
2011 Annual Report

53rd Street
Redevelopment Project Area



Pursuant to 65 ILCS 5/11-74.4-5(d)

JUNE 30, 2012



**ANNUAL TAX INCREMENT FINANCE REPORT
OFFICE OF ILLINOIS COMPTROLLER JUDY BAAR TOPINKA**

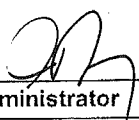
Name of Municipality: Chicago
 County: Cook
 Unit Code: 016/620/30

Reporting Fiscal Year: **2011**
 Fiscal Year End: 12/31/2011

TIF Administrator Contact Information

First Name: Andrew J.	Last Name: Mooney
Address: City Hall 121 N. LaSalle	Title: TIF Administrator
Telephone: (312) 744-0025	City: Chicago, IL Zip: 60602
E-Mail: TIFReports@cityofchicago.org	

I attest to the best of my knowledge, this report of the redevelopment project areas in:
City/Village of Chicago is complete and accurate at the end of this reporting
 Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.]
 Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]


6.15.12

Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
105th/Vincennes	10/3/2001	12/31/2025
111th Street/Kedzie Avenue Business District	9/29/1999	9/29/2022
119th and Halsted	2/6/2002	12/31/2026
119th/I-57	11/6/2002	12/31/2026
126th and Torrence	12/21/1994	12/21/2017
134th and Avenue K	3/12/2008	12/31/2032
24th/Michigan	7/21/1999	7/21/2022
26th and King Drive	1/11/2006	12/31/2030
35th and Wallace	12/15/1999	12/31/2023
35th/Halsted	1/14/1997	12/31/2021
35th/State	1/14/2004	12/31/2028
40th/State	3/10/2004	12/31/2028
43rd/Cottage Grove	7/8/1998	12/31/2022
45th/Western Industrial Park Conservation Area	3/27/2002	12/31/2026
47th/Ashland	3/27/2002	12/31/2026
47th/Halsted	5/29/2002	12/31/2026
47th/King Drive	3/27/2002	12/31/2026
47th/State	7/21/2004	12/31/2028
49th Street/St. Lawrence Avenue	1/10/1996	12/31/2020
51st/ Archer	5/17/2000	12/31/2024
53rd Street	1/10/2001	12/31/2025
60th and Western	5/9/1996	5/9/2019

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]





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Name of Municipality: Chicago
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 Fiscal Year End: 12 / 31 / **2011**

63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/04/2011	12/31/2035
69th/Ashland	11/3/2004	12/31/2028
71st and Stony Island	10/7/1998	10/7/2021
72nd and Cicero	11/17/1993	11/17/2016
73rd and Kedzie	11/17/1993	11/17/2016
73rd/University	9/13/2006	12/31/2030
79th and Cicero	6/8/2005	12/31/2029
79th Street Corridor	7/8/1998	7/8/2021
79th Street/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
89th and State	4/1/1998	4/1/2021
95th and Western	7/13/1995	7/13/2018
95th Street and Stony Island	5/16/1990	12/31/2014
Addison Corridor North	6/4/1997	6/4/2020
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2023
Archer/ Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin/Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/ Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2022
Bryn Mawr/Broadway	12/11/1996	12/11/2019
Calumet Avenue/Cermak Road	7/29/1998	7/29/2021
Calumet River	3/10/2010	12/31/2034
Canal/Congress	11/12/1998	12/31/2022
Central West	2/16/2000	12/31/2024
Chatham-Ridge	12/18/1986	12/31/2010 (1)
Chicago/ Kingsbury	4/12/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago Lakeside Development – Phase 1 (USX)	5/12/2010	12/31/2034
Cicero/Archer	5/17/2000	12/31/2024
Clark Street and Ridge Avenue	9/29/1999	9/29/2022
Clark/Montrose	7/7/1999	7/7/2022
Commercial Avenue	11/13/2002	12/31/2026
Devon/Sheridan	3/31/2004	12/31/2028

(1) This TIF has been terminated; however, the sales tax portion continues to exist for the sole purpose of servicing outstanding obligations which may be retired early at which point the sales tax portion will also terminate.



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 Fiscal Year End: 12 / 31 / **2011**

Devon/Western	11/3/1999	12/31/2023
Diversey/ Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Division/North Branch	3/15/1991	3/15/2014
Division-Hooker	7/10/1996	7/10/2019
Drexel Boulevard	7/10/2002	12/31/2026
Eastman/North Branch	10/7/1993	10/7/2016
Edgewater/ Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	11/29/2012
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Forty-first Street and Dr. Martin Luther King, Jr. Drive	7/13/1994	7/13/2017
Fullerton/ Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	7/7/2022
Goose Island	7/10/1996	7/10/2019
Greater Southwest Industrial Corridor (East)	3/10/1999	12/31/2023
Greater Southwest Industrial Corridor (West)	4/12/2000	12/31/2024
Harlem Industrial Park Conservation Area	3/14/2007	12/31/2031
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Grand Trunk	12/15/1993	12/15/2016
Homan-Arthington	2/5/1998	2/5/2021
Howard-Paulina	10/14/1988	12/31/2012
Humboldt Park Commercial	6/27/2001	12/31/2025
Irving Park/Elston	5/13/2009	12/31/2033
Irving/Cicero	6/10/1996	12/31/2020
Jefferson Park Business District	9/9/1998	9/9/2021
Jefferson/ Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	6/10/2021
Kostner Avenue	11/5/2008	12/31/2032
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
Lakeside/Clarendon	7/21/2004	12/31/2028
LaSalle Central	11/15/2006	12/31/2030
Lawrence/ Kedzie	2/16/2000	12/31/2024
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Lincoln-Belmont-Ashland	11/2/1994	11/2/2017
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2026



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Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	12/31/2013
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2024
Montclare	8/30/2000	12/31/2024
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	7/30/2020
Near South	11/28/1990	12/31/2014
Near West	3/23/1989	12/31/2013
North Branch (North)	7/2/1997	12/31/2021
North Branch (South)	2/5/1998	2/5/2021
North Pullman	6/30/2009	12/31/2033
North-Cicero	7/30/1997	7/30/2020
Northwest Industrial Corridor	12/2/1998	12/2/2021
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Pershing/King	9/5/2007	12/31/2031
Peterson/ Cicero	2/16/2000	12/31/2024
Peterson/ Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2022
Portage Park	9/9/1998	9/9/2021
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Corridor	6/9/1999	6/9/2022
Randolph and Wells	6/9/2010	12/31/2034
Ravenswood Corridor	3/9/2005	12/31/2029
Read-Dunning	1/11/1991	12/31/2015
River South	7/30/1997	7/30/2020
River West	1/10/2001	12/31/2025
Roosevelt/Canal	3/19/1997	12/31/2021
Roosevelt/Cicero	2/5/1998	2/5/2021
Roosevelt/Racine	11/4/1998	12/31/2022
Roosevelt/Union	5/12/1999	5/12/2022
Roosevelt-Homan	12/5/1990	12/31/2014
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary Drainage and Ship Canal	7/24/1991	7/24/2014
South Chicago	4/12/2000	12/31/2024
South Works Industrial	11/3/1999	12/31/2023
Stevenson/Brighton	4/11/2007	12/31/2031
Stockyards Annex	12/11/1996	12/31/2020
Stockyards Industrial Commercial	3/9/1989	12/31/2013
Stockyards Southeast Quadrant Industrial	2/26/1992	2/26/2015
Stony Island Avenue Commercial and Burnside Industrial Corridors	6/10/1998	6/10/2033
Touhy/Western	9/13/2006	12/31/2030
Weed/Fremont	1/8/2008	12/31/2032

This page was revised August, 2012 upon the recommendation of the Office of the Illinois Comptroller.

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area: 53rd Street Redevelopment Project Area
Primary Use of Redevelopment Project Area*: Combined/Mixed
If "Combination/Mixed" List Component Types: Industrial/Commercial/Residential
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u> X </u> Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2011, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M	X	

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.**

Reporting Year	Cumulative*
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Fund Balance at Beginning of Reporting Period \$ 3,702,001

Revenue/Cash Receipts Deposited In Fund During Reporting FY:

			% of Total
Property Tax Increment	935,026	\$ 6,150,862	100%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	9,302		0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers in from Municipal Sources (Porting in)			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period 944,328

Cumulative Total Revenues/Cash Receipts \$ 6,150,862 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) 2,269,484

Transfers out to Municipal Sources (Porting out) -

Distribution of Surplus -

Total Expenditures/Disbursements 2,269,484

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (1,325,156)

FUND BALANCE, END OF REPORTING PERIOD \$ 2,376,845

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

* Except as set forth in the next sentence, each amount reported on the rows below, if any, is cumulative from the inception of the respective Project Area. Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either of the following: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the availability of records only from January 1, 1997 forward.

**SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
 (by category of permissible redevelopment cost, amounts expended during reporting period)**

FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]

	Reporting Fiscal Year	
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)	14,804	
		\$ 14,804
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)		
		\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)	2,000,000	
		\$ 2,000,000
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)	135,409	
		\$ 135,409
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)	8,057	
		\$ 8,057
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY		
		\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)	111,214	
8. Financing costs. Subsection (q) (6) and (o)(8)		\$ 111,214
9. Approved capital costs. Subsection (q)(7) and (o)(9)		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		\$ -
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 2,269,484

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.*

Name	Service	Amount
City Staff Costs ¹	Administration	\$11,551
CJUF III Harper Court LLC	Development	\$2,000,000
SomerCor 504, Inc.	Rehabilitation Program	\$135,409
The Cara Program	Job Training	\$111,214

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD \$ 2,376,845

	Amount of Original Issuance	Amount Committed
1. Description of Debt Obligations		
Committed for debt service	\$ -	\$ -

Total Amount Committed for Obligations \$ -

2. Description of Project Costs to be Paid		
Committed for future redevelopment project costs		\$ 2,376,845

Total Amount Committed for Project Costs \$ 2,376,845

TOTAL AMOUNT COMMITTED \$ 2,376,845

SURPLUS*/(DEFICIT) \$ -

*NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts.

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

 X No property was acquired by the Municipality Within the Redevelopment Project Area

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

See "General Notes" Below.	Estimated Investment for Subsequent Fiscal Year		Total Estimated to Complete Project
	11/1/99 to Date		

TOTAL:			
Private Investment Undertaken	\$ -	\$ -	\$ 93,343,037
Public Investment Undertaken	\$ 2,480,424	\$ 339,859	\$ 20,795,000
Ratio of Private/Public Investment	0		4 22/45

Project 1:			
Small Business Improvement Fund (SBIF) **		Project is Ongoing ***	
Private Investment Undertaken			\$ 1,500,000
Public Investment Undertaken	\$ 480,424	\$ 89,859	\$ 750,000
Ratio of Private/Public Investment	0		2

Project 2:			
Harper Court Redevelopment		Project is Ongoing ***	
Private Investment Undertaken			\$ 91,843,037
Public Investment Undertaken	\$ 2,000,000	\$ 250,000	\$ 20,045,000
Ratio of Private/Public Investment	0		4 32/55

** Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator as each ultimate grantee's rehabilitation work is approved under the program.

*** As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

General Notes

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenues. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenues that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

(c) Each amount reported here under Public Investment Undertaken, 11/1/1999 to Date, is cumulative from the Date of execution of the corresponding Project to the end of the reporting year, and may include interest amounts paid to finance the Public Investment amount. Projects undertaken prior to 11/1/1999 are not reported on this table.

(d) Intergovernmental agreements, if any, are reported on Attachment M hereto.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Attachment B

CERTIFICATION

TO:

Judy Baar Topinka
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local
Government

Jean-Claude Brizard
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

James R. Dempsey, Controller
City Colleges of Chicago
226 West Jackson Boulevard, Room 1125
Chicago, Illinois 60606

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Herman Brewer
Director
Cook County Bureau of Planning & Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Lawrence Wilson, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Michael P. Kelly, General Superintendent &
CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

I, Rahm Emanuel, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the 53rd Street Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

Attachment B

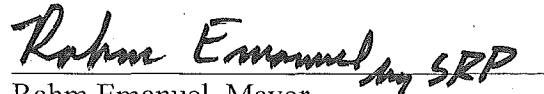
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2011, the City complied, in all material respects, with the requirements of the Law, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 29th day of June, 2012.


Rahm Emanuel, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

June 29, 2012

CITY OF CHICAGO

Attachment C

Judy Baar Topinka
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local
Government

Jean-Claude Brizard
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

James R. Dempsey, Controller
City Colleges of Chicago
226 West Jackson Boulevard, Room 1125
Chicago, Illinois 60606

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Herman Brewer
Director
Cook County Bureau of Planning & Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Lawrence Wilson, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Michael P. Kelly, General Superintendent
& CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

Re: 53rd Street
Redevelopment Project Area (the "Redevelopment Project
Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

Attachment C

Opinion of Counsel for 2011 Annual Report
Page 2

June 29, 2012

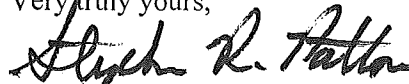
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area, and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Housing and Economic Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such Department(s) and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed, subject to the limitations hereinafter set forth, unless and except to the extent set forth in an Exception Schedule attached hereto as Schedule 1.

Based on the foregoing, I am of the opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Stephen R. Patton
Corporation Counsel

SCHEDULE 1

(Exception Schedule)

No Exceptions

Note the following Exceptions:

ATTACHMENTS D, E and F

ATTACHMENT D

Activities Statement

Projects that were implemented during the preceding fiscal year, if any, are set forth below:

<u>Name of Project</u>
Harper Court Redevelopment

Redevelopment activities undertaken within this Project Area during the preceding fiscal year, if any, have been made pursuant to: (i) the Redevelopment Plan for the Project Area, and (ii) any Redevelopment Agreements affecting the Project Area, and are set forth in Section 3 herein by TIF-eligible expenditure category.

ATTACHMENT E

Agreements

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year, if any, are attached hereto.

None

ATTACHMENT F

Additional Information

The amounts shown elsewhere in this report, including those shown in Section 3 herein, have been used to pay for project cost within the Project Area and for debt service (if applicable), all in furtherance of the objectives of the Redevelopment Plan for the Project Area.

This agreement was prepared by
and after recording return to:

Saundra N. Fried, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602



Doc#: 1129433336 Fee: \$388.00
Eugene "Gene" Moore
Cook County Recorder of Deeds
Date: 10/21/2011 09:32 PM Pg: 1 of 177

Address of Property:
5244 S. Lake Park Avenue,
Chicago, Illinois 60637

PIN:
20-11-406-018-0000; 20-11-406-028-0000
20-11-411-023-0000; 20-11-412-013-0000;
20-11-412-024-0000; 20-11-412-030-0000;
20-11-406-031-0000; 20-11-412-033-0000;
20-11-412-034-0000; 20-11-406-035-0000;
20-11-412-036-0000; 20-11-412-037-0000;
20-11-412-038-0000; 20-11-412-039-0000;
20-11-412-043-0000; 20-11-412-044-0000;
20-11-412-051-0000; 20-11-412-052-0000

53rd STREET
REDEVELOPMENT PROJECT AREA
HARPER COURT REDEVELOPMENT AGREEMENT

BY AND AMONG

THE CITY OF CHICAGO,
CJUF III HARPER COURT LLC
AND
LAKE PARK ASSOCIATES, INC.

NCS-453855-03
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Exhibit B-1	*Project Site (Depiction)
Exhibit B-2	*Project Site (Legal Description)
Exhibit B-3	*Property (Legal Description)
Exhibit B-4	*Site Plan for All Phases of Development
Exhibit B-5	*Schematic Plans
Exhibit B-6	*Site Plan for Project
Exhibit B-7	*Hotel Property (Depiction)
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Exhibit C	*TIF-Funded Improvements
Exhibit D	Redevelopment Plan
Exhibit E	Construction Contract
Exhibit F	Escrow Agreement
Exhibit G	*Permitted Liens
Exhibit H-1	*Project Budget
Exhibit H-2	*MBE/WBE Budget
Exhibit I	Approved Prior Expenditures
Exhibit J	Opinions of Developer Counsel
Exhibit K	Form of Payment Bond
Exhibit L	Requisition Form
Exhibit M-1	*Form of City Note A
Exhibit M-2	*Form of City Note B
Exhibit N	*Form of Four Party Agreement

(An asterisk (*) indicates which exhibits are to be recorded.)

[leave blank 3" x 5" space for recorder's office]

This agreement was prepared by and
after recording return to:
Saundra N. Fried, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

HARPER COURT REDEVELOPMENT AGREEMENT

This Harper Court Redevelopment Agreement (this "Agreement") is made as of this 20~~th~~ day of October, 2011, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Housing and Economic Development ("DHED"), CJUF III Harper Court LLC, a Delaware limited liability company ("Harper Court") and Lake Park Associates, Inc., an Illinois corporation ("Lake Park" and, together with Harper Court, the "Developer").

RECITALS

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment pursuant to the Act, the City Council of the City (the "City Council") adopted the following ordinances on January 10, 2001: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the 53rd Street Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago, Illinois Designating the 53rd Street Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the 53rd Street Redevelopment Project Area" (the "TIF Adoption Ordinance") (items(1)-(3) collectively referred to herein as the "TIF Ordinances"). The redevelopment project area referred to above (the "Redevelopment Area") is legally described in Exhibit A hereto.

City Council, pursuant to an ordinance adopted on May 4, 2011 and published at pages 116874 through 117056 in the Journal of Proceedings of such date, authorized the execution of this Agreement.

D. The Property: The development site is located in the Redevelopment Area at the northwest corner of 53rd Street and Lake Park Avenue and includes approximately 3.25 acres. The City is the owner of a portion of the development site consisting of approximately 67,500 square feet (the "City Land"). The City Land is currently improved with a surface parking lot containing approximately 170 parking spaces. Lake Park is the owner of certain adjacent land consisting of approximately 74,000 square feet (the "Lake Park Land"). The development site also includes certain property extending into, under and over existing public rights of way, the rights to which shall be vacated pursuant to a separate City of Chicago, Department of Transportation ("CDOT") ordinance ("Vacation Ordinance") and in accordance with, subject to the terms of, and as shown on the Plat of Vacation (the "Vacated Property"). The Vacated Property shall be made on the condition that Lake Park shall rededicate a portion of the development site to the public, in accordance with, subject to the terms of, and as shown on the Plat of Dedication (the "Dedicated Property"). Lake Park shall also grant an easement to the City for the use and benefit of the general public over, under, upon, and across that certain portions of the development site, in accordance with, subject to the terms of, and as shown on the Plat of Easement and subject to an perpetual non-exclusive access agreement for the benefit of the public (the "Perpetual Easement"). The City Land, the Lake Park Land, the Vacated Property, the Dedication Property (until dedicated to the City), and the Perpetual Easement are collectively referred to herein as the "Project Site." The Project Site is depicted in Exhibit B-1 attached hereto and more particularly described in Exhibit B-2 attached hereto. The Project Site will be developed in phases. This Agreement covers the first phase of development by the Developer, consisting of an Office Building, Underground Parking Facility, Retail Base Building, Vertical Improvements Infrastructure, Streetscaping and Street Parking (as such terms are hereinafter defined). The first phase of development will be constructed on a portion of the Project Site, as depicted with diagonal lines on Exhibit B-1 attached hereto and more particularly described in Exhibit B-3 attached hereto (the "Property"). It is anticipated that a third-party Hotel Developer will undertake the contemporaneous development and opening of the Hotel with the Project. It is further anticipated that subsequent phases of development will include construction of the Residential Tower, Multi-Family Building I and Multi-Family Building II (collectively, with the Hotel and the Project as defined in Recital E. below, the "Harper Court Development"). Exhibit B-4 attached hereto and made a part hereof depicts the anticipated locations of the Hotel, the Residential Tower, Multi-Family Building I and Multi-Family Building II. Prior to issuance of the Certificate of Completion in accordance with Section 7.01 of this Agreement, Harper Court shall subdivide the Project Site into a number of parcels (each, a "Component Parcel" and collectively, the "Component Parcels") for the purpose of constructing the Hotel, the Residential Tower and Multi-Family Building I (collectively, the "Vertical Improvements") thereon. Each Component Parcel within

the vertical subdivision, shall be subject to the rights and obligations under this Agreement, unless released as provided in Section 7.02, and the legal description referenced herein for the Project Site shall be modified to reflect the legal descriptions associated with each Component Parcel. The development of the Hotel, the Residential Tower, Multi-Family Building I and Multi-Family Building II may be the subject of one or more future redevelopment agreements. It is anticipated that portions of the Property may be submitted to the Illinois Condominium Act at the election of Harper Court or the developer of such portions of the Property.

