LLC) 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, in their capacity as the Managers of M R Properties LLC, for and in its capacity as the Manager of 950 W. Monroe Street Development, LLC, they signed and delivered the said instrument, as their free and voluntary act, and as the free and voluntary act M R Properties, LLC as the Manager for and on behalf of and as the free and voluntary act of 950 W. Monroe STREET Development, LLC, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this //day of \_\_

, 20 10

OFFICIAL SEAL
BARBARA A SELEFSKI
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:07/19/11

Notary Public

My Commission Expires 2/19/11

(SEAL)

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IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

#### 950 W. MONROE STREET DEVELOPMENT, LLC,

an Illinois limited liability company (a/k/a 950 W. Monroe Development, LLC)

By: M R PROPERTIES LLC,

an Illinois limited liability company

Its: Manager

By: \_\_\_\_\_

Name: Philip I. Mappa

Title: Manager

By: \_\_\_\_\_

Name: Colin A. Regan

Title: Manager

**CITY OF CHICAGO**, by and through its Department of Community Development

Acting Commissioner

| STATE OF ILLINOIS ) ) SS   |
|--|
| COUNTY OF COOK )   |
| I, Laticia Sulcusta, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christians Aguso, personally known to me to be the Acting Commissioner of the Department of Community Development of the City of Chicago (the "City"), 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 acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth. |
| GIVEN under my hand and official seal this 8 th day of July ,2010  |
| Patricia Sulaw 3ke   |
| My Commission Expires 5/7/14   |
| OFFICIAL SEAL PATRICIA SULEWSKI NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:05/07/14   |

# **EXHIBIT A**

# Legal Description of the Property

[see attached]

#### LEGAL DESCRIPTION

#### Parcel 1

Lot 9 and the South Half of Lot 10 in Block 4 in Duncan's Addition to Chicago in Section 17, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois

#### Also

#### Parcel 2

Lots 7 and 8 in Block 4 in Duncan's Addition to Chicago in the Northeast Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois

#### Also

#### Parcel 3

The North1/2 of Lot 10 in Block 4 in Duncan's Addition to Chicago, A Subdivision of the East Half of the Northeast Quarter of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

PINS: 17-17-206-004

17-17-206-005 17-17-206-006 17-17-206-010

# **EXHIBIT B**

Form of Replacement Note

[see attached]

# **REISSUED**CITY NOTE

REGISTERED

NO. R-1

MAXIMUM AMOUNT \$2,339,358.60

### UNITED STATES OF AMERICA STATE OF ILLINOIS COUNTY OF COOK CITY OF CHICAGO

# TAX INCREMENT ALLOCATION REVENUE NOTE (950 W. MONROE DEVELOPMENT, LLC) (CENTRAL WEST REDEVELOPMENT PROJECT), TAXABLE SERIES 2010A

Registered Owner:

950 W. Monroe Development, LLC

Interest Rate:

6.5%

Maturity Date:

April 30, 2019

This Note is a replacement and reissuance of that certain surrendered and cancelled Tax Increment Allocation Revenue Note (950 W. Monroe Development, LLC) (Central West Redevelopment Project), Taxable Series 2006A, that was issued on March 21, 2006 for a principal amount not to exceed \$2,890,000

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinances hereinafter referred to up to the principal amount of \$2,339,358.60 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year specified above until paid.

Principal of and interest on this Note from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement) is due April 30, 2010 and on each April 30<sup>th</sup> thereafter until the earlier of Maturity or until this Note is paid in full. Payments shall first be applied to interest. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the

registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in the principal amount of \$2,339,358.60 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by 950 W. Monroe Development, LLC, an Illinois limited liability company (the "Developer") in connection with the construction of a building containing 99 condominium dwelling units, of which 22 are Affordable Units (as such term is defined in the Redevelopment Agreement), and certain retail units (the "Project"), all within or adjacent to the Central West Redevelopment Project Area (the "Project Area") in the City, pursuant to a Redevelopment Agreement ("Original Redevelopment Agreement") dated March 21, 2006 by and between the City and Developer, as amended by that Amending Agreement ("Amending Agreement") dated as of February 1, 2010 (the Original Redevelopment Agreement, as amended by the Amending Agreement, the "Redevelopment Agreement"), all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.), an ordinance (the "Original Ordinance") adopted by the City Council of the City on November 30, 2005, and an ordinance (the "Amending Ordinance") adopted by the City Council of the City on December 16, 2009 (the Original Ordinance and the Amending Ordinance, together, the "Ordinances"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinances, in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinances and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND IS PAYABLE SOLELY FROM AVAILABLE INCREMENTAL TAXES, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF

#### ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL

OR INTEREST OF THIS NOTE. The principal of this Note is subject to redemption on any date, as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinances, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinances and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement, the Registered Owner has agreed to acquire and construct the Project and to advance funds for the construction of certain facilities related to the Project on behalf of the City. The cost of such acquisition and construction in the amount of \$2,339,358.60 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. The City shall not be obligated to make payments under this Note if an Event of Default (as defined in the Redevelopment Agreement), or condition or event that with notice or the passage of time or both would constitute an Event of Default, has occurred. Such rights shall survive any transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

It is hereby certified and recited that all conditions, acts and things required by law to

exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation applicable to the City.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the City of Chicago, Cook County, Illinois, by its City Council, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the City Clerk of the City, all as of February 1, 2010.

Richard M. Daley, Mayor

(SEAL)

Attest:

City Clerk

CERTIFICATE OF

**AUTHENTICATION** 

Registrar and Paying Agent

Comptroller of the City of Chicago,

Cook County, Illinois

This Note is described in the within mentioned Amending Ordinance and is the Tax Increment Allocation Revenue Note (950 W. Monroe Development, LLC) (Central West Redevelopment Project Area), Taxable Series 2010A of the City of Chicago, Cook County, Illinois.

Comptroller

Date: February 1, 2010

## PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT

PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

# ASSIGNMENT

|                 | ansfer the said Note of                         | vocably constitute and appoint the books kept for registra | intation thereof with full power of                 |
|-----------------|---|--|---|
|                 |   | [name of current Registered                                | d Owner]  |
|                 |   | By:<br>Its:  |   |
|                 |   | Date:  | , 20  |
| Owner as it app |   | the Note in every particular                               | h the name of the Registered, without alteration or |
|                 | *   | *  | *   |
|                 | eror's signature(s) mu<br>commercial bank or to | ust be guaranteed by a membrust company:                   | per of the New York Stock                           |
| Signature Guar  | anteed:   |  |   |
|                 |   |  |   |
|                 | *   | *  | *   |
|                 |   |  |   |
| Consented to as | s of  | , 20 by:   |   |
| CITY OF CHIC    | s ofCAGO, acting through                        | h its  |   |
| CITY OF CHIC    | CAGO, acting through                            | h its  |   |