E. The Project: Lake Park is, on the date hereof, acquiring the City Land (but not the Vacated Property, the rights to which shall be transferred to Lake Park under separate CDOT terms and by the recording of the Vacation Ordinance and Plat of Vacation) from the City (the "Acquisition"), and simultaneously dedicating the Dedicated Property to the City for the benefit of the public, granting a perpetual non-exclusive access easement to the City for the benefit of the public, conveying a leasehold interest in the Property to Harper Court pursuant to a Ground Lease (as defined herein). Within the time frames set forth in Section 3.01 hereof, Harper Court shall commence and complete the redevelopment of the Property as a mixed-use project consisting of the following components: (a) construction of an up to 12-story building, consisting of approximately 40 below-grade parking spaces, approximately 32,000 square feet of ground floor retail, approximately 40 parking spaces on a second level parking deck, approximately 30,000 square feet of retail space on the third floor and approximately 150,000 square feet of Class A office space on all floors above the third floor (collectively, the "Office Building"); (b) construction of approximately 175 additional below-grade parking spaces covering most of the Property and providing parking for and access to the Office Building, Hotel and Retail Base Building (as hereinafter defined) at various points (the "Underground Parking Facility"); (c) construction of a two-story building on top of a portion of the Underground Parking Facility and connecting to the Office Building at various points, containing approximately 15,000 square feet of additional ground floor retail and a second-level parking deck with approximately 66 enclosed and 50 open air parking spaces (the "Retail Base Building"); (d) construction of the infrastructure improvements necessary to support the construction of the Hotel, Residential Tower and Multi Family Building I (the "Vertical Improvements Infrastructure"), (e) construction and dedication of public right-of-way and other public infrastructure improvements, including, without limitation, improvements to adjoining sidewalks (the "Streetscaping"), and (f) construction of 23 street parking spaces (the "Street Parking"). The Office Building, the Underground Parking Facility, the Retail Base Building, the Vertical Improvements Infrastructure, the Streetscaping, the Street Parking and all related improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on Exhibit C) are collectively referred to herein as the "Project" and will conform to the schematic plans attached hereto as Exhibit B-5 (as amended in accordance with this Agreement, the "Schematic Plans") and the site plan attached hereto as Exhibit B-6 (as amended in accordance with this Agreement, the "Site Plan"). The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

F. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago 53rd Street Redevelopment Project Area Plan and Project (the "Redevelopment Plan") attached hereto as Exhibit D.

G. City Financing: The City agrees to use, in the amounts set forth in Section 4.03 hereof, (i) the proceeds of City Note A and City Note B (as defined below) and (ii) Maximum Incremental Taxes (as defined below), to pay for or reimburse the Developer for the costs of TIF-Funded Improvements pursuant to the terms and conditions of this Agreement and the City Note.

In addition, the City may, in its discretion, issue tax increment allocation bonds ("TIF Bonds") secured by Incremental Taxes pursuant to a TIF bond ordinance (the "TIF Bond Ordinance") at a later date the proceeds of which (the "TIF Bond Proceeds") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Incremental Taxes (including any such payment made pursuant to any City Note provided to Harper Court pursuant to this Agreement), to make payments of principal and interest on the City Note, or in order to reimburse the City for the costs of TIF-Funded Improvements.

H. Prior TIF Financing. Pursuant to an ordinance adopted by the City Council on September 13, 2006, and published in the Journal of Proceedings of the City Council for said date at pages 83420 to 83440, the City extended the Small Business Improvement Fund program within the Redevelopment Area in the amount of \$750,000 (the "Prior TIF Financing"). The Developer acknowledges that the Prior TIF Financing is a prior lien on the 53rd Street TIF Fund and that the Developer has no claim on any monies except for monies which are Maximum Incremental Taxes.

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. DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the foregoing recitals, the following terms shall have the meanings set forth below:

"Act" shall have the meaning set forth in the Recitals hereof.

"Actual Residents of the City" shall have the meaning as set forth in Section 10.02 hereof.

"Acquisition" shall have the meaning set forth in the Recitals hereof.

"Affiliate" shall mean any person or entity directly or indirectly controlling, controlled by or under common control with Harper Court or Lake Park, as the context requires.

"Affordable Housing Requirements" shall mean the requirements set forth in the City's Affordable Housing Ordinance (Section 2-45-110 of the Chicago Municipal Code), as amended and supplemented from time to time; provided, however, Section 2-45-110 (b)(3)(iii) shall not apply to the Project (i.e., the obligation to provide affordable housing shall continue notwithstanding the date the Developer, its successors or assigns, applies for a building permit to construct any of the residential buildings on the Project Site). Such ordinance, as of the Closing Date, requires that 20% of the units in the Residential Tower, Multi-Family Building I and Multi-Family Building II must be affordable to households earning up to 60% of the Chicago-area median income (if rental) and 100% of the Chicago-area median income (if for-sale).

"Annual Compliance Report" shall mean a signed report from Harper Court to the City in accordance with Section 8.25. The obligations to be covered by the Annual Compliance Report shall

include the following: (1) compliance with the Occupancy Covenant (Section 8.06); (2) delivery of Financial Statements and unaudited financial statements (Section 8.13); (3) delivery of updated insurance certificates, if applicable (Section 8.14); (4) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.15); (5) delivery of evidence that LEED Certification has been obtained (Section 8.20); and (6) compliance with all other executory provisions of this Agreement.

"Approved Debt Service (City Note A)" for any given payment, shall mean the amount of debt service due and owing on City Note A as set forth in the Principal Payment Record exhibit for City Note A for such payment plus the interest due on such payment amount.

"Approved Debt Service (City Note B)" for any given payment, shall mean the amount of debt service due and owing on City Note B as set forth in the Principal Payment Record exhibit for City Note B for such payment plus the interest due on such payment amount.

"Approved TIF Mortgage Interest Payment" for any given year, shall mean the amount of TIF Funds earmarked by the City to pay interest costs on Lender Financing that are incurred by the Developer for the Project, payable upon approval of a Requisition Form submitted by Developer in accordance with Section 4.04 hereof, which are paid directly from the 53rd Street TIF Fund in the maximum amount of Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000), such amount not exceeding in any one year thirty percent (30%) of the annual interest costs on Lender Financing incurred by the Developer with regard to the Project during such year.

"Available Incremental Taxes (City Note A)" shall mean for any given year of calculation, the lesser of (i) the Maximum Incremental Taxes, and (ii) Approved Debt Service (City Note A).

"Available Incremental Taxes (City Note B)" shall mean for any given year of calculation, the lowest of (i) the amount of Maximum Incremental Taxes minus Available Incremental Taxes (City Note A) and minus Approved TIF Mortgage Interest Payment, (ii) the PIN Generated Incremental Taxes, and (iii) Approved Debt Service (City Note B).

"Available Incremental Taxes (Approved Mortgage Interest Payment)" shall mean for any given year of calculation, the lowest of (i) the amount of Maximum Incremental Taxes minus Available Incremental Taxes (City Note A), and (ii) Approved TIF Mortgage Interest Payment.

"Available Project Funds" shall mean: (i) the undisbursed City Funds held in Escrow; (ii) the undisbursed Lender Financing, if any; (iii) the undisbursed Equity, (iv) any other undisbursed amounts on deposit in Escrow for use in completing the Project, and (v) any other amounts deposited by the Developer pursuant to this Agreement.

"Bond(s)" shall have the meaning set forth for such term in Section 8.05 hereof.

"Business Relationship" shall have the meaning set forth for such term in Section 2-156-080 of the Municipal Code of Chicago.

"CDOT" shall mean the City's Department of Transportation or any successor department thereto.

"Certificate of Completion" shall mean the Certificate of Completion of Construction described in Section 7.01 hereof.

"Certificate of Expenditure" shall mean any Certificate of Expenditure referenced in the City Notes pursuant to which the principal amount of the City Notes will be established.

"Change Order" shall mean any amendment or modification to the Scope Drawings, Plans and Specifications or the Project Budget as described in Section 3.03, Section 3.04 and Section 3.05, respectively.

"City Contract" shall have the meaning set forth in Section 8.01(j) hereof.

"City Council" shall have the meaning set forth in the Recitals hereof.

"City Fee" shall mean the fee described in Section 4.05(b) hereof.

"City Funds" shall mean the funds described in Section 4.03(b) and shall be no more than an aggregate principal amount of \$20,045,000.

"City Land" shall have the meaning set forth in the Recitals hereof.

"City Note A" shall mean the tax-exempt City of Chicago Tax Increment Allocation Revenue Note (53rd Street Redevelopment Project), to be issued in one or more series from time to time and numbered consecutively, in the form attached hereto as Exhibit M-1, in the aggregate maximum principal amount of Thirteen Million Two Hundred Fifty Thousand Dollars (\$13,250,000), issued by the City to Harper Court. Each City Note A shall bear interest at an interest rate not to exceed the City Note A Interest Rate and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate. For all purposes of this Agreement, the term City Note A shall include City Note A-1 plus the note(s) hereafter issued pursuant to Section 4.03(b)(iv) hereof to reflect outstanding balance with respect to the City Note A Remaining Balance.

"City Note A-1" shall mean the City of Chicago Tax Increment Allocation Revenue Note (53rd Street Redevelopment Project), Tax-Exempt Series 2011A-1 issued on the Closing Date by the City to Harper Court in the aggregate principal amount of Twelve Million Dollars (\$12,000,000).

"City Note A Remaining Balance" shall mean the aggregate principal amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) as of the date of issuance of City Note A-1 which is available for issuance of one or more additional City Note A's in accordance with the provisions of Section 4.03(b)(iv) hereof.

"City Note B" shall mean the taxable City of Chicago Tax Increment Allocation Revenue Note (53rd Street Redevelopment Project), to be in the form attached hereto as Exhibit M-2, in the maximum principal amount of Four Million Forty-Five Thousand Dollars (\$4,045,000), issued by the City to Lake Park as provided herein. City Note B shall bear interest at the City Note B Interest Rate and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate.

"City Notes" shall mean, collectively, each City Note A and City Note B issued pursuant to this Agreement.

"City Note A Interest Rate" shall mean an annual rate not to exceed the median value of the BBB (municipal market data) G.O. Bond rate (20 year) as published by Thompson-Reuters

Municipal Market Data ("MMD") for 15 business days before City Note A is issued plus 300 basis points, but in no event exceeding eight and one-half percent (8.50%) per annum).

"City Note B Interest Rate" shall mean an annual interest rate equal to the median value of the Corporate BBB Bond Index Rate (20-year) as published by Bloomberg on the last business day prior to the date of issuance of City Note B plus 165 basis points, but in no event exceeding nine percent (9%) per annum.

"CJUF" shall mean Canyon-Johnson Urban Fund III, L.P., a Delaware limited partnership.

"Closing Date" shall mean the date of this Agreement first provided above.

"COC Occupancy Covenant" shall have the meaning set forth for such term in Section 8.06 hereof.

"Commissioner" shall mean the Commissioner of DHED.

"Component Parcels" shall have the meaning set forth in the Recitals hereof.

"Concession Agreement" shall mean that certain Chicago Metered Parking System Concession Agreement dated as of December 4, 2008 by and between the City and Chicago Parking Meters, LLC, a Delaware limited liability company.

"Conditions Precedent to Construction" shall have the meaning set forth in Section 3.06 hereof.

"Conditions Precedent to Construction Date" shall have the meaning set forth in Section 3.06 hereof.

"Construction Commencement Date" shall have the meaning set forth in Section 3.01(i) hereof.

"Construction Completion Date" shall have the meaning set forth in Section 3.01(ii) hereof.

"Construction Contract" shall mean that certain contract, substantially in the form attached hereto as Exhibit E, to be entered into between Harper Court and the General Contractor providing for construction of the Project.

"Contract" shall have the meaning set forth in Section 10.03 hereof.

"Contractor" shall have the meaning set forth in Section 10.03 hereof.

"Corporation Counsel" shall mean the City's Office of Corporation Counsel.

"Deed" shall have the meaning set forth in Section 3.13(b) hereof.

"Developer" shall have the meaning set forth in the Recitals hereof.

"Developer Parties" shall have the meaning set forth in Section 3.13(g) hereof.

"DHED" shall mean the City's Department of Housing and Economic Development, or any successor department thereto.

"DOE" shall mean the City's Department of Environment, or any successor department thereto.

"Employer(s)" shall have the meaning set forth in Section 10 hereof.

"Environmental Laws" shall mean any and all federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called "Superfund" or "Superlien" law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1802 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code of Chicago.

"Environmental Remediation" shall have the meaning set forth in Section 11.03.

"Equity" shall mean funds of Harper Court (other than funds derived from Lender Financing) irrevocably available for the Project, in the amount set forth in Section 4.01 hereof, which amount may be increased pursuant to Section 4.06 (Cost Overruns).

"Escrow" shall mean the escrow established pursuant to the Escrow Agreement.

"Escrow Agent" shall mean the Title Company.

"Escrow Agreement" shall mean the escrow agreement establishing a construction escrow, to be entered into as of the date hereof among the City, the Escrow Agent, the Developer, the Lender and the General Contractor, substantially in the form of Exhibit F attached hereto, which shall govern the funding of the Equity, the Lender Financing and the City Funds.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Existing Mortgages" shall have the meaning set forth in Article 16 hereof.

"53rd Street TIF Fund" shall mean the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited.

"Financial Statements" shall mean complete audited financial statements of Harper Court prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods.

"Five Year Anniversary" shall mean the date which is five years after the date of issuance of the Certificate of Completion pursuant to Section 7.01.

"Four Party Agreement" shall have the meaning set forth in Section 5.02 hereof.

"General Contractor" shall mean the general contractor(s) hired by Harper Court pursuant to Section 6.01.

"Ground Lease" shall mean that certain ground lease of the Property by and between Lake Park and Harper Court dated as of June 3, 2011, as amended by that certain First Amendment to Ground Lease, dated July 27, 2011, that certain Second Amendment to Ground Lease, dated August 5, 2011, that certain Third Amendment to Ground Lease, dated August 18, 2011, that certain Fourth Amendment to Ground Lease, dated September 15, 2011, that certain Fifth Amendment to Ground Lease, dated September 26, 2011, that certain Sixth Amendment to Ground Lease, dated October 6, 2011 and by that certain Seventh Amendment to Ground Lease, dated October 20, 2011, and as hereafter further amended from time to time. Any material amendments to the Ground Lease shall be subject to the reasonable approval of the City. Nothing in the Ground Lease shall be construed to limit, diminish or amend the Developer's obligations hereunder. Developer understands and agrees that the City's review of the Ground Lease does not constitute approval of any terms therein that conflict with the terms of this Agreement or in any way limit, diminish or amend the Developer's obligations hereunder.

"Harper Court" shall have the meaning set forth in the Recitals hereof, or any assignees or successors hereto pursuant to Section 18/15 hereof.

"Harper Court Development" shall mean the Project, Hotel, Residential Tower, Multi-Family Building I and Multi-Family Building II.

"Harper Court Ordinance" shall mean the City ordinances adopted on November 3, 2010 and May 4, 2011 authorizing the execution of this Agreement.

"Hazardous Materials" shall mean any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Law, or any pollutant or contaminant, and shall include, but not be limited to, petroleum (including crude oil), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

"Hotel" shall mean a hotel tower, including a basement level as depicted on Exhibit B-7 attached hereto, having approximately 84,000 square feet of gross building area and 50 underground parking spaces to be constructed in the location depicted in the Schematic Plans.

"Hotel Developer" shall mean Smart Hotels/ Olympia Chicago, LLC, a Delaware limited liability company or any other Hotel Developer reasonably acceptable to Lake Park, Harper Court and the City.

"Hotel Pad" shall mean a concrete sublevel and one level at grade, together with foundations, support structures, demising walls, drainage systems, waterproofing, utility vaults and other improvements, all adequate to support the Hotel and sidewalk and suitable for the Hotel Developer to begin construction of the Hotel, as more fully provided in the Hotel Purchase Agreement.

"Hotel Property" shall mean all of the real property development rights, title and ownership interests associated with the Hotel, including, without limitation: the fee simple interest in the real estate depicted as Parcel 1 and Parcel 2 (a below-grade parcel of land) on Exhibit B-7 attached

hereto and to be legally described on the recorded plat of subdivision creating the Component Parcels, and in the associated Vertical Improvements Infrastructure located within said real estate or which relate solely to the Hotel; all construction, support, ingress, egress and access easements, including but not limited to the Perpetual Easement; all rights under any reciprocal easement agreements, common area, shared usage and similar agreements relating to the operation of the Hotel as part of the Harper Court Development; all improvements located on or within Parcel 1 and Parcel 2; and all other appurtenances to the ownership of the Hotel.

"Hotel Purchase Agreement" shall mean that certain Real Estate Purchase and Sale Agreement, dated as of December 30, 2010, between Lake Park, Smart Hotels/Olympia Chicago LLC, a Delaware limited liability company, and Harper Court, as amended. Any material amendments to the Hotel Purchase Agreement shall be subject to the reasonable approval of the City. Nothing in the Hotel Purchase Agreement shall be construed to limit, diminish or amend the Developer's obligations hereunder. Developer understands and agrees that the City's review of the Hotel Purchase Agreement does not constitute approval of any terms therein that conflict with the terms of this Agreement or in any way limit, diminish or amend the Developer's obligations hereunder.

"Hotel-Related Work" shall mean certain finish work for the Hotel Property, including, without limitation, (a) with respect to the Underground Parking Facility, installation of masonry block walls, firewalls, doors, sprinkler and fire safety systems, ventilation systems, lighting systems, and sealing and striping; and (b) with respect to Streetscaping and site work, construction of curbs, sidewalks, curb cuts, storm water systems and utility connections as provided in the Hotel Purchase Agreement. The Hotel-Related Work does not include any work related to the Hotel Pad or the Vertical Infrastructure Improvements for the Hotel.

"Hotel Transaction" shall mean the assignment and conveyance of the Hotel Property and Hotel Pad to the Hotel Developer pursuant to the Hotel Purchase Agreement.

"Human Rights Ordinance" shall have the meaning set forth in Section 10 hereof.

"IEPA" shall mean the Illinois Environmental Protection Agency.

"In Balance" shall have the meaning set forth in Section 4.07(g) hereof.

"Incremental Taxes" shall mean such ad valorem taxes which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to the Treasurer of the City of Chicago for deposit by the Treasurer into the 53rd Street Development Project Area TIF Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof; provided, however, that Incremental Taxes shall not include an amount equal in any year to the amount of ad valorem taxes generated by the Hotel Property, if any.

"Indemnitee" and "Indemnitees" shall have the meanings set forth in Section 13.01 hereof.

"Lake Park" shall have the meaning set forth in the Recitals hereof, or any assignees or successors hereto pursuant to Section 18.15 hereof.

"Lake Park Land" shall have the meaning set forth in the Recitals hereof.

"Laws" shall mean all applicable federal, state, local or other laws (including common law), statutes, codes, ordinances, rules, regulations or other requirements, now or hereafter in effect, as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative orders, consent decrees or judgments, including, without limitation, Sections 7-28 and 11-4 of the Municipal Code of Chicago relating to waste disposal

"LEED" shall mean the Leadership in Energy and Environmental Design (LEED) Green Building Rating System maintained by the U.S. Green Building Council.

"Lender" shall mean any provider of Lender Financing, including, without limitation, Citibank N.A., or an affiliate thereof or successor thereto pursuant to its \$65,000,000 first leasehold mortgage construction financing facility related to the construction of the Project.

"Lender Financing" shall mean funds borrowed by Harper Court from any provider of funds and available to pay for Project costs, in the amount set forth in Section 4.01 hereof.

"Lock-Out Period" shall have the meaning set forth in Section 4.03(b)(i) hereof.

"Losses" shall mean any and all debts, liens, claims, actions, causes of action, suits, demands, complaints, legal or administrative proceedings, losses, damages, assessments, obligations, liabilities, executions, judgments, amounts paid in settlement, arbitration or mediation awards, interest, fines, penalties, costs, expenses, and disbursements of any kind or nature whatsoever (including, without limitation, Remediation Costs, reasonable attorneys' fees and expenses, consultants' fees and expenses and court costs).

"Maximum Incremental Taxes" shall mean an amount from the Incremental Taxes which are received and that have been deposited in the 53rd Street Redevelopment Project Area TIF Fund as of December 31 of a calendar year and which are available for the financing or payment of Redevelopment Project Costs after deducting (i) the City Fee, and (ii) amounts previously allocated or pledged by the City as Prior TIF Financing as defined in Recital G and the TIF Escrow Payment.

"MBE(s)" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

"MBE/WBE Budget" shall mean the budget attached hereto as Exhibit H-2, as described in Section 10.03.

"MBE/WBE Program" shall have the meaning set forth in Section 10.03 hereof.

"Multi-Family Building I" shall mean that certain residential building to be constructed in compliance with the PD in the location identified as such on the Site Plan. Multi-Family Building I shall be subject to the Affordable Housing Requirements, notwithstanding the date the Developer, its successors or assigns, applies for a building permit to construct the building.

"Multi-Family Building II" shall mean that certain residential building to be constructed in compliance with the PD in the location identified as such on the Site Plan. Multi-Family Building II

shall be subject to the Affordable Housing Requirements, notwithstanding the date the Developer, its successors or assigns, applies for a building permit to construct the building.

"Municipal Code" shall mean the Municipal Code of the City of Chicago.

"New Mortgage" shall have the meaning set forth in Article 16 hereof.

"Non-Governmental Charges" shall mean all non-governmental charges, liens, claims, or encumbrances relating to the Developer, the Property or the Project.

"Office Building" shall have the meaning set forth in the Recitals hereof.

"Office Lease" shall mean that certain office lease of a portion of the Property by and between Harper Court and the University of Chicago, dated as of June 3, 2011, as amended from time to time.

"Office Space" shall mean the office space in the Office Building.

"Option to Purchase" shall mean either (1) Harper Court's option to purchase the Property from Lake Park pursuant to Article 24 of the Ground Lease, or (2) Lake Park's option to purchase the Office Building and required related parking as set forth in that certain Right of First Offer, Purchase Option and Shared Return Agreement, dated as of June 3, 2011 between Harper Court and Lake Park, as amended from time to time.

"Permitted Liens" shall mean those liens and encumbrances against the Property and/or the Project set forth on Exhibit G hereto.

"Permitted Mortgage" shall have the meaning set forth in Article 16 hereof.

"PD" shall mean Planned Development No. BRPD 38, dated December 8, 2010.

"Phase I Report" shall have the meaning set forth in Section 11.01 hereof.

"PIN Generated Incremental Taxes" shall mean the Incremental Taxes deposited in the 53rd Street TIF Fund attributable to the taxes levied upon the Property from the first instance in which the Project affected said taxes.

"Plans and Specifications" shall mean initial construction documents, and any amendments thereto, containing a site plan and working drawings and specifications for the Project, as submitted to the City as the basis for obtaining building permits for the Project.

"Plat of Dedication" shall mean that certain Plat of Dedication of Public Streets prepared by Certified Survey, Inc., dated August 19, 2011.

"Plat of Easement" shall mean that certain Plat of Easement For Ingress and Egress prepared by Certified Survey, Inc., dated September 22, 2011.

"Plat of Vacation" shall mean that certain Plat of Vacation of Public Streets and Alleys, prepared by Certified Survey, Inc., dated August 19, 2011

"Prior Expenditure(s)" shall have the meaning set forth in Section 4.05(a) hereof.

"Prior TIF Financing" shall have the meaning set forth in the Recitals hereof.

"Project" shall have the meaning set forth in the Recitals hereof.

"Project Budget" shall mean the budget attached hereto as Exhibit H-1, showing the total cost of the Project by line item, furnished by Harper Court to DHED, in accordance with Section 3.03 hereof.

"Project Site" shall have the meaning set forth in the Recitals hereof.

"Property" shall have the meaning set forth in the Recitals hereof.

"Purchase Price" shall have the meaning set forth in Section 3.13(a) hereof.

"Qualified Investor" shall mean a purchaser of the City Note A-1 that provides the City with an acceptable investment letter.

"Redevelopment Area" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Plan" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Project Costs" shall mean redevelopment project costs as defined in Section 5/11-74.4-3(q) of the Act that are included in the budget set forth in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.

"Related Entities" shall have the meaning set forth in Section 5.06 hereof.

"Released Claims" shall have the meaning set forth for such term in Section 3.13(g) hereof.

"Remediation Costs" shall mean governmental or regulatory body response costs, natural resource damages, property damages, and the costs of any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon.

"Reporting Period" shall have the meaning as set forth in Section 8.25 hereof.

"Requisition Form" shall mean the document, in the form attached hereto as Exhibit L, to be delivered by Harper Court or Lake Park, as the case may be, to DHED pursuant to Section 4.04 of this Agreement.

"Residential Tower" shall mean a residential tower, to be constructed in compliance with the PD Ordinance on top of the Retail Base Building in the location as identified on the Site Plans. The Residential Tower shall be subject to Affordable Housing Requirements notwithstanding the date the Developer, its successors or assigns, applies for a building permit to construct the building.

"Retail Base Building" shall have the meaning set forth in the Recitals hereof.

"Retail Space" shall mean the retail space in the Office Building and the Retail Base Building.

"Schematic Plans" shall have the meaning set forth in the Recitals hereof.

"Scope Drawings" shall mean preliminary construction documents containing a site plan and preliminary drawings and specifications for the Project.

"Site Plan" shall have the meaning set forth in the Recitals hereof.

"Street Parking" shall have the meaning set forth in the Recitals hereof.

"Streetscaping" shall have the meaning set forth in the Recitals hereof.

"Survey" shall mean a Class A plat of survey in the most recently revised form of ALTA/ACSM survey of the Project Site dated within 45 days prior to the Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the Developer, the City and the Title Company, and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and updates thereof to reflect improvements to the Property in connection with the construction of the Project and related improvements as required by the City or any Lender).

"Ten Year Anniversary" shall mean the date which is ten years after the date of issuance of the Certificate of Completion pursuant to Section 7.01.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on December 31, 2025, the date on which the Redevelopment Area is no longer in effect.

"TIF Adoption Ordinance" shall have the meaning set forth in the Recitals hereof.

"TIF Bonds" shall have the meaning set forth in the Recitals hereof.

"TIF Bond Ordinance" shall have the meaning set forth in the Recitals hereof.

"TIF-Funded Improvements" shall mean those improvements of the Project which (i) qualify as Redevelopment Project Costs, (ii) are eligible costs under the Redevelopment Plan and (iii) the City has agreed to pay for out of the City Funds, subject to the terms of this Agreement. Exhibit C lists the TIF-Funded Improvements for the Project.

"TIF Escrow Payment" shall mean such portion of the City Funds paid at closing from Incremental Taxes in the amount of Two Million Dollars (\$2,000,000), as set forth and defined in Section 4.01(b)(iii) hereof, securing the completion of the Project and providing in the Escrow Agreement for the repayment to the City upon the City's submission of a certificate stating that the City is entitled to draw upon such funds in the Escrow due to an Event of Default of under the terms of this Agreement.

"TIF Ordinances" shall have the meaning set forth in the Recitals hereof.

"Title Commitment" shall have the meaning set forth in Section 3.13(c) hereof.

"Title Company" shall mean First American Title Insurance Company, or such other title company reasonably acceptable to the City, Lake Park and Harper Court.

"Title Policy" shall mean a title insurance policy for the Property, including all endorsements as shall be required by the Corporation Counsel, including but not limited to, an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity (as applicable), location, access and survey. in the most recently revised ALTA or equivalent form, showing Lake Park as the insured upon the conveyance by the City of the City Land, noting the recording of this Agreement as an encumbrance against the Property, and a subordination agreement in favor of the City with respect to previously recorded liens against the Property related to Lender Financing, if any (which can be in the form of the Four Party Agreement), issued by the Title Company.

"Underground Parking Facility" shall have the meaning set forth in the Recitals hereof.

"Vacated Property" shall have the meaning set forth in the Recitals hereof.

"Vertical Improvements" shall have the meaning set forth in the Recitals hereof.

"Vertical Improvements Infrastructure" shall have the meaning set forth in the Recitals hereof.

"WARN Act" shall mean the Worker Adjustment and Retraining Notification Act (29 U.S.C. Section 2101 et seq.).

"WBE(s)" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

SECTION 3. THE PROJECT

3.01 The Project. With respect to the Project, Harper Court shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: (i) commence construction no later than 30 days after the Conditions Precedent to Construction Date (the "Construction Commencement Date"); and (ii) complete construction therein no later than thirty-one (31) months after Construction Commencement Date (the "Construction Completion Date"), subject to the terms and conditions of Section 15.04 of this Agreement.

3.02 Delivery and Approval of Plans and Specifications. Harper Court shall deliver the Scope Drawings, Schematic Plans and Plans and Specifications to all appropriate City departments, (including but not limited to, with respect to plans concerning green roof(s)) and DHED for written approval. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications shall be submitted to DHED as a Change Order in accordance with to Section 3.04 hereof. The Scope Drawings and Plans and Specifications shall at all times conform to the terms and conditions of this Agreement, the PD, the Redevelopment Plan and all applicable Laws, including, without limitation, all zoning and building code requirements. All initial Scope Drawings and Plans and Specifications (and all proposed changes thereto) submitted for approval shall conform to the Schematic Plans and the Site Plan. Harper Court shall submit all necessary

documents to CDOT and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3.03 Project Budget. Harper Court has furnished to DHED, and DHED has approved, a Project Budget showing total costs for the Project in an amount not less than One Hundred Six Million, Three Hundred Ninety Five Thousand and no/100 Dollars (\$106,395,000). Harper Court hereby certifies to the City that (a) the City Funds, together with Lender Financing and Equity described in Section 4.02 hereof, shall be sufficient to complete the Project; and (b) the Project Budget is true, correct and complete in all material respects. Harper Court shall promptly deliver to DHED certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 Change Orders. Except as provided below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material changes to the Project must be submitted by Harper Court to DHED no later than concurrently with the progress reports described in Section 3.07 hereof; provided, that any Change Order relating to any of the following must be submitted by Harper Court to DHED for DHED's prior written approval: (a) a reduction in the square footage of the Project by more than ten percent (10%); (b) a change in the use of the Property from to a use other than as described in Recital E to this Agreement; (c) subject to Section 18.17, the Construction Completion Date being a date more than 33 months after the Project Commencement Date; (d) any change which would impair the ability of a hotel to be constructed on the Property; or (e) Change Orders that, in the aggregate, increase or decrease the Project Budget by more than 10%. Harper Court shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by Harper Court of DHED's written approval (to the extent required in this section). The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to the Developer. Notwithstanding anything to the contrary in this Section 3.04, Change Orders costing less than Twenty-Five Thousand Dollars (\$25,000.00) each, to an aggregate amount of One Hundred Thousand Dollars (\$100,000.00), do not require DHED's prior written approval as set forth in this Section 3.04, but DHED shall be notified in writing of all such Change Orders and Harper Court, in connection with such notice, shall identify to DHED the source of funding therefor.

3.05 DHED Approval. Any approval granted by DHED of the Scope Drawings, Plans and Specifications and the Change Orders is for the purposes of this Agreement only and does not affect or constitute any approval required by any other City department or pursuant to any City ordinance, code, regulation or any other governmental approval, nor does any approval by DHED pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Property or the Project.

3.06 Other Approvals; Conditions Precedent to Construction. Any DHED approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, Harper Court's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals) hereof. Harper Court shall not commence construction of the Project until the following conditions have been satisfied: (a) subject to the terms of Section 3.12 herein, Harper Court has obtained all necessary permits and approvals to commence construction of the Project, including, but not limited to, a street opening permit, foundation permit, DHED's approval of the Scope Drawings and Plans and Specifications as provided in Section 3.02 hereof, the Project Budget as provided in Section 3.03 hereof, and all

necessary building permits for the commencement of construction and the installation of foundations with the City agreeing to issue, at a minimum and subject to compliance with applicable application requirements, a street opening permit, and foundation permit permitting commencement and continuance until completion of all excavation, foundation and other work contemplated by and permitted by Harper Court's foundation permit when issued, (b) Harper Court has submitted proof of the General Contractor's and each subcontractor's bonding as required under Section 6.03 hereof, (c) Lake Park is prepared to grant an easement to the City in favor of the public over, under, upon and across Harper Court and related sidewalks and infrastructure improvements, as depicted on Exhibit B-8 attached hereto and made a part hereof, for which Developer is seeking reimbursement from City Funds, such easements to be satisfactory to the City in its sole and absolute discretion; and (d) Harper Court and Harper Court's General Contractor and all major subcontractors have met with staff from DHED regarding compliance with the MBE/WBE, city residency hiring and other requirements set forth in Section 10.03 hereof, and DHED has approved Harper Court's compliance plan in accordance with Section 10.03. The date on which items (a) through (d) above (such items collectively referred to herein as the "Conditions Precedent to Construction") shall all have been completed shall be known as the "Conditions Precedent to Construction Date" which shall be no later than December 31, 2011.

3.07 Progress Reports and Survey Updates. Beginning on the Construction Commencement Date, Harper Court shall provide DHED with written quarterly progress reports detailing the status of the Project, including a revised Construction Completion Date, if necessary (with any extension of the Construction Completion Date in excess of 90 days being considered a Change Order, requiring DHED's written approval pursuant to Section 3.04). Harper Court shall provide three (3) copies of an updated Survey to DHED upon the request of DHED or the Lender, reflecting improvements made to the Property.

3.08 Inspecting Agent or Architect. An independent agent or architect (other than Harper Court's architect) approved by DHED shall be selected to act as the inspecting agent or architect, at Harper Court's expense, for the Project. The inspecting agent or architect shall perform periodic inspections with respect to the Project, providing certifications with respect thereto to DHED; prior to requests for disbursement for costs related to the Project pursuant to the Escrow Agreement. With the written consent of DHED, the inspecting architect may be the inspecting architect engaged by or on behalf of any Lender and/or Lake Park, provided that said architect is an independent architect licensed by the State of Illinois, or an inspecting agent of DHED.

3.09 Barricades. Prior to commencing any construction requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all Laws. DHED retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades.

3.10 Signs and Public Relations. Harper Court shall erect a sign of size and style approved by the City in a conspicuous location on the Property during the Project, indicating that financing has been provided by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Property, and the Project in the City's promotional literature and communications.

3.11 Utility Connections. Harper Court may connect all on-site water, sanitary, storm and sewer lines constructed on the Property to City utility lines existing on or near the perimeter of the Property, provided Harper Court first complies with all City requirements then in effect governing such connections, including the payment of customary fees and costs related thereto.

3.12 Permit Fees. In connection with the Project, the Developer shall be obligated to pay only those building, permit, engineering, tap on and inspection fees that are assessed on a uniform basis throughout the City of Chicago and are of general applicability to other property within the City of Chicago.

3.13 Conveyance of City Land. The following provisions shall govern the City's conveyance of the City Land to Lake Park:

(a) Purchase Price. The City hereby agrees to sell, and Lake Park hereby agrees to purchase on the Closing Date, upon and subject to the terms and conditions of this Agreement, the City Land, for \$1.00 (the "Purchase Price"). Harper Court shall pay all escrow fees and other title insurance fees, premiums and closing costs. The Developer acknowledges and agrees that the Purchase Price is approximately \$4,725,770 (\$70.00-per square foot x 67,511 square feet) less than the appraised fair market value of the City Land based on an appraisal dated October 27, 2008, and that the City has only agreed to sell the City Land to Lake Park (for subsequent lease to Harper Court pursuant to the Ground Lease) for the Purchase Price because the Developer has agreed to execute this Agreement and comply with its terms and conditions.

(b) Form of Deed. The City shall convey the City Land to Lake Park by quitclaim deed (the "Deed"), subject to the terms of this Agreement and, without limiting the quitclaim nature of the deed, the following:

- (i) the Redevelopment Plan;
- (ii) the standard exceptions in an ALTA title insurance policy;
- (iii) all general real estate taxes and any special assessments or other taxes (subject to Section 3.13(c) below);
- (iv) all easements, encroachments, covenants and restrictions of record and not shown of record;
- (v) such other title defects as may exist; and
- (vi) any and all exceptions caused by the acts of Lake Park, Harper Court or their agents.

Other than the obligations set forth in this Agreement or in the Ground Lease with respect to the City Land, Lake Park assumes no other obligation or liability with respect to the legal, physical or environmental condition of the City Land, all such obligations and liabilities being waived and released by the City and Harper Court; provided, however, the foregoing waiver and release shall not apply with respect to the City in the event Lake Park assumes Harper Court's rights, obligations and interests in this Agreement pursuant to Section 15 hereof or exercises its cure rights under Section 15 hereof or acquires the Project or any portion thereof under the Option to Purchase or otherwise acquires Harper Court's rights or performs Harper Court's obligations as developer under this Agreement, nor shall it apply to obligations and liabilities arising out of the negligence or willful misconduct of Lake Park or its affiliates, and their respective members, shareholders, trustees, officers, directors, agents or employees.

(c) Title and Survey. Harper Court has obtained a commitment for an owner's policy of title insurance for the Property, Commitment No. NCS-453855-CHI2, with an effective date of September 26, 2011, issued by First American Title Insurance Company (the "Title Commitment"), showing the City in title to the City Land and Lake Park in title to the Lake Park Land. Harper Court shall be solely responsible for and shall pay all costs associated with updating the Title Commitment (including all search, continuation and later date fees), and obtaining the Title Policy. Neither the City nor Lake Park shall have any obligation to cure title defects; provided, however, if there are exceptions for general real estate taxes due or unpaid prior to the Closing Date with respect to the City Land or liens for such unpaid property taxes, the City shall, as applicable, request that the County void the unpaid taxes as provided in Section 21-100 of the Property Tax Code, 35 ILCS 200/21-100, or file an application for a Certificate of Error with the Cook County Assessor, or file a tax injunction suit or petition to vacate a tax sale in the Circuit Court of Cook County. If, after taking the foregoing actions and diligently pursuing same, the City Land remains subject to any tax liens, or if the City Land is encumbered with any other exceptions that would adversely affect the use and insurability of the City Land for the development of the Project, the Developer shall have the option to do one of the following: (a) accept title to the City Land subject to the exceptions; or (b) terminate this Agreement. If the Developer elects not to terminate this Agreement as aforesaid, the Developer agrees to accept title subject to all exceptions. Harper Court has obtained and shall deliver to the City three (3) copies of the Survey at Harper Court's sole cost and expense.

(d) Land Closing. The conveyance of the City Land to Lake Park shall take place on the Closing Date at the downtown offices of the Title Company or such other place as the parties may mutually agree upon in writing; provided, however, in no event shall the closing of the sale of the City Land occur unless Harper Court and Lake Park have each satisfied all conditions precedent set forth in this Agreement, which they are each in turn obligated to satisfy, unless DHED, in its sole discretion, waives such conditions. On or before the Closing Date, the City shall deliver to the Title Company the Deed, all necessary state, county and municipal real estate transfer tax declarations, and an ALTA statement. The City will not provide a gap undertaking. The Land Closing may occur prior to the vacation of the Vacated Property to Lake Park, the dedication of the Dedicated Property to the City, and the granting of the Perpetual Easement to the City.

(e) Recording Costs. Harper Court shall pay to record the Deed, this Agreement, and any other documents incident to the conveyance of the City Land to Lake Park.

(f) "AS IS" SALE. THE DEVELOPER ACKNOWLEDGES THAT IT HAS HAD ADEQUATE OPPORTUNITY TO INSPECT AND EVALUATE THE STRUCTURAL, PHYSICAL AND ENVIRONMENTAL CONDITION AND RISKS OF THE CITY LAND AND ACCEPTS THE RISK THAT ANY INSPECTION MAY NOT DISCLOSE ALL MATERIAL MATTERS AFFECTING THE CITY LAND. THE DEVELOPER AGREES TO ACCEPT THE CITY LAND IN ITS "AS IS," "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT CLOSING WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, AS TO THE STRUCTURAL, PHYSICAL OR ENVIRONMENTAL CONDITION OF THE CITY LAND OR THE SUITABILITY OF THE CITY LAND FOR ANY PURPOSE WHATSOEVER. THE DEVELOPER ACKNOWLEDGES THAT IT IS RELYING SOLELY UPON ITS OWN INSPECTION AND OTHER DUE DILIGENCE ACTIVITIES AND NOT UPON ANY INFORMATION (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL STUDIES OR REPORTS OF ANY KIND) PROVIDED BY OR ON BEHALF OF THE CITY OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. THE DEVELOPER AGREES THAT IT IS HARPER COURT'S SOLE RESPONSIBILITY AND OBLIGATION TO PERFORM ANY ENVIRONMENTAL REMEDIATION WORK AND TAKE SUCH

OTHER ACTION AS IS NECESSARY TO PUT THE CITY LAND IN A CONDITION WHICH IS SUITABLE FOR ITS INTENDED USE.

(g) Release and Indemnification. The Developer, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under it ("Developer Parties"), hereby releases, relinquishes and forever discharges the City, its affiliates and their respective officers, agents and employees, from and against any and all Losses which the Developer or any of the Developer Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the Closing, based upon, arising out of or in any way connected with, directly or indirectly: (a) any environmental contamination, pollution or hazards associated with the City Land or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Materials, or threatened release, emission or discharge of Hazardous Materials; (b) the structural, physical or environmental condition of the City Land, including, without limitation, the presence or suspected presence of Hazardous Materials in, on, under or about the City Land or the migration of Hazardous Materials from or to other City Land; (c) any violation of, compliance with, enforcement of or liability under any Environmental Laws, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under CERCLA associated with the City Land, and (d) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the City Land or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"). Furthermore, Harper Court shall indemnify, defend (through an attorney reasonably acceptable to the City) and hold the City and its officers, agents and employees harmless from and against any and all Losses which may be made or asserted by any third parties (including, without limitation, any of the Developer Parties) arising out of or in any way connected with, directly or indirectly, any of the Released Claims.

(h) Release Runs with the Land. The covenant of release in Section 3.13(g) above shall run with the City Land, and shall be binding upon all successors and assigns of the Developer with respect to the City Land, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the City Land under or through the Developer following the date of the Deed. The Developer acknowledges and agrees that the foregoing covenant of release constitutes a material inducement to the City to enter into this Agreement, and that, but for such release, the City would not have agreed to convey the City Land to Lake Park. It is expressly agreed and understood by and between the Developer and the City that, should any future obligation of the Developer or any of the Developer Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the City Land, neither the Developer, nor any of the Developer Parties, will assert that those obligations must be satisfied in whole or in part by the City because Section 3.13(g) contains a full, complete and final release of all such claims.

(i) Survival. This Section 3.13 shall survive the Closing or any termination of this Agreement (regardless of the reason for such termination).

3.14 Ground Lease, Office Lease, Option to Purchase and Hotel Purchase Agreement. Harper Court and Lake Park acknowledge that their respective rights and obligations under the Ground Lease, Office Lease, Option to Purchase and Hotel Purchase Agreement are in all respects

subordinate to the rights granted to the City and the obligations assumed by Harper Court hereunder.

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$106,395,000, to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Lender Financing	\$ 65,000,000
Equity (subject to <u>Sections 4.03(b) and 4.06</u>)	
Land Contribution	\$ 6,045,000
Land Sales	\$ 4,000,000
Developer Equity	\$16,600,000*
City Funds**	
City Note A-1	\$12,000,000 ***
Approved TIF Mortgage Payment	\$ 750,000
TIF Escrow Payment	\$ 2,000,000
 ESTIMATED TOTAL	 \$106,395,000

* The proceeds of City Note B (paid over time) will be used to reimburse Developer Equity.

** The maximum amount of City Funds is \$20,045,000.

*** Does not include the City Note A Remaining Balance of \$1,250,000, to be paid to the extent Incremental Taxes are available and TIF-Funded Improvements are incurred.

4.02 Developer Funds. Equity and/or Lender Financing may be used to pay any Project cost, including but not limited to Redevelopment Project Costs.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly or reimburse the Developer for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit C sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.05(c)), contingent upon receipt by the City of documentation satisfactory in form and substance to DHED evidencing such cost and its eligibility as a Redevelopment Project Cost.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to pay for or reimburse the Developer for the actual Project costs of the TIF-Funded Improvements in an aggregate amount not to exceed Twenty Million Forty-Five Thousand Dollars (\$20,045,000) (the "City Funds") as follows:

(i) City Note A-1. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to issue City Note A-1 to Harper Court on the Closing Date and to reserve Incremental Taxes for the benefit of the Project in order to fund additional City Note A's issued to reflect the City

Note A Remaining Balance. The principal amount of the City Note A shall be in an amount equal to the costs of the TIF-Funded Improvements which have been or are to be incurred by the Developer which are to be reimbursed by the City through payments of principal and interest on City Note A, subject to the provisions hereof; provided, however, that the maximum principal amount of City Note A-1 shall be an amount not to exceed Twelve Million Dollars (\$12,000,000); and provided, further, that the cost of TIF-Funded Improvements shall be certified first to City Note A-1; up to the maximum principal amount of City Note A-1, and thereafter to City Note B and thereafter to any City Note A issued pursuant to Section 4.03(b)(iv) hereof. Interest on City Note A will accrue at the City Note A Interest Rate from its date of issuance, as more fully described in Exhibit M-1 attached hereto, and will compound annually.

Each City Note A shall be payable from Available Incremental Taxes (City Note A). Payments of principal and interest on City Note A shall be made in accordance with a debt service schedule approved by DHED and attached to City Note A. Except as set forth in Section 15.02 hereof, the City may not prepay, without the consent of Harper Court or the registered owner of City Note A, as applicable, that portion of City Note A issued on the Closing Date for a period of three years (the "Lock-Out Period") from issuance thereof. After issuance, City Note A (including any subsequent City Note A's issued reflecting all or a portion of the City Note A Remaining Balance) may be pledged to a Lender.

Harper Court may sell City Note A-1 any time after the issuance thereof, but only to a Qualified Investor with no view to resale and pursuant to, and upon receipt of, an acceptable investment letter and in a manner and on terms, including a debt service schedule, otherwise reasonably acceptable to the City. The proceeds of the initial sale of City Note A shall be deposited into Escrow in accordance with the terms of the Escrow Agreement.

(ii) *City Note B.* Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to issue City Note B to Lake Park on the Closing Date. The principal amount of City Note B shall be in an amount equal to the costs of the TIF-Funded Improvements which have been or are to be incurred by the Developer and are to be reimbursed by the City through payments of principal and interest on City Note B, subject to the provisions hereof; provided, however, that the maximum principal amount of City Note B shall be an amount not to exceed Four Million Forty-Five Thousand Dollars (\$4,045,000); provided, further, if actual Project costs are less than the budgeted Project costs as set forth in the Project Budget, the principal amount of City Note B shall be reduced by \$0.50 for every \$1.00 (or portion thereof) by which the Project Budget exceeds the Final Project Cost. Interest on City Note B will accrue at the City Note B Interest Rate from the date of the issuance of the Certificate of Completion, as more fully described in Exhibit M-2 attached hereto, and will compound annually. City Note B shall be payable from Available Incremental Taxes (City Note B) which shall be calculated annually after annual payments are made under City Note A, provided that payments shall be made on City Note B only after the issuance of a Certificate of Completion and only after submission of a Requisition Form, provided that payments shall not exceed Available Incremental Taxes (City Note B). The City may prepay principal of and interest on City Note B at any time. After issuance, City Note B may be pledged to a Lender, but may not be sold without the consent of the City. Notwithstanding any such permitted pledge, the City shall have no obligation to make any payments with respect to City Note B except to Lake Park (unless City Note B is sold with the prior consent of the City as provided hereunder, in which case the City shall make payments to the permitted purchaser/holder of

City Note B), and then subject to the conditions set forth in this Agreement, including but not limited to Section 18.15, and in City Note B.

(iii) *TIF Escrow Payment; Approved TIF Mortgage Interest Payment.* Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to fund the Escrow, in accordance with the terms and conditions of the Escrow Agreement, with City Funds from Incremental Taxes to pay for and/or reimburse the Developer for the costs of the TIF-Funded Improvements in an amount not to exceed Two Million Dollars (\$2,000,000) (such payment shall be referred to as the "TIF Escrow Payment"), which amount shall be paid into the Escrow at Closing with One Million Dollars (\$1,000,000) being disbursed from Escrow to Harper Court upon approval of a Requisition Form submitted to the City at 50% construction completion as certified to by Harper Court's architect, and the One Million Dollar (\$1,000,000) remaining balance being disbursed to Harper Court at the time of issuance of the Certificate of Completion. In addition, the City shall pay the Approved TIF Mortgage Interest Payment, with disbursements to be paid directly by the City to the Lender upon approval of a Requisition Form requesting such payment submitted to the City, (or to Harper Court, as directed in the Requisition Form submitted to and approved by the City), in an aggregate amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) and such amounts shall not be deemed held in or paid through the Escrow.

(iv) *Additional issuance of City Note A's.* At such time after the Construction Completion Date that the Assessor of Cook County, Illinois has established the full market assessed value for the Project, such date being defined as the "Permitted Issuance Date" and before the occurrence of the ninth anniversary of the Permitted Issuance Date, either Harper Court or Lake Park may request the City to issue one or more additional series of City Note A to evidence the City Note A Remaining Balance, to reimburse the costs of TIF-Funded Improvements incurred (or yet to be incurred, if any) by Developer as permitted under this Agreement. Harper Court (or Lake Park, as the case may be) shall submit along with such request a study acceptable to the City in its discretion that was conducted by a financial consultant approved by the City which concludes that the total of the Available Incremental Taxes (City Note A) and the Available Incremental Taxes (City Note B) in the aggregate are sufficient to support the payment of the one or more City Note A's that in the aggregate do not exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000). Within ninety (90) days after such written request, provided the foregoing conditions have been satisfied, and provided the City shall receive at issuance an opinion from special legal counsel selected by the City (whose fees shall be paid by Developer) regarding the enforceability and the tax-exempt status of such additional series City Note A's, in form and substance acceptable to Corporation Counsel, the Commissioner and the City Comptroller agree to issue such additional series City Note A's, on the same terms and conditions as provided in Section 4.03(b)(i), above for the issuance of City Note A-1. In addition to the foregoing, after the issuance of a Certificate of Completion, until any additional City Note A is issued to reflect the City Note A Remaining Balance as provided in this Section 4.03(b)(iv), any excess of Maximum Incremental Taxes not required to pay the Approved Debt Service (City Note A) and the Approved Debt Service (City Note B), as then issued, in an amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000), shall be encumbered by the City for the issuance of the additional City Note A's, until the earlier of the ninth anniversary of the Permitted Issuance Date or the issuance of the additional City Note A's.

The Developer acknowledges and agrees that the City's obligation to pay any amount due under City Note B or approve draw requests in accordance with the Escrow Agreement for release of all or a portion of the proceeds from the sale of City Note A or the TIF Escrow Payment held in Escrow is contingent upon satisfaction of all applicable terms and conditions of this Agreement, including without limitation, compliance with the covenants in Section 8 (Covenants/Representations/Warranties of the Developer). In the event that such conditions are not fulfilled, the amount of Lender Financing and/or Equity to be contributed by Harper Court pursuant to Section 4.01 hereof shall be increased, as necessary, to complete the Project.

Any Incremental Taxes that either (a) are not Maximum Incremental Taxes or (b) are not required to make payments under this Agreement (whether because all currently due payments have been made, because of an Event of Default entitling the City to terminate payments with respect to the City Notes pursuant to Section 15.03, because of the full repayment of the City Notes, or otherwise) shall belong to the City and may be pledged or used for such purposes as the City deems necessary or appropriate.

4.04 Construction Escrow; Requisition Form. The City, the Developer, the Title Company, the General Contractor and the Lenders shall enter into an Escrow Agreement. All disbursements of City Funds shall be made through the funding of draw requests with respect thereto upon the approval of a Requisition Form submitted by Harper Court or Lake Park, as appropriate, (along with the documentation described therein) pursuant to the Escrow Agreement and this Agreement. In case of any conflict between the terms of this Agreement and the Escrow Agreement, the terms of this Agreement shall control. The City shall receive copies of any draw requests and related documents submitted to the Title Company for disbursements under the Escrow Agreement and shall be approved, subject to compliance with the terms of this Agreement, in accordance with procedures set forth in the Escrow Agreement.

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) Prior Expenditures. Only those expenditures made by the Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DHED and approved by DHED as satisfying costs covered in the Project Budget, shall be considered previously contributed Equity or Lender Financing hereunder (the "Prior Expenditures"). DHED shall have the right, in its sole discretion, to disallow any such expenditure as a Prior Expenditure. Exhibit I hereto sets forth the prior expenditures approved by DHED as of the Closing Date as Prior Expenditures. Prior Expenditures made for items other than TIF-Funded Improvements shall not be reimbursed to the Developer, but shall reduce the amount of Equity and/or Lender Financing required to be contributed by the Developer pursuant to Section 4.01 hereof.

(b) City Fee. Annually, the City may allocate twenty-five thousand dollars (\$25,000) for payment of costs incurred by the City for the administration and monitoring of the Redevelopment Area, including the Project. Such fee shall be in addition to and shall not be deducted from or considered a part of the City Funds, and the City shall have the right to receive such funds prior to any payment of City Funds hereunder.

(c) Allocation Among Line Items. Disbursements for expenditures related to TIF-Funded Improvements may be allocated to and charged against the appropriate line only. Transfers of costs and expenses from one line item to another shall be subject to the prior written approval of DHED, subject to the terms and conditions of Section 3.04 hereof. DHED shall not unreasonably withhold its

consent to such transfers so long as the Corporation Counsel has advised DHED that such expenditure qualifies as an eligible cost under the Act.

4.06 Cost Overruns. If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available pursuant to Section 4.03 hereof, or if the cost of completing the Project exceeds the Project Budget, Harper Court shall be solely responsible for such excess cost, and shall hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and of completing the Project.

4.07 Preconditions of Disbursement. Prior to each disbursement of City Funds pursuant to the Escrow Agreement, the Developer shall submit, at the time of submission of the Requisition Form in accordance with Section 4.04, supporting documentation regarding the applicable expenditures to DHED, which shall be satisfactory to DHED in its sole discretion.

Delivery by Lake Park to DHED of any request for disbursement of City Funds from the amount held under the Escrow Agreement shall, in addition to the items therein expressly set forth, constitute a certification by Lake Park that (a) the representations and warranties contained in this Agreement with respect to Lake Park are true and correct; (b) Lake Park has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens and/or liens bonded by the Developer or insured by the Title Company; and (c) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred.

Delivery by Harper Court to DHED of any request for disbursement of City Funds from the amount held under the Escrow Agreement shall, in addition to the items therein expressly set forth, constitute a certification by Harper Court to the City, as of the date of such request for disbursement, that:

(a) the actual amount paid to the General Contractor and/or subcontractors who have performed work on the Project, and/or their payees is equal to or greater than the total amount of the disbursement request;

(b) all amounts shown as previous payments on the current Requisition Form have been paid to the parties entitled to such payment;

(c) Harper Court has approved all work and materials for the current Requisition Form, and such work and materials conform to the Plans and Specifications;

(d) the representations and warranties contained in this Agreement are true and correct and Harper Court is in compliance with all covenants contained herein;

(e) the Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens and/or liens bonded by the Developer or insured by the Title Company;

(f) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred; and

(g) the Project is In Balance. The Project shall be deemed to be in balance ("In Balance") only if the total of the Available Project Funds equals or exceeds the aggregate of the amount

necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. The Developer hereby agrees that, if the Project is not In Balance, the Developer shall, within 10 days after a written request by the City, deposit with the escrow agent or will make available (in a manner acceptable to the City), cash in an amount that will place the Project In Balance, which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

The City shall have the right, in its discretion, to require the Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement from Escrow shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by the Developer. In addition, the Developer shall have satisfied all other preconditions of disbursement of City Funds for each disbursement, as applicable to it, including but not limited to requirements set forth in Harper Court Ordinance, if any, TIF Bond Ordinance, if any, the Bonds, the TIF Bonds, if any, the TIF Ordinances, this Agreement and/or the Escrow Agreement.

4.08 Conditional Grant. Payments on the City Notes and disbursement of the TIF Escrow Payment being provided hereunder are being provided on a conditional basis, subject to the Developer's compliance with the provisions of this Agreement. The City Funds are subject to being terminated or reimbursed as provided in Section 15.02 hereof.

4.09 Cost of Issuance. Harper Court shall be responsible for paying all costs relating to the issuance of the City Note, including costs relating to the opinion described in Section 5.09(b) hereof.

SECTION 5. CONDITIONS PRECEDENT

The following conditions have been complied with to the City's satisfaction on or prior to the Closing Date:

5.01 Project Budget. Harper Court has submitted to DHED, and DHED has approved, a Project Budget in accordance with the provisions of Section 3.03 hereof.

5.02 Scope Drawings and Plans and Specifications. Harper Court has submitted to DHED, and DHED has approved, the Scope Drawings and Plans and Specifications in accordance with the provisions of Section 3.02 hereof.

5.03 Other Governmental Approvals. Harper Court has secured all other approvals and permits required by any state, federal, or local statute, ordinance or regulation deemed necessary prior to the Closing Date by DHED and has submitted evidence thereof to DHED.

5.04 Financing. Harper Court has furnished proof reasonably acceptable to the City that Harper Court has Equity and Lender Financing in the amounts set forth in Section 4.01 hereof to complete the Project and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, Harper Court has furnished proof as of the Closing Date that the proceeds thereof are available to be drawn upon by Harper Court as needed and are sufficient (along with the Equity set forth in Section 4.01) to complete the Project. Any liens, against the Property in existence at the Closing Date, except Permitted Liens, have been subordinated to certain encumbrances of the City set forth herein pursuant to the Four Party Agreement, substantially in the form attached hereto as Exhibit N hereto with such other changes as acceptable

to the City and the other parties thereto, executed on or prior to the Closing Date, which is to be recorded, at the expense of Harper Court, with the Office of the Recorder of Deeds of Cook County.

5.05 Acquisition and Title. On the Closing Date, the Developer has furnished the City with a copy of the Title Policy for the Property, certified by the Title Company, showing Lake Park as the named insured. The Title Policy is dated as of the Closing Date and contains only those title exceptions listed as Permitted Liens on Exhibit G hereto and evidences the recording of this Agreement pursuant to the provisions of Section 8.18 hereof. The Title Policy also contains such endorsements as shall be required by Corporation Counsel, including but not limited to an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access and survey. Lake Park has provided to DHED, on or prior to the Closing Date, documentation related to the purchase of the Lake Park Land and certified copies of all easements and encumbrances of record with respect to the Lake Park Land not addressed, to DHED's satisfaction, by the Title Policy and any endorsements thereto.

5.06 Evidence of Clean Title. The Developer, at Harper Court's own expense, has provided the City with searches under the Developer and Harper Court Partners, LLC, CJUF III Harper Court IM LLC and CJUF (collectively, the "Related Parties"), as follows:

Secretary of State	UCC search
Secretary of State	Federal tax search
Cook County Recorder	UCC search
Cook County Recorder	Fixtures search
Cook County Recorder	Federal tax search
Cook County Recorder	State tax search
Cook County Recorder	Memoranda of judgments search
U.S. District Court	Pending suits and judgments (including bankruptcy)
Clerk of Circuit Court, Cook County	Pending suits and judgments

showing no liens against the Harper Court, Lake Park (to the extent such liens affect the Property or the Project), the Related Parties, the Property, or any fixtures now or hereafter affixed thereto, except for the Permitted Liens and/or liens bonded by the Developer or insured by the Title Company.

5.07 Surveys. Harper Court has furnished the City with three (3) copies of the Survey.

5.08 Insurance. Harper Court, at its own expense, has insured the Property in accordance with Section 12 hereof, and has delivered certificates required pursuant to Section 12 hereof evidencing the required coverages to DHED.

5.09 Opinion of the Developer's Counsel.

(a) On the Closing Date, Harper Court and Lake Park have 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 special counsel has been engaged 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 shall be obtained by its general corporate counsel.

(b) On the Closing Date, the City has received from Schiff Hardin LLP, special counsel, an opinion regarding the tax-exempt status and enforceability of City Note A, in form and substance acceptable to Corporation Counsel.

5.10 Evidence of Prior Expenditures. The Developer has provided evidence satisfactory to DHED in its sole discretion of the Prior Expenditures in accordance with the provisions of Section 4.05(a) hereof.

5.11 Financial Statements. Harper Court has provided Financial Statements to DHED for its most recent fiscal year, and audited or unaudited interim financial statements, or a certification of the lack of existence thereof as of the Closing Date.

5.12 Documentation. Harper Court has provided documentation to DHED, satisfactory in form and substance to DHED, with respect to its current employment matters, a copy of the executed Ground Lease, and a copy of the executed Office Lease.

5.13 Environmental. Harper Court has provided DHED with copies of the Phase I Report (as defined in Section 11.01 hereof) and any phase II or other environmental audits, reports, assessments or test results with respect to the Property. Harper Court has provided the City with a letter from the environmental firms who completed such reports, authorizing the City to rely on such reports.

5.14 Corporate Documents; Economic Disclosure Statement. Harper Court and Lake Park have each provided a copy of its Articles of Organization or Certificate of Incorporation, as applicable, containing the original certification of the Secretary of State of its state of incorporation; certificates of good standing from the Secretary of State of its state of incorporation and all other states in which each is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; by-laws of each; and such other corporate documentation as the City has requested. Harper Court and Lake Park each has provided to the City an Economic Disclosure Statement, in the City's then current form, dated as of the Closing Date.

5.15 Litigation. Harper Court and Lake Park have each provided to Corporation Counsel and DHED, a description of all pending or threatened litigation or administrative proceedings involving such entity, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance. Harper Court and Lake Park are responsible and liable for information submitted pursuant to this Section 5.15 only with respect to itself.

5.16 Four Party Agreement. The City, the Developer, and the Lender shall have entered into the Four Party Agreement, which agreement is attached as Exhibit N hereto.

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Conditions for General Contractor and Subcontractors. The City has approved Harper Court's selection of James McHugh Construction Company, an Illinois corporation, as the General Contractor. The Developer shall submit copies of the Construction Contract to DHED in accordance with Section 6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DHED within five (5) business days of the execution thereof. Harper Court shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Project until

the Conditions Precedent to Construction identified in Section 3.06 hereof have been satisfied.

6.02 Construction Contract. Prior to the execution thereof, Harper Court shall deliver to DHED a copy of the proposed Construction Contract with the General Contractor selected to handle the Project in accordance with Section 6.01 above, for DHED's prior written approval, which shall be granted or denied within ten (10) business days after delivery thereof. Within ten (10) business days after execution of such contract by Harper Court, the General Contractor and any other parties thereto, Harper Court shall deliver to DHED and Corporation Counsel a certified copy of such contract together with any modifications, amendments or supplements thereto.

6.03 Performance and Payment Bonds. Prior to commencement of construction of any portion of the Project, Harper Court shall require that the General Contractor be bonded for its performance and payment by sureties having an AA rating or better using American Institute of Architect's Form No. A311 or its equivalent. Prior to the commencement of any portion of the Project which includes work on the public way, Harper Court shall require that the General Contractor be bonded for its payment by sureties having an AA rating or better using a bond in the form attached as Exhibit K hereto. The City shall be named as obligee or co-obligee on any such bonds.

6.04 Employment Opportunity. Harper Court shall contractually obligate and cause the General Contractor and each subcontractor to agree to the provisions of Section 10 hereof.

6.05 Other Provisions. In addition to the requirements of this Section 6, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to Section 3.04 (Change Orders), Section 8.09 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Employment Requirement), Section 10.03 (MBE/WBE Requirements, as applicable), Section 12 (Insurance) and Section 14.01 (Books and Records) hereof. Photocopies of all contracts or subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DHED within five (5) business days of the execution thereof.

SECTION 7. COMPLETION OF CONSTRUCTION OR REHABILITATION

7.01 Certificate of Completion of Construction or Rehabilitation.

(a) Upon (i) satisfaction of the conditions set forth in Section 7.01(c) hereof, and (ii) Harper Court's written request (which shall include a final Project Budget detailing the total actual cost of the construction of the Project), DHED shall issue to Harper Court a Certificate of Completion in recordable form certifying that all obligations to complete the Project have been fulfilled by the Developer in accordance with the terms of this Agreement.

(b) DHED shall respond to Harper Court's written request for a Certificate of Completion within forty-five (45) days by issuing either a Certificate of Completion or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by Harper Court in order to obtain the Certificate of Completion. Harper Court may resubmit a written request for a Certificate of Completion upon completion of such measures.

(c) Developer acknowledges that the City will not issue a Certificate of Completion until all of the following conditions have been met:

(i) Harper Court has given the City written notification that construction of the Project, including all of the TIF-Funded Improvements, has been completed;

(ii) Harper Court has provided DHED with evidence acceptable to DHED showing that Harper Court has completed the Project in compliance with the Plans and Specifications, the PD and all building permit requirements, including without limitation, receipt of all required certificate(s) of occupancy for the Project;

(iii) Harper Court has provided DHED with documentation acceptable to DHED that the COC Occupancy Covenant has been met in accordance with Section 8.06(a) hereof;

(iv) the City's monitoring unit has determined in writing that Harper Court is in complete compliance with all requirements of Section 8.08 (Prevailing Wage) and Section 10 (Harper Court's Employment Obligations); and

(v) Harper Court has provided documentation acceptable to DHED showing expenditures to comply with Section 8.20 (LEED Certification). If there is a lack of approval of Harper Court's LEED submission, and such lack of approval (A) is the sole requirement not met for issuance of the Certificate of Completion by DHED pursuant to this Agreement, and (B) has not resulted in any reduction of funds in order to complete the Project in accordance with the scope of work approved by the City in accordance with Sections 3.02 and 3.04 hereof, then DHED, may, but shall not be obligated to, in the DHED Commissioner's sole discretion, issue the Certificate of Completion;

(vi) Harper Court has subdivided the Project Site into a minimum of three (3) Component Parcels for construction of the Hotel, the Residential Tower and Multi-Family Building I, and Harper Court has delivered a copy of the recorded plat of subdivision creating such parcels to the City; and

(vii) Harper Court has provided DHED with a standard AIA certificate of substantial completion of the Hotel Pad (if not previously provided under Section 7.02 hereof) and the Hotel-Related Work by the architect for the Project.

7.02 Effect of Issuance of Certificate of Completion; Continuing Obligations. The Certificate of Completion relates only to the completion of the Project as set forth in Section 7.01 hereof, and upon its issuance, the City will certify that the terms of the Agreement specifically related to the Developer's obligation to complete such activities have been satisfied. After the issuance of a Certificate of Completion, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein will continue to remain in full force and effect throughout the Term of the Agreement as to the parties described in the following paragraph, and the issuance of the Certificate of Completion shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

Those covenants specifically described at Sections 3.13(g), 8.01(j), 8.01(k), 8.02, 8.06, 8.19, 8.23 and 8.25 as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate of Completion; provided, that upon the issuance of a Certificate of Completion, the covenants set forth in Section 8.02 shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate of Completion shall be

binding only upon the Developer or a permitted assignee of the Developer who, pursuant to Section 18.15 of this Agreement, has contracted to take an assignment of the Developer's rights under this Agreement and assume the Developer's liabilities hereunder.

The Hotel Property (and the Hotel Developer, solely by acquiring title to the Hotel Property, shall not be deemed to be a successor or assignee under Section 18.15 or Section 18.16 of this Agreement) shall be released from any benefits or burdens of this Agreement upon satisfaction of the following conditions: (a) Developer has obtained and delivered to the City a standard AIA certificate of substantial completion of the Hotel Pad by the architect for the Project or such other professional reasonably acceptable to the City, certifying substantial completion of such improvements, (b) the City has executed and delivered to Harper Court a release in recordable form, and (c) the release has been recorded on or after the date of the closing of the Hotel Transaction. The parties acknowledge and agree that Harper Court intends to complete the Hotel-Related Work after closing of the Hotel Transaction, that the Hotel-Related Work is a part of the Project, and that the City has agreed to release the Hotel Property from this Agreement prior to completion of the Hotel-Related Work in order to facilitate the Hotel Transaction and completion of the Hotel. Notwithstanding such release, the parties further acknowledge and agree that Harper Court shall remain obligated to complete the Hotel-Related Work, that the City will not issue a Certificate of Completion for the Project until such work is completed, and that any failure to complete such work shall be a default under Section 15.01(m) of this Agreement.

7.03 Failure to Complete. If the Conditions Precedent to Construction have not been satisfied on or before the Conditions Precedent to Construction Date (subject to Section 18.01 hereof), then this Agreement shall terminate on the Conditions Precedent to Construction Date. From and after the Construction Commencement Date, if the Project is not completed on or before the Construction Completion Date and in accordance with the terms of this Agreement, then the City has, but shall not be limited to, the rights and remedies set forth in Section 15.02 of this Agreement.

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, DHED shall provide Harper Court, at Harper Court's written request, with a written notice in recordable form stating that the Term of the Agreement has expired and that the Developer is released from its obligations under this Agreement.

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF THE DEVELOPER.

8.01 General. Each of Harper Court and Lake Park, as of the Closing Date and as of the date of each disbursement of City Funds hereunder, each represents, warrants and covenants, as applicable, that:

(a) Harper Court is an Illinois limited liability company duly organized, validly existing, qualified to do business in Illinois, and Lake Park is an Illinois corporation, duly organized, validly existing, qualified to do business in Illinois, and each such entity is licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

(b) each of Harper Court and Lake Park have the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by Harper Court and Lake Park of their respective obligations under this Agreement has been duly authorized by all necessary action, and

does not and will not violate (as applicable) its Articles of Incorporation or of Organization, by-laws or operating agreement as amended and supplemented, any applicable Law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which such entity is now a party or by which such entity is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement (it being recognized that conveyance of the Hotel Property to the Hotel Developer is a permitted conveyance), Lake Park shall maintain good, indefeasible and merchantable fee simple title to the Property, and Harper Court shall acquire and until the issuance of the Certificate of Completion for the Project (and thereafter so long as Harper Court maintains ownership of the Project) maintain an insurable leasehold interest in the Property created by the Ground Lease, free and clear of all liens (except for the Permitted Liens and/or liens bonded by the Developer or insured by the Title Company, Lender Financing as disclosed in the Project Budget and non-governmental charges that the Developer is contesting in good faith pursuant to Section 8.15 hereof), and, as evidence of compliance with such covenant, shall, upon request, provide DHED with copies of all date-down title endorsements at the time such endorsements are issued pursuant to the Escrow Agreement;

(e) Harper Court is now and for the Term of the Agreement shall remain solvent and able to pay its debts as they mature;

(f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting Harper Court or Lake Park which would impair their respective ability to perform under this Agreement;

(g) Harper Court has and shall maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct, complete and operate the Project;

(h) Harper Court is not in default (after the expiration of any applicable notice and cure period) with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which Harper Court is a party or by which Harper Court or the Property is bound;

(i) the Financial Statements are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of operations and financial condition of Harper Court, and there has been no material adverse change in the assets, liabilities, results of operations or financial condition of Harper Court since the date of Harper Court's most recent Financial Statements;

(j) except as permitted by Section 18.15 hereof; prior to the Five Year Anniversary, any of the following shall not be done or be permitted without the prior written consent of DHED: (i) (A) Harper Court be a party to any merger, liquidation or consolidation, (B) Lake Park be a party to any liquidation, or (C) Lake Park be a party to any merger or consolidation which would have an adverse impact on completion of the Harper Court Development; (ii) the Developer sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the Property (except for the Hotel Property), or sublease, assign or otherwise transfer any interest in the Ground Lease (including but not limited to any fixtures or equipment now or hereafter attached thereto); provided, however, the City hereby specifically consents to the Option to Purchase, the Hotel

Transaction, and to leasing of the Retail Space in the ordinary course of business in a manner not inconsistent with this Agreement; (iii) (A) Harper Court enter into any transaction outside the ordinary course of Harper Court's business which shall have a material impact on completion of the Project or of Harper Court's business; or (B) Lake Park enter into any transaction which shall have a material adverse impact on Lake Park's ability to perform its obligations hereunder (iv) (A) Harper Court assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity which is unrelated to the Project; or (B) Lake Park assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity which is unrelated to the Project and which shall have a material adverse impact on Lake Park's ability to perform its obligations hereunder or (v) enter into any transaction that would cause a material and detrimental change to the Developer's financial condition which change in financial condition would have a material adverse impact on Developer's ability to perform its obligations hereunder. Notwithstanding the foregoing, the withdrawal, replacement and/or addition of any of CJUF's limited partners, from time to time, shall be allowed by the City without the need to obtain the City's consent and the fact that the Harper Court Development (other than the Project) has not commenced, or has not been completed, shall not be a basis for the City to deny consent to any proposed transfer of all or any component of the Harper Court Development under this Section 8.01(j) or an assignment under Section 18.15 hereof.;

(k) the Developer has not incurred, and, prior to the issuance of the Certificate of Completion pursuant to Section 7.01, shall not, without the prior written consent of the Commissioner of DHED, allow the existence of any liens against the Property (or improvements thereon) other than the Permitted Liens and/or liens bonded by the Developer or insured by the Title Company; or incur any indebtedness, secured or to be secured by the Property (or improvements thereon) or any fixtures now or hereafter attached thereto (excluding Tenant trade fixtures), except Lender Financing disclosed in the Project Budget;

(l) neither Harper Court nor Lake Park has made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("City Contract") as an inducement for the City to enter into the Agreement or any City Contract with such entity in violation of Chapter 2-156-120 of the Municipal Code of the City;

(m) none of Harper Court, Lake Park or any affiliate of either Harper Court or Lake Park is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise; and

(n) Harper Court agrees with respect to Harper Court, and Lake Park agrees with respect to Lake Park (and not for each other), that any person or entity who directly or indirectly has an

ownership or beneficial interest in their respective entities of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, Harper Court's or Lake Park's contractors (i.e., any person or entity in direct contractual privity with such entity regarding the subject matter of this Agreement) ("Contractors"), any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (Harper Court and Lake Park and all the other preceding classes of persons and entities are together, the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago (the "Mayor") or to his political fundraising committee (i) after execution of this Agreement by Developer, (ii) while this Agreement or any Other Contract (as defined below) is executory, (iii) during the Term of the Agreement or any Other Contract between Harper Court or Lake Park and the City, or (iv) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated.

Harper Court represents and warrants that from the later of (i) February 10, 2005, or (ii) the date the City approached Harper Court or the date Harper Court approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

Lake Park represents and warrants that from the later of (i) February 10, 2005, or (ii) the date the City approached Lake Park or the date Lake Park approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

Each of Harper Court and Lake Park, with respect to their own employees, agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee.

Developer agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 05-1 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

Developer agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 05-1 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted unless the City, in its sole discretion, elects to grant such an opportunity to cure. Such breach and default entitles the City to all remedies (including without limitation termination for default) under this Agreement pursuant to Section 15 hereof, under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

If Developer intentionally violates this provision or Mayoral Executive Order No. 05-1 prior to the closing of this Agreement, the City may elect to decline to close the transaction contemplated by this Agreement.

For purposes of this provision:

"Bundle" means to collect contributions from more than one source which are then delivered by one person to the Mayor or to his political fundraising committee.

"Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

Individuals are "Domestic Partners" if they satisfy the following criteria:

- (A) they are each other's sole domestic partner, responsible for each other's common welfare; and
- (B) neither party is married; and
- (C) the partners are not related by blood closer than would bar marriage in the State of Illinois; and
- (D) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and
- (E) two of the following four conditions exist for the partners:
 - 1. The partners have been residing together for at least 12 months.
 - 2. The partners have common or joint ownership of a residence.
 - 3. The partners have at least two of the following arrangements:
 - a. joint ownership of a motor vehicle;
 - b. a joint credit account;
 - c. a joint checking account;
 - d. a lease for a residence identifying both domestic partners as tenants.
 - 4. Each partner identifies the other partner as a primary beneficiary in a will.

"Other Contract" means any other agreement with the City of Chicago to which Developer is a party that is (i) formed under the authority of chapter 2-92 of the Municipal Code of Chicago; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council of the City of Chicago.

"Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Municipal Code of Chicago, as amended.

8.02 Covenant to Redevelop. On and after the Conditions Precedent to Construction Date, Harper Court shall redevelop the Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Harper Court Ordinance, the TIF Bond Ordinance, if any, the Scope Drawings, the Plans and Specifications, the PD, the Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property and/or Harper Court. The covenants set forth in this Section shall run with the land and be binding upon any transferee, but shall be deemed satisfied upon issuance by the City of a Certificate of Completion with respect thereto.

8.03 Redevelopment Plan. The Developer represents that the Project is and shall be in compliance with all of the terms of the Redevelopment Plan.

8.04 Use of City Funds. City Funds disbursed to the Developer shall be used by Harper Court solely to pay for (or to reimburse the Developer for its payment for) the TIF-Funded Improvements as provided in this Agreement.

8.05 Other Bonds. The Developer shall, at the request of the City, agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue (in its sole discretion) any bonds in connection with the Redevelopment Area, the proceeds of which may be used to reimburse the City for expenditures made in connection with, or provide a source of funds for the payment for, the TIF-Funded Improvements (the "Bonds"); provided, however, that any such amendments shall not have a material adverse effect on the Developer or the Project. The Developer shall, at Harper Court's expense, cooperate and provide reasonable assistance in connection with the marketing of any such Bonds, including but not limited to providing written descriptions of the Project, making representations, providing information regarding its financial condition and assisting the City in preparing an offering statement with respect thereto.

8.06 Occupancy and Use. Harper Court shall cause the Retail Space and the Office Space to be used in accordance with this Section 8.06 and the Redevelopment Plan. The covenants contained in this Section 8.06 shall run with the land and be binding upon any transferee for the Term of the Agreement.

(a) Harper Court shall cause on or before the date of issuance of the Certificate of Completion pursuant to Section 7.01 hereof (i) the lease of 100% of the Office Space, and (ii) the lease and occupancy of not less than seventy-five percent (75%) of the Retail Space (the "COC Occupancy Covenant").

(b) For each Reporting Period until the Ten Year Anniversary, the Developer shall provide, to the satisfaction of the City, documentation demonstrating to the satisfaction of DHED (i) it has maintained, on average over the course of the preceding one (1) year, occupancy of at least sixty-five percent (65%) of the Retail Space and (ii) the Retail Space is used in conformance with the Ground Lease and Section 8.06(c) hereof. Additionally, for each Reporting Period beginning on the Third Year Anniversary until the Ten Year Anniversary, the Developer shall provide to the satisfaction of the City, documentation demonstrating to the satisfaction of DHED it has maintained, on average over the course of the preceding one (1) year, occupancy of at least fifty percent (50%) of the net leasable Office Space (with any remodeling by the University of Chicago in the ordinary course of business being considered occupied).

(c) Uses that shall not be permitted without prior written approval of DHED are as follows:

- (i) Funeral homes.
- (ii) Production, manufacturing and/or industrial use (as such terms are generally used and understood in commerce) of any kind or nature.
- (iii) "Head Shops," pornographic "adult" bookstores, tattoo parlors, massage parlors.
- (iv) Car washes, gasoline or service stations, or the display, repair, lease, rent or sale of any motor vehicle, boat or trailer.
- (v) Convenience stores, storage/warehouse uses, currency exchange, liquor store, video stores, dollar stores, pawn shop or packaged goods stores.
- (vi) Any use which creates a nuisance or materially increases noise or emissions of dust, odor, smoke or gases.
- (vii) Any use which materially increases the risk of fire, explosion or radioactive hazard.
- (viii) Any use involving Hazardous Materials in violation of any Environmental Laws.

- (ix) Thrift stores or flea markets, excluding: (1) auction rooms, (2) art or antique stores, or (3) establishments selling books on a consignment basis.

8.07 Employment Opportunity; Progress Reports. Harper Court covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and each subcontractor to abide by the terms set forth in Section 10 hereof. From and after the Construction Commencement Date until the issuance of the Certificate of Completion, Harper Court shall deliver to the City monthly written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. If any such reports indicate a shortfall in compliance, Harper Court shall also deliver a plan to DHED which shall outline, to DHED's satisfaction, the manner in which Harper Court shall correct any shortfall.

8.08 Employment Profile. From and after the Construction Commencement Date until the issuance of the Certificate of Completion, Harper Court shall submit, and contractually obligate and cause the General Contractor or any subcontractor to submit, to DHED, from time to time, statements of its employment profile upon DHED's request.

8.09 Prevailing Wage. From and after the Construction Commencement Date until the issuance of the Certificate of Completion, unless required to pay federal "Davis-Bacon" wages pursuant to the terms of any Lender Financing, Harper Court covenants and agrees to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the Department"), to all Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, Harper Court shall provide the City with copies of all such contracts entered into by Harper Court or the General Contractor to evidence compliance with this Section 8.09.

8.10 Arms-Length Transactions. Unless DHED has given its prior written consent with respect thereto, no Affiliate of the Developer may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement. The Developer shall provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to the Affiliate by the Developer and reimbursement to the Developer for such costs using City Funds, or otherwise), upon DHED's request, prior to any such disbursement.

8.11 Conflict of Interest. Except as consented to by the City prior to the Closing Date, pursuant to Section 5/11-74.4-4(n) of the Act, the Developer represents, warrants and covenants that to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or the Developer with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Developer's business, the Property or any other property in the Redevelopment Area. Harper Court Partners LLC represents, warrants and covenants that it shall take no action contrary to that certain certified statement dated of even date herewith regarding payments to certain parties as set forth therein.

8.12 Disclosure of Interest. The Developer's counsel has no direct or indirect financial ownership interest in the Developer, the Property or any other aspect of the Project.

8.13 Financial Statements. Harper Court shall obtain and provide to DHED Financial Statements for Harper Court's fiscal year ended 2009 and each December 31 thereafter for the Term of the Agreement. In addition, Harper Court shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DHED may request.

8.14 Insurance. Harper Court, at its own expense, shall comply with all provisions of Section 12 hereof.

8.15 Non-Governmental Charges. (a) Payment of Non-Governmental Charges. Except for the Permitted Liens, Harper Court agrees to pay or cause to be paid when due any Non-Governmental Charge (other than Non-Governmental Charges of Lake Park, if any, which shall be paid on a timely basis by Lake Park) assessed or imposed upon the Project, the Property or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Property or Project; provided however, that if such Non-Governmental Charge may be paid in installments, such payment may be paid together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. Harper Court, or Lake Park, as applicable, shall furnish to DHED, within thirty (30) days of DHED's request, official receipts from the appropriate entity, or other proof satisfactory to DHED, evidencing payment of the Non-Governmental Charge in question.

(b) Right to Contest. The Developer has the right, before any delinquency occurs:

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charge, prevent the imposition of a lien or remove such lien, or prevent the sale or forfeiture of the Property (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend the Developer's covenants to pay any such Non-Governmental Charge at the time and in the manner provided in this Section 8.15); or

(ii) at DHED's sole option, to furnish a good and sufficient bond or other security satisfactory to DHED in such form and amounts as DHED shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

8.16 Developer's Liabilities. The Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall immediately notify DHED of any and all events or actions which may materially affect the Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

8.17 Compliance with Laws.

(a) Representation. To the best of the Harper Court's knowledge, after diligent inquiry, the Property and the Project are and shall be in compliance with all Laws pertaining to or affecting the Project and the Property. Upon the City's request, Harper Court shall provide evidence satisfactory to the City of such compliance.

(b) Covenant. Harper Court covenants that the Property and the Project will be operated and managed in compliance with all Laws. Upon the City's request, Harper Court shall provide evidence to the City of its compliance with this covenant.

8.18 Recording and Filing. The Developer shall cause this Agreement, certain exhibits (as specified by Corporation Counsel), 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; provided, however the City shall release in writing the Hotel Property from any encumbrance by this Agreement after the conveyance of the Hotel Property to the Hotel Developer, with Harper Court remaining liable to complete construction of the Hotel-Related Work as set forth in Section 7.02. This Agreement shall be recorded prior to any mortgage made in connection with Lender Financing. Harper Court shall pay all fees and charges incurred in connection with any such recording. Upon recording, Harper Court shall immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

8.19 Real Estate Provisions.

(a) Governmental Charges.

(i) Payment of Governmental Charges. The Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon the Developer, the Property or the Project, or become due and payable, and which create or may create a lien upon the Developer or all or any portion of the Property or the Project. "Governmental Charge" shall mean all federal, State, county, City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City) relating to the Developer, the Property or the Project including but not limited to real estate taxes.

(ii) Right to Contest. The Developer has the right before any delinquency occurs to contest (including, without limitation, real estate tax assessment protests) or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Property. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending the Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless the Developer has given prior written notice to DHED of the Developer's intent to contest or object to a Governmental Charge and, unless, at DHED's sole option,

(iii) the Developer shall demonstrate to DHED's satisfaction that legal proceedings instituted by the Developer contesting or objecting to a Governmental Charge shall

conclusively operate to prevent or remove a lien against, or the sale or forfeiture of, all or any part of the Property to satisfy such Governmental Charge prior to final determination of such proceedings; and/or

(iv) the Developer shall furnish a good and sufficient bond or other security satisfactory to DHED in such form and amounts as DHED shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(v) Any discretion conferred upon DHED by this Section 8.19(a)(ii), (iii) and (iv) will be exercised reasonably.

(b) Developer's Failure To Pay Or Discharge Lien. If the Developer fails to pay any Governmental Charge or to obtain discharge of the same, the Developer shall advise DHED thereof in writing, at which time DHED may, but shall not be obligated to, and without waiving or releasing any obligation or liability of the Developer under this Agreement, in DHED's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DHED deems advisable. All sums so paid by DHED, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly disbursed to DHED by the Developer. Notwithstanding anything contained herein to the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if the Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require the Developer to submit to the City audited Financial Statements at the Developer's own expense.

8.20 LEED Certification. Harper Court covenants and agrees to obtain LEED certification for the Project and satisfy all green building requirements in accordance with the PD.

8.21 Job Creation. Harper Court shall use commercially reasonable efforts (but shall be under no obligation) to create (a) approximately 400 construction jobs between the Closing Date and the completion of construction as set forth in Section 3.01; (b) approximately 300 full-time equivalent jobs with respect to the Retail Space; and (c) approximately 500 full-time equivalent jobs with respect to the Office Space.

8.22 Job Readiness Program. Harper Court shall undertake, and shall facilitate each Office Space and Retail Space tenant occupying in excess of 6,000 square feet to undertake, a job readiness program, to work with the City, through the Mayor's Office of Workforce Development ("MOWD"), to participate in job training programs to provide job applicants for the jobs created by the Project and the operation of the Property. In addition, Harper Court shall send a letter (with a copy to DPD) to any tenants to familiarize them with the programs established by the City and available through MOWD for the purpose of helping prepare individuals to work for businesses located within the Redevelopment Area.

8.23 Affordable Housing Covenant. Harper Court covenants and agrees that the Residential Tower, Multi-Family Building I and Multi-Family Building II shall be subject to the Affordable Housing Requirements, notwithstanding the date the Developer, its successors or assigns, applies for a building permit to construct such buildings. The covenants set forth in this Section 8.23 shall run with the land and be binding upon any transferee.

8.24 Survival of Covenants. All warranties, representations, covenants and agreements of the Developer contained in this Section 8 and elsewhere in this Agreement shall be true, accurate and complete at the time of the Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and (except as provided in Section 7 hereof upon the issuance of a Certificate of Completion) shall be in effect throughout the Term of the Agreement.

8.25 Annual Compliance Report. Harper Court shall provide to DHED an Annual Compliance Report consisting of (a) a letter from Harper Court itemizing all ongoing requirements including references to all the relevant Sections of this Agreement, and (b) sufficient documentation and certifications, to the satisfaction of DHED, to evidence that all ongoing requirements have been satisfied during the preceding reporting period (which DHED shall have the right, but not the obligation, to audit compliance with to determine the sufficiency of such Annual Compliance Report). The Annual Compliance Report shall be submitted each year on the yearly anniversary of the issuance of the Certificate of Completion (each such year being a "Reporting Period"). Failure by Harper Court to submit the Annual Compliance Report shall constitute an Event of Default under Section 15.01 hereof, without notice or opportunity to cure pursuant to Section 15.03 or Section 15.04 hereof. The covenants contained in this Section 8.25 shall run with the land and be binding upon any transferee for the Term of the Agreement.

SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

9.01 General Covenants. The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder.

9.02 Survival of Covenants. All warranties, representations, and covenants of the City contained in this Section 9 or elsewhere in this Agreement shall be true, accurate, and complete at the time of the City's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

9.03 Response to Draw Requests and Requisitions. The City agrees to respond to all Developer Requisition form submissions, within thirty (30) days after receipt thereof, and shall notify Developer of any deficiencies noted therein as soon as possible after receipt thereof.

SECTION 10. DEVELOPER'S EMPLOYMENT OBLIGATIONS

10.01 Employment Opportunity. Harper Court, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Affiliate of Harper Court operating on the Property (collectively, with Harper Court, the "Employers" and individually an "Employer") to agree, that for the Term of the Agreement with respect to Harper Court and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Property:

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time to time (the "Human Rights Ordinance"). Each Employer shall take affirmative action to ensure that

applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

(c) Each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the City's Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

(d) Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

(e) Each Employer shall include the foregoing provisions of subparagraphs (a) through (d) in every contract entered into in connection with the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 10.01 shall be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof.

10.02 City Resident Construction Worker Employment Requirement. Harper Court agrees for itself and its successors and assigns, and shall contractually obligate its General Contractor and shall cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Project they shall comply with the minimum percentage of total worker hours performed by Actual Residents of the City as specified in Section 2-92-330 of the Municipal Code of Chicago (at least 50 percent of the total worker hours worked by persons on the site of the Project shall be performed by Actual Residents of the City); provided, however, that in addition to complying with this percentage, Harper Court, its General Contractor and each subcontractor shall be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions.

Harper Court may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Chief Procurement Officer of the City.

"Actual Residents of the City" shall mean persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

Harper Court, the General Contractor and each subcontractor shall provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Project. Each Employer shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of DHED in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

Harper Court, the General Contractor and each subcontractor shall provide full access to their employment records to the Chief Procurement Officer, the Commissioner of DHED, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. Harper Court, the General Contractor and each subcontractor shall maintain all relevant personnel data and records for a period of at least three (3) years after final acceptance of the work constituting the Project.

At the direction of DHED, affidavits and other supporting documentation will be required of Harper Court, the General Contractor and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of Harper Court, the General Contractor and each subcontractor to provide utilization of actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

When work at the Project is completed, in the event that the City has determined that Harper Court has failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project budget (the product of .0005 x such aggregate hard construction costs) (as the same shall be evidenced by approved contract value for the actual contracts) shall be surrendered by Harper Court to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject Harper Court, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to Harper Court pursuant to Section 2-92-250 of

the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether Harper Court must surrender damages as provided in this paragraph.

Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement or related documents.

Harper Court shall cause or require the provisions of this Section 10.02 to be included in all construction contracts and subcontracts related to the Project.

10.03. MBE/WBE Commitment. Harper Court agrees for itself and its successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the General Contractor to agree that during the Project:

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code of Chicago (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of the Project, at least the following percentages of the MBE/WBE Budget (as set forth in Exhibit H-2 hereto) shall be expended for contract participation by MBEs and by WBEs:

- (1) At least 24 percent by MBEs.
- (2) At least four percent by WBEs.

(b) For purposes of this Section 10.03 only, Harper Court (and any party to whom a contract is let by Harper Court in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by Harper Court in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, Harper Court's MBE/WBE commitment may be achieved in part by Harper Court's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by Harper Court) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by Harper Court utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials or services used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to Harper Court's MBE/WBE commitment as described in this Section 10.03. In accordance with Section 2-92-730, Municipal Code of Chicago, Harper Court shall not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DHED.

(d) Harper Court shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by Harper Court or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining Harper Court's compliance with this MBE/WBE commitment. Harper Court shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by Harper Court, on five Business Days' notice, to allow the City to review Harper Court's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

(e) Upon the disqualification of any MBE or WBE General Contractor or subcontractor, if such status was misrepresented by the disqualified party, Harper Court shall be obligated to discharge or cause to be discharged the disqualified General Contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.

(f) Any reduction or waiver of Harper Court's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.

(g) Prior to the commencement of construction of the Project, Harper Court shall be required to meet with the City's monitoring staff with regard to Harper Court's compliance with its obligations under this Section 10.03. The General Contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, Harper Court shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which shall be approved by the City's monitoring staff. During the Project, Harper Court shall submit the documentation required by this Section 10.03 to the City's monitoring staff, including the following: (i) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (iii) contractor letter of understanding; (iv) monthly utilization report; (v) authorization for payroll agent; (vi) certified payroll; (vii) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that Harper Court is not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to Harper Court, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to Harper Court to halt the Project, (2) withhold any further payment of any City Funds to Harper Court or the General Contractor, or (3) seek any other remedies against Harper Court available at law or in equity.

SECTION 11. ENVIRONMENTAL MATTERS

11.01 Phase I and II Assessments. Harper Court hereby represents and warrants to the City that Harper Court has performed a Phase I environmental site assessment of the Property in accordance with the requirements of the ASTM E1527-05 standard ("Phase I Report") and Phase II

testing sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Scope Drawings, Plans and Specifications and all amendments thereto, the Harper Court Ordinance, all ordinances authorizing the issuance of the TIF Bonds, if any, and the Redevelopment Plan. Harper Court agrees to deliver to the City a copy of each report prepared by or for Harper Court regarding the environmental condition of the Property.

11.02 Environmental Remediation. Notwithstanding the foregoing or any other provision to the contrary contained in this Agreement, if during the development of the Project Harper Court discovers any underground storage tanks or otherwise becomes aware of the presence of contaminants on the Property, Harper Court covenants and agrees to complete all investigation, removal, response, disposal, treatment and other activities necessary to remediate the Property based upon commercial remediation objectives in accordance with the Illinois Environmental Protection Act and its implementing regulations and all applicable Laws, including, without limitation, all applicable Environmental Laws ("Environmental Remediation"). If Harper Court intends to request reimbursement from City Funds for any costs associated with the Environmental Remediation, the City shall have the right to review in advance and approve all environmental reports relating to, and estimates of the cost of performing, the Environmental Remediation. Any such approval with respect to the Lake Park Land shall also require the consent of Lake Park. Harper Court shall cooperate and consult with the City at all relevant times (and in all cases upon the request of the City) with respect to environmental matters, including, without limitation, any plans or proposals Harper Court may have that would materially increase the costs of the Environmental Remediation. Except as otherwise provided in the Ground Lease, Harper Court shall bear sole responsibility for all aspects of the Environmental Remediation and any other investigative and cleanup costs associated with the Property and any improvements, facilities or operations located or formerly located thereon, including, without limitation, the removal and disposal of all Hazardous Materials, debris and other materials excavated during the performance of the Environmental Remediation. Harper Court shall promptly transmit to the City copies of all documents and other written communications delivered to or received from the Illinois Environmental Protection Agency or other regulatory agencies with respect to the Environmental Remediation.

SECTION 12. INSURANCE

Harper Court must provide and maintain, at Harper Court's own expense, or cause to be provided and maintained during the Term of the Agreement, the insurance coverage and requirements specified below, insuring all operations related to the Agreement.

(a) Prior to execution and delivery of this Agreement.

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed

operations independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) All Risk Property

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(b) Construction. Prior to the construction of any portion of the Project, Harper Court will cause its architects, contractors, subcontractors, project managers and other parties constructing the Project to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$500,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) Automobile Liability (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

(iv) Railroad Protective Liability

When any work is to be done adjacent to or on railroad or transit property, Harper Court must provide cause to be provided with respect to the operations that Contractors perform, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy must have limits of not less than \$2,000,000 per occurrence and \$6,000,000 in the aggregate for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof.

(v) All Risk /Builders Risk

When Harper Court undertakes any construction, including improvements, betterments, and/or repairs, Harper Court must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. The City of Chicago is to be named as an additional insured and loss payee/mortgagee if applicable.

(vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less than \$1,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work on the Contract. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.

(vii) Valuable Papers

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to insure against any loss whatsoever, and must have limits sufficient to pay for the re-creation and reconstruction of such records.

(viii) Contractors Pollution Liability

When any remediation work is performed which may cause a pollution exposure, Harper Court must cause remediation contractor to provide Contractor Pollution Liability covering bodily injury, property damage and other losses caused by pollution conditions that arise from the contract scope of work with limits of not less than \$1,000,000 per occurrence. Coverage must include completed operations, contractual liability, defense, excavation, environmental cleanup, remediation and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City of Chicago is to be named as an additional insured.

(c) Post Construction:

(i) All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(d) Other Requirements:

The Harper Court must furnish the City of Chicago, Department of Housing and Economic Development, City Hall, Room 1000, 121 North LaSalle Street 60602, original Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the Term of the Agreement. The Harper Court must submit evidence of insurance on the City of Chicago Insurance Certificate Form (copy attached) or equivalent prior to closing. The receipt of any certificate does not constitute

agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Harper Court is not a waiver by the City of any requirements for Harper Court to obtain and maintain the specified coverages. The Harper Court shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve Harper Court of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and/or terminate agreement until proper evidence of insurance is provided.

The insurance must provide for 60 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

Any deductibles or self insured retentions on referenced insurance coverages must be borne by Harper Court and Contractors.

The Harper Court hereby waives and agrees to require their insurers to waive their rights of subrogation against the City of Chicago, its employees, elected officials, agents, or representatives.

The coverages and limits furnished by Harper Court in no way limit Harper Court's liabilities and responsibilities specified within the Agreement or by law.

Any insurance or self insurance programs maintained by the City of Chicago do not contribute with insurance provided by Harper Court under the Agreement.

The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

If Harper Court is a joint venture or limited liability company, the insurance policies must name the joint venture or limited liability company as a named insured.

The Harper Court must require Contractor and subcontractors to provide the insurance required herein, or Harper Court may provide the coverages for Contractor and subcontractors. All Contractors and subcontractors are subject to the same insurance requirements of Harper Court unless otherwise specified in this Agreement.

If Harper Court, any Contractor or subcontractor desires additional coverages, the party desiring the additional coverages is responsible for the acquisition and cost.

The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements during the Term of the Agreement. If Lake Park becomes obligated to provide the insurance coverages specified above, as long as Lake Park remains a wholly-owned affiliate of the University of Chicago, an Illinois not for profit corporation, Lake Park may elect to undertake a program of self insurance with respect to the coverages specified above.

SECTION 13. INDEMNIFICATION

13.01 General Indemnity. (a) Harper Court agrees to indemnify, pay, defend and hold the City, and its elected and appointed officials, employees, agents and affiliates (individually an Indemnitee," and collectively the Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (and including without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

(i) Harper Court's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or

(ii) Harper Court's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or

(iii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by Harper Court or any Affiliate of Harper Court or any agents, employees, contractors or persons acting under the control or at the request of Harper Court or any Affiliate of Harper Court; provided, however, that with respect to that certain certified statement of Harper Court Partners, LLC dated of even date hereto, this subsection (iii) shall apply only Harper Court Partners, LLC solely as a member of Harper Court; or

(iv) Harper Court's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

provided, however, that Harper Court shall have no obligation to an Indemnitee arising from the wanton or willful misconduct of that Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Harper Court shall contribute the maximum portion that it is permitted to pay and satisfy under the applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 shall survive the termination of this Agreement.

(b) Lake Park agrees to indemnify, pay, defend and hold the City, and its Indemnitees harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (and including without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

(i) Lake Park's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or

(ii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other

document related to this Agreement that is the result of information supplied or omitted by Lake Park or any Affiliate Lake Park or any agents, employees, contractors or persons acting under the control or at the request of Lake Park or any Affiliate of Lake Park; or

(iii) Lake Park's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

provided, however, that Lake Park shall have no obligation to any Indemnitee arising from the wanton or willful misconduct of such Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Lake Park shall contribute the maximum portion that it is permitted to pay and satisfy under the applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 shall survive the termination of this Agreement.

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 Books and Records. Harper Court shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to Harper Court's loan statements, if any, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at Harper Court's offices for inspection, copying, audit and examination by an authorized representative of the City, at Harper Court's expense. Harper Court shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by Harper Court with respect to the Project.

14.02 Inspection Rights. Upon three (3) business days' notice, any authorized representative of the City has access to all portions of the Project and the Property during normal business hours for the Term of the Agreement.

SECTION 15. DEFAULT AND REMEDIES

15.01 Events of Default. The occurrence of any one or more of the following events with respect to Harper Court or Lake Park, as applicable, after notice and expiration of applicable cure periods set forth in Sections 15.03 and 15.04 hereof, shall constitute an "Event of Default" hereunder:

(a) the failure of Harper Court or Lake Park, to the extent of such obligation, to perform, keep or observe any of their respective covenants, conditions, promises, agreements or obligations set forth in this Agreement, including but not limited to, those enumerated in Sections 3.01 and 8.01 through and including 8.25 hereof (only as such Sections are applicable to Harper Court and/or Lake Park), or any related agreement; provided, however, the City's sole remedy for noncompliance with Section 8.06(b) shall be as follows: interest shall immediately cease to accrue on City Note B effective as of the date on which this Event of Default is deemed to have occurred; and no payments shall be made with respect to City Note B during such Event of Default. Any Maximum Incremental Taxes that would have been used to make payments on City Note B during this Event of Default shall, however, be reserved by the City pending compliance with Section 8.06(b) being met in subsequent reporting periods;

(b) (1) the failure of Harper Court to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Harper Court under any other agreement with any person or entity if such failure may have a material adverse effect on Harper Court's business, property, assets, operations or condition, financial or otherwise; or (2) the failure of Lake Park to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Lake Park under any other agreement with any person or entity if such failure would (A) have a material adverse effect on Harper Court's business, property, assets, operations or condition, financial or otherwise, and (B) materially and adversely impair the ability of Lake Park to perform its obligations under this Agreement;

(c) the making or furnishing by Harper Court or Lake Park to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property, including any fixtures now or hereafter attached thereto, other than the Permitted Liens and/or liens bonded by the Developer or insured by the Title Company to the satisfaction of the DHED, or the making or any attempt to make any levy, seizure or attachment thereof;

(e) the commencement of any proceedings in bankruptcy by or against Harper Court or Lake Park or for the liquidation or reorganization of its assets, or alleging that it is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of such debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving Harper Court or Lake Park, as the case may be; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for Harper Court or Lake Park, for any substantial part of its assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of Harper Court or Lake Park; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) the entry of any judgment or order against Harper Court or Lake Park which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Ground Lease, which event of default is not cured within any applicable cure period, including without limitation, any special or extended cure right available to CJUF;

(i) the dissolution of Harper Court or Lake Park, without the City's prior written consent;

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against Harper Court or Lake Park or any natural person who owns a material interest in Harper Court or

Lake Park, which is not dismissed within thirty (30) days, or the indictment of Harper Court or Lake Park or any natural person who owns a material interest in Harper Court or Lake Park, for any crime (other than a misdemeanor); or

(k) prior to the Five Year Anniversary, the sale, transfer, conveyance, lease or other disposition without the prior written consent of DHED (except for the Office Lease, Option to Purchase, the Hotel Transaction and lease of the Retail Space in the ordinary course of business which is in accordance with this Agreement) (1) by Harper Court or Lake Park of any portion of the Property or the assignment or other direct or indirect transfer of any interest in the Ground Lease (including but not limited to any fixtures or equipment now or hereafter attached thereto), or (2) by Harper Court of all or substantially all of Harper Court's assets;

(l) from and after the Five Year Anniversary, without prior notice to DHED, the sale, transfer, or conveyance (Y) by Harper Court or Lake Park of any portion of the Property or the assignment or other direct or indirect transfer of any interest in the Ground Lease (including but not limited to any fixtures or equipment now or hereafter attached thereto), or (Z) by Harper Court of all or substantially all of Harper Court's assets;

(m) failure on or before the Construction Completion Date to obtain a standard AIA certificate of substantial completion of the Hotel Pad and Hotel-Related Work by the architect for the Project; or

(n) the occurrence of an event of default under the Lender Financing, which event of default is not cured within any applicable cure period, including without limitation, any special or extended cure right available to CJUF.

For purposes of Section 15.01(j) hereof, a person with a material interest in the Developer shall be one owning in excess of seven and one half percent (7.5%) of the Developer's membership interests.

15.02 Remedies.

(a) Remedies Not Subject to Cure Periods. Upon the occurrence of any event set forth in Section 15.01(a) through (n) hereof (each a "default"), interest shall immediately cease to accrue on City Note B effective as of the date on which such default is deemed to have occurred, and no payments shall be made with respect to City Note B during any cure period applicable to such default under Sections 15.03 and 15.04 hereof. Any Maximum Incremental Taxes that would have been used to make payments on City Note B during such time period shall, however, be reserved by the City pending the possible cure of such default. If such default is cured, interest shall again begin to accrue on City Note B effective as of the actual date on which the default is cured and any reserved payments of Available Incremental Taxes (City Note B) shall be released by the City and used to make payments with respect to City Note B. Additionally, if a default is not cured or is not subject to a cure period pursuant to Sections 15.03 and 15.04 hereof, the City shall have no further obligations to make any payments with respect to the City Notes and the City shall have the remedies set forth in Section 15.02(b) hereof.

(b) Remedies Subject to Cure Periods. If there exists any Event of Default pursuant to Section 15.01 hereof, and subject to the right to cure provided in Section 15.03 and Section 15.04 hereof during which period the City shall forbear from exercising the remedies described below, the City may pursue any or all of the following remedies:

- i. terminate this Agreement and any agreement with respect to the Property or the Project to which the City and the Developer are or shall be parties;
- ii. cease approval of all disbursement of City Funds not yet disbursed pursuant to the terms of this Agreement and the Escrow Agreement and/or suspend disbursement of City Funds;
- iii. at any time prior to the date that the City is obligated under Section 4.03(b)(ii) to make payments under City Note B, place a lien on the leasehold interest of Developer as ground tenant under the Ground Lease, and the ownership interest of Developer in the improvements comprising the Project in the amount of City Funds paid and the value (\$4,725,770) of the City Land write-down, pursuant to and subject in all respects to the terms of the Four Party Agreement;
- iv. seek reimbursement of any City Funds held in Escrow and not yet paid to the Developer (including, but not limited to, the immediate return to the City of the TIF Escrow Payment in accordance with the terms of the Escrow Agreement) provided that the City is entitled to rely on an opinion of counsel that such reimbursement will not jeopardize the tax-exempt status of City Note A and the TIF Bonds, if any;
- v. prepay City Note A;
- vi. complete those TIF-Funded Improvements that are public improvements and pay for the costs of TIF-Funded Improvements (including interest costs) out of City Funds or other City monies. In the event that the aggregate cost of completing the TIF-Funded Improvements exceeds the amount of City Funds available pursuant to Section 4.01, Harper Court shall reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Improvements in excess of the available City Funds; and
- vii. in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages, injunctive relief or the specific performance of the agreements contained in this Agreement.

15.03 Right to Cure by Developer. If Developer shall fail to perform a monetary covenant which the Developer is required to perform under this Agreement, an Event of Default shall not be deemed to have occurred unless the Developer has failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant. If the Developer shall fail to perform a non-monetary covenant which the Developer is required to perform under this Agreement, an Event of Default shall not be deemed to have occurred unless the Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, the Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured; provided, further, that there shall be no cure period under this Section 15.03 or under Section 15.04 with respect to noncompliance with Section 8.25 hereof.

Upon the expiration of the cure periods specified in this Section 15.03, without the default being cured, then the cure periods specified under Section 15.04 shall apply.

15.04 Right to Cure by CJUF, Lender and/or Lake Park. If a default occurs under this Agreement and as a result thereof, the City intends to exercise any right or remedy available to it that could result in termination of this Agreement and all related agreements, or the suspension, cancellation, reduction or reimbursement of City Funds disbursed hereunder or under the Escrow Agreement, or any other remedy under this Agreement (other than pursuant to Section 15.02(a) hereof), the City shall prior to exercising such right or remedy, send notice of such intended exercise to CJUF, the Lender and Lake Park, and CJUF (including, without limitation, by exercise of management take over rights of Harper Court under its corporate documents), and the Lender and Lake Park shall have the right (but not the obligation) to cure such Event of Default as follows:

(a) if a monetary default exists, CJUF may cause to be cured such monetary default within 180 days after the later of (and Lake Park, the Lender, except as provided in Section 15.04(h) below, and the City shall take no action during such 180 day period): (i) the expiration of the cure period, if any, granted under Section 15.03 to Developer with respect to such monetary default; or (ii) receipt by CJUF, Lake Park and the Lender of notice of default from the City. If CJUF does not cause such monetary default to be cured within such 180-day time period set forth in the preceding sentence, then Lake Park or the Lender may cure such monetary default in the manner set forth in Section 15.04(c); and

(b) if a non-monetary default exists (except for a Personal Harper Court Default, as later defined), CJUF may cause to be cured such non-monetary default within 180 days after the later of (and Lake Park, the Lender, except as provided in Section 15.04(h) below, and the City shall take no action during such 180 day period): (i) the expiration of the cure period, if any, granted under Section 15.03 to Developer with respect to such non-monetary default; or (ii) receipt by CJUF, Lake Park and the Lender of notice of default from the City. If CJUF does not cause such non-monetary default to be cured within such 180-day time period set forth in the preceding sentence, then either Lake Park or the Lender may cure such monetary default in the manner set forth in Section 15.04(d); and

(c) if a monetary default exists, either Lake Park or the Lender may cure such monetary default within 60 days after the later of (and the non-electing party and the City shall take no action during such 60-day period): (i) the expiration of CJUF's 180-day cure period; or (ii) receipt by Lake Park and the Lender of notice from the City that CJUF has failed to cure the default within the timeframe set forth in Section 15.04(a) above; and

(d) if a non-monetary default exists (except for a Personal Harper Court Default), either Lake Park or the Lender may cure such non-monetary default within 90 days after the later of (and the non-electing party and the City shall take no action during such 90-day period): (i) the expiration of CJUF's 180-day cure period; or (ii) receipt by Lake Park and the Lender of notice from the City that CJUF has failed to cure the default within the timeframe set forth in Section 15.04(b) above; provided, however, if such non-monetary default is of a nature that is not subject to cure in 90 days, the cure period will be extended for the time period needed to cure such default (including any time period required by Lender to take control of the Project by initiating foreclosure of its mortgage and/or appointing a receiver) and the City shall forbear from exercising its remedies hereunder so long as diligent and continuous efforts are being pursued to cure such default; and

(e)(1) If such non-monetary default would be an Event of Default set forth in Section 15.01(e), (f), (g), (i) or (j) hereof (each such default being a "Personal Harper Court Default"), CJUF, Lake Park or the Lender (as applicable and in that strict order as more fully provided in this Section 15.04(e) below and not otherwise, the "Electing Party"), shall provide written notice (the "Assumption Notice") to the City and CJUF, Lake Park or the Lender (as applicable, the "Non-Electing Parties") within 30 days of receipt of notice from the City of such Personal Harper Court Default, as more fully provided in Section 15.04(e)(2) and (3) below. If notice is delivered within said 30-day period, the Electing Party shall, in accordance with Section 15.04(e)(2) and (3) below, either cure or cause to be cured such Personal Harper Court Default by the assignment pursuant to Section 18.15 hereof of all of Harper Court's rights, obligations and interests in this Agreement to the Electing Party or any other party agreed to in writing by the Lender and the City, which assumption shall be deemed to cure the Personal Harper Court Default.

(2) Upon receipt by the City, Lake Park and the Lender of an Assumption Notice from CJUF pursuant to subsection (e)(1) above, the cure period shall be extended for such reasonable period of time as may be necessary to complete such assignment and assumption of Harper Court's rights, obligations and interests in this Agreement (but in no event longer than 180 days without the written consent of the City and the Lender). If CJUF does not (i) provide such Assumption Notice within the 30-day period specified in subsection (e)(1), or (ii) identify to the City and the Non-Electing Parties any other party (which may be an affiliate of CJUF other than Harper Court) to assume Harper Court's rights, obligations and interests in this Agreement within 30 days from the date of the Assumption Notice, then Lake Park shall have 30 days to elect to cure such Personal Harper Court Default by the assignment, in accordance with the provisions of Section 18.15 hereof, of all of Harper Court's rights, obligations and interests in this Agreement to Lake Park.

(3) If CJUF does not take action pursuant to subsection (e)(2)(i) or (ii) above, then upon receipt by the City and the Lender of an Assumption Notice from Lake Park pursuant to subsection (e)(2) above, the cure period shall be extended for such reasonable period of time as may be necessary to complete such assignment and assumption (but in no event longer than 180 days without the written consent of the City and the Lender). If Lake Park does not (i) provide such Assumption Notice within the 30-day period specified in subsection (e)(2), or (ii) identify to the City and the Non-Electing Parties any other party to assume Harper Court's rights, obligations and interests in this Agreement within 30 days from the date of the Assumption Notice, then the Lender shall have 30 days to cure such Personal Harper Court Default by the assignment, in accordance with the provisions of Section 18.15 hereof, of all of Harper Court's rights, obligations and interests in this Agreement and all of Lake Park's rights, obligations and interests in this Agreement to the Lender, or an affiliate thereof, or any other party agreed to in writing by the Lender and the City.

(f) If such Personal Harper Court Default is not cured by CJUF, Lake Park or the Lender within the timeframes set forth in Section 15.04(e), then the City shall have available all remedies set forth in this Agreement, including those in Sections 15.02.

(g) During all such times as a Personal Harper Court Default exists and remains uncured after the expiration of all cure periods, no payments on City Note B or the TIF Escrow Payment held in Escrow but not disbursed pursuant to terms of this Agreement and the Escrow Agreement shall occur until such time as such Personal Harper Court Default is thereafter cured. Notwithstanding anything to the contrary contained in this Agreement, the City agrees to continue to pay the Approved TIF Mortgage Interest Payment to Lender during the continuance of any default or Event

of Default under this Agreement until such amount has been fully funded, so long as the Lender continues to advance funds under the Lender Financing documents.

(h) The City and Lake Park agree that at any time during which an Event of Default has occurred under the Lender Financing Documents, during the period that Lender is diligently and continuously pursuing actions or remedies under the Lender Financing, with or without Harper Court or Lake Park, which are intended to cause substantial completion of the Project, and, as part of such actions or remedies, continues to fund or make advances to pay Project costs, the City shall likewise forbear from exercising its remedies under Section 15.02.

(i) Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, the continuation of any cure periods under Section 15.03 and Section 15.04, in the event Lender initiates a foreclosure proceeding, or CJUF, Lake Park and the Lender provide a joint notice of discontinuance of actions or remedies intending to achieve substantial completion, the City may immediately commence to exercise any and all of the remedies specified in Section 15.02 above.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages, including leasehold mortgages or deeds of trust in place as of the date hereof with respect to the Property or any portion thereof are listed on Exhibit G hereto (including but not limited to leasehold or other mortgages made prior to or on the date hereof in connection with Lender Financing) and are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that Harper Court may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof is referred to herein as a "New Mortgage." Any New Mortgage that Harper Court may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof with the prior written consent of the City is referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and Harper Court as follows:

(a) In the event that a mortgagee or any other party shall succeed to Harper Court's interest in the Property or any portion thereof pursuant to the exercise of remedies under a New Mortgage (other than a Permitted Mortgage), whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Harper Court's interest hereunder in accordance with Section 18.15 hereof, the City may, but shall not be obligated to, attorn to and recognize such party as the successor in interest to Harper Court for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement, but such party shall be bound by those provisions of this Agreement that are covenants expressly running with the land.

(b) In the event that any mortgagee shall succeed to Harper Court's interest in the Property or any portion thereof pursuant to the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Harper Court's interest hereunder in accordance with Section 18.15 hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to Harper Court for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of "Harper Court" hereunder; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of Harper Court's interest under this Agreement, such party has no liability under this Agreement for any Event of Default of Harper Court which accrued prior to the time such party succeeded to the interest of Harper Court under this Agreement, in which case Harper Court

shall be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of Harper Court's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

(c) Prior to the issuance by the City to Harper Court of a Certificate of Completion pursuant to Section 7 hereof, no New Mortgage shall be executed by Harper Court with respect to the Property or any portion thereof without the prior written consent of the Commissioner of DHED.

(d) If an Event of Default occurs under this Agreement, then any mortgagee under an Existing Mortgage or a Permitted Mortgage shall have the same right, but not the obligation, as the Developer has under this Agreement to cure such default, subject to the applicable cure periods described in Section 15.03 and Section 15.04, and the City shall accept such performance by such mortgagee for the account of the Developer and with the same force and effect as if performed by the Developer.

SECTION 17. NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) overnight courier, or (c) registered or certified mail, return receipt requested.

If to the City: City of Chicago
Department of Housing and Economic Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

With Copies To: City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

If to Harper Court: CJUF III Harper Court LLC
c/o Harper Court Partners, LLC
Two Prudential Plaza
180 North Stetson, Suite 3500
Chicago, Illinois 60601
Attention: Dave Cocagne

and

CJUF III Harper Court LLC
Canyon-Johnson Urban Fund III, L.P.
2000 Avenue of the Stars, 11th Floor
Los Angeles, California 90067
Attention: K. Robert Turner and Jonathan P. Roth

with copies to:

Canyon-Johnson Urban Fund III, L.P.
2000 Avenue of the Stars, 11th Floor
Los Angeles, California 90067
Attention: Head of Asset Management

and

Pircher, Nichols & Meeks
900 North Michigan Avenue, Suite 900
Chicago, Illinois 60611
Attention: Real Estate Notices (MES/DJP)

If to Lender:

Citibank, N.A.
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Desk Head, Transaction Management Group
Loan/Transaction/File #10-7041452
Facsimile: (212) 723-8642

and:

325 East Hillcrest Drive, Suite 160
Thousand Oaks, California 91360
Attention: Operations Manger/Asset Manager
Loan/Transaction/File #10-7041452

With copies to:

Citibank, N.A.
One Sansome Street, 26th Floor
San Francisco, California 94104
Attention: Account Specialist
Loan/Transaction/File #10-7041452

and

Paul Hastings LLP
191 N. Wacker Drive
30th Floor
Chicago, Illinois 60606
Attention: Bradley V. Ritter, Esq.

And a copy of any notices
of default sent to:

388 Greenwich Street
New York, New York 10013
Attention: General Counsel's Office
Loan/Transaction/File #10-7041452

If to Lake Park:

Lake Park Associates, Inc.
5801 Ellis Avenue
Chicago, Illinois 60637
Attention: The University of Chicago
5801 South Ellis Avenue, Room 306
Chicago, Illinois 60637
Attention: Director, Commercial Real Estate
Operations

with a copy to:

Office of Legal Counsel

The University of Chicago
5801 South Ellis Avenue
Chicago, Illinois 60637
Attention: Vice President and General Counsel

And a copy to:

DLA Piper US LLP
203 N. LaSalle Street
Chicago, Illinois 60601
Attention: Jeffrey Owen, Esq.

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to clause (a) hereof shall be deemed received upon such personal service or upon dispatch. Any notice, demand or request sent pursuant to clause (b) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (c) shall be deemed received two (2) business days following deposit in the mail.

SECTION 18. MISCELLANEOUS

18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement Exhibit D hereto without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Harper Court (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%), or materially changes the Property or character of the Project or any activities undertaken by the Developer affecting the Property, the Project, or both, extends the Conditions Precedent to Completion Date by more than ninety (90) days, extends the Construction Completion Date by more than thirty-three (33) months, or extends any other time agreed upon for performance by Harper Court by more than ninety (90) days.

18.02 Entire Agreement. This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference) 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.

18.03 Limitation of Liability. No member, official or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Developer from the City or any successor in interest or on any obligation under the terms of this Agreement. No Trustee, faculty member, officer, director, agent or employee of Lake Park, the University of Chicago, or any Affiliate of the University of Chicago or Lake Park, or of any institution, hospital or medical center related to the University of Chicago, or any Affiliate thereof, shall be personally liable to the City or Harper Court or any successor in interest in the event of a default or breach of any covenant or obligation under this Agreement, or for any amount which is due arising in connection with this Agreement. No member, officer, director, agent or employee of Harper Court shall be personally liable to the City or Lake Park or any successor in interest in the event of a default or breach of any covenant or obligation under this Agreement, or for any amount which is due arising in connection with this Agreement.

18.04 Further Assurances. The Developer agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

18.05 Waiver. Waiver by the City or the Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or the Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, or any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

18.06 Remedies Cumulative. The remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

18.07 Disclaimer. Nothing contained in this Agreement nor any act of the City or the Developer shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

18.08 Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

18.09 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

18.10 Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

18.11 Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances and/or the Bond Ordinance, if any, such ordinance(s) shall prevail and control.

18.12 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

18.13 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

18.14 Approval. Wherever this Agreement provides for the approval or consent of the City, DHED or the Commissioner, or any matter is to be to the City's, DHED's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DHED or the Commissioner in writing and in the reasonable

discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or DHED in making all approvals, consents and determinations of satisfaction, granting the Certificate of Completion or otherwise administering this Agreement for the City.

18.15 Assignment.

(a) Except as provided for in Section 15.04(e) and (h) hereof, or as otherwise permitted in Section 8.01(j), the Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City. In the event of a proposed sale, the City shall be provided copies of any and all sales contracts, legal descriptions, descriptions of intended use, certifications from the proposed buyer regarding this Agreement and such other information as the City may reasonably request. Any successor in interest to the Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Section 8.02 (Covenant to Redevelop), Section 8.06 (Occupancy Covenant), Section 8.19 (Real Estate Provisions) and Section 8.23 (Survival of Covenants) hereof, for the Term of the Agreement. The proposed buyer must be qualified to do business with the City (including but not limited to an Economic Disclosure Statement and anti-scofflaw requirement). Notwithstanding the foregoing, the Developer shall be permitted to encumber the Property in accordance with the terms of Section 16 hereof. The Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part, provided, however, that in such event such assignee shall be bound in all respects by the terms of the Four Party Agreement.

(b) Notwithstanding the foregoing prohibition against transfers described in Section 15(a) above, any withdrawal, replacement and/or addition of any of CJUF's limited partners, from time to time, shall be allowed by the City without the need to obtain the City's consent.

18.16 Binding Effect. This Agreement shall be binding upon the Developer, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the Developer, the City and their respective successors and permitted assigns (as provided herein). Except as otherwise provided herein, this Agreement shall not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

18.17 Force Majeure. None of the City, Harper Court or Lake Park, nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other acts of nature or events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.18 Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

18.19 Business Economic Support Act. Pursuant to the Business Economic Support Act (30 ILCS 760/1 et seq.), if Harper Court is required to provide notice under the WARN Act, Harper Court shall, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor, of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and minority Leader of the Senate of State, and the Mayor of each municipality where Harper Court has locations in the State. Failure by Harper Court to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

18.20 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each party may hereto agree to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

18.21 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Harper Court agrees to pay upon demand the City's out-of-pocket expenses, including attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Harper Court also will pay any court costs, in addition to all other sums provided by law.

18.22 Business Relationships. The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

18.23 No Joint Venture or Partnership .. Notwithstanding anything in this Agreement which may be interpreted or construed to the contrary, neither this Agreement nor the performance or completion of the transactions contemplated hereby shall create between Harper Court and Lake Park any business enterprise, whether it appear to be a joint venture or partnership, or any other business venture. Lake Park shall have no affirmative responsibility of any kind with respect to any covenants, representations, warranties or other obligations of Harper Court under this Agreement, and Harper Court shall have no affirmative responsibility of any kind with respect to any covenants, representations, warranties or other obligations of Lake Park under this Agreement. Similarly, obligations of the Developer under this Agreement, the representations and warranties of the Developer and the conditions to be satisfied by the Developer apply to Harper Court and Lake Park

individually and neither party will be responsible for the other party's compliance or noncompliance with this Agreement.

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**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

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.

CJUF III HARPER COURT LLC,
a Delaware limited liability company

By: Harper Court Partners, LLC, an Illinois limited liability company, Administrative Member

By: David Cocagne
Name: David Cocagne
Title: Manager

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

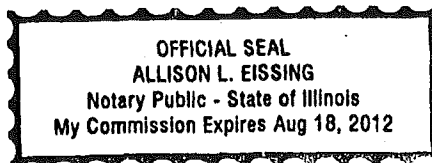
I, Allison L. Eissing, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David Cocagne, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

GIVEN under my hand and official seal this 20th day of October, 2011.

Allison L. Eissing
Notary Public

My Commission Expires 8/18/2012

(SEAL)



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.

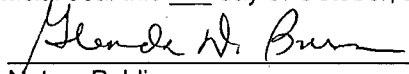
LAKE PARK ASSOCIATES, INC.,
an Illinois corporation

By: 
Name: Nimalan Chinniah
Title: President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Glenda D. Burns, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Nimalan Chinniah, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

GIVEN under my hand and official seal this 20th day of October, 2011.


Notary Public

My Commission Expires 01/04/12

(SEAL)



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.

CITY OF CHICAGO

By: [Signature]
Andrew J. Mooney, Commissioner
Department of Housing
and Economic Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Yolanda Quesada, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew J. Mooney, personally known to me to be the Commissioner of the Department of Housing and Economic 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 signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his 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 17th day of Oct, 2011

[Signature]
Notary Public

My Commission Expires 9.28.2013

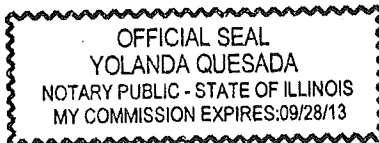


EXHIBIT A
REDEVELOPMENT AREA

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Exhibit "A".

53rd Street T.I.F. District.

All that part of Sections 11 and 12 in Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the point of intersection of the north line of East Hyde Park Boulevard with the west line of South Blackstone Avenue; thence north along said west line of South Blackstone Avenue to the southwesterly extension of the northwesterly line of Lot 5 in Block 5 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence northeasterly along said southwesterly extension and the northwesterly line of Lot 5 in said Block 5 in Hyde Park to the southwesterly line of South Lake Park Avenue; thence northeasterly along the northwesterly line of vacated South Lake Park Avenue to the southwest corner of that part of Lot 4 in Block 6 in said Hyde Park

heretofore dedicated as public right-of-way; thence northeasterly along the south line of that part of Lot 4 in Block 6 in said Hyde Park heretofore dedicated as a public right-of-way, said south line being also the north line of the parcel of property bearing Permanent Index Number 20-11-216-066, and along the easterly extension thereof to the easterly line of that part of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-11-500-003; thence southerly along said easterly line of that part of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-11-500-003 to the south line of Lot 10 in Block 17 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 10 in Block 17 in Hyde Park to the east line of Lot 12 in said Block 17 in Hyde Park; thence south along said east line of Lot 12 in Block 17 in Hyde Park to the south line of Lot 1 in Charles G. Rose's Lot 1, a subdivision of parts of Lots 10 and 11 in Block 17 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 1 in Charles G. Rose's Lot 1, and along the easterly extension thereof to the easterly line of South Cornell Avenue; thence south along said easterly line of South Cornell Avenue to the south line of East 53rd Street; thence west along said south line of East 53rd Street to a line 94.57 feet west of and parallel with the west line of South Cornell Avenue, said line being also the west line of the parcel of property bearing Permanent Index Number 20-12-110-034; thence south along said line 94.57 feet west of and parallel with the west line of South Cornell Avenue, a distance of 92.70 feet, to a north line of said parcel of property bearing Permanent Index Number 20-12-110-034; thence west along said north line of the parcel of property bearing Permanent Index Number 20-12-110-034, a distance of 9.60 feet to the southerly most west line of said parcel of property bearing Permanent Index Number 20-12-110-034; thence south along said southerly most west line of said parcel of property bearing Permanent Index Number 20-12-110-034 to the north line of Lot 5 in Block 33 in aforesaid Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian, said north line of Lot 5 being also the north line of the parcel of property bearing Permanent Index Number 20-12-110-002; thence west along said north line of the parcel of property bearing Permanent Index Number 20-12-110-002 to the west line thereof; thence south along said west line of the parcel of property bearing Permanent Index Number 20-12-110-

002 to the north line of Lot 6 in said Block 33 in Hyde Park; thence west along said north line of Lot 6 in Block 33 in Hyde Park to the east line of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-12-500-003; thence south along said east line of the Illinois Central Railroad right-of-way bearing Permanent Index Number 20-12-500-003 to the easterly extension of the south line of East 54th Street, as said East 54th Street is opened and laid out in the east half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and the south line of East 54th Street, as said East 54th Street is opened and laid out in the east half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian, to the southerly extension of a line 120 feet west of and parallel with the east line of Block 31 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence north along said southerly extension and along a line 120 feet west of and parallel with the east line of Block 31 in Hyde Park to the south line of Lot 7 in said Block 31 in Hyde Park; thence west along said south line of Lot 7 in Block 31 in Hyde Park to a line 128 feet west of and parallel with the east line of Block 31 in Hyde Park; thence north along said line 128 feet west of and parallel with the east line of Block 31 in Hyde Park to the north line of the south 15 feet of Lot 2 in said Block 31 in Hyde Park; thence west along said north line of the south 15 feet of Lot 2 in said Block 31 in Hyde Park and along the north line of the south 15 feet of Lot 17 in Block 31 in Hyde Park to the east line of South Harper Avenue; thence south along said east line of South Harper Avenue to the easterly extension of the north line of Lot 4 in Block 30 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian, said north line of Lot 4 being also the south line of the alley south of East 53rd Street; thence west along said easterly extension and the north line of Lot 4 in Block 30 in Hyde Park to the west line of said Lot 4; thence south along said west line of said Lot 4, and along the west line of Lots 5, 6, 7, 8 and 9 in said Block 30 to the south line of the north 16 feet of said Lot 9 in Block 30 in Hyde Park; thence east along said south line of the north 16 feet of said Lot 9 in Block 30 in Hyde Park to the east line of the west 5 feet of said Lot 9 in Block 30 in Hyde Park; thence south along said east line of the west 5 feet of Lot 9 in Block 30 in Hyde Park and along the southerly extension thereof to the south line of East 54th Street; thence west along said south line of East 54th Street to the west line of South Blackstone Avenue; thence north along said west line of South Blackstone Avenue to the north line of Lot 4 in Block 29 in Hyde Park, a subdivision of the east half of the southeast quarter and the east

half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said north line of Lot 4 in Block 29 in Hyde Park and along the north line of Lot 15 in said Block 29 in Hyde Park and along the westerly extension thereof to the west line of South Dorchester Avenue; thence north along said west line of South Dorchester Avenue to the north line of the south 50 feet of Lots 1, 2 and the easterly 4 feet of Lot 3, all in Block 28 in Kimbark's Addition to Hyde Park, a subdivision of part of the west half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said north line of the south 50 feet of Lots 1, 2 and the easterly 4 feet of Lot 3, all in Block 28 in Kimbark's Addition to Hyde Park to the west line of said easterly 4 feet of Lot 3; thence south along said west line of the easterly 4 feet of Lot 3 in Block 28 in Kimbark's Addition to Hyde Park to the north line of Lot 13 in said Block 28 in Hyde Park; thence west along said north line of Lot 13 in Block 28 in Kimbark's Addition to Hyde Park to the west line of said Lot 13, said west line of Lot 13 being also the east line of the alley west of South Dorchester Avenue; thence south along said east line of the alley west of South Dorchester Avenue to the south line of Lot 16 in said Block 28 in Kimbark's Addition to Hyde Park; thence east along said south line of Lot 16 in Block 28 in Kimbark's Addition to Hyde Park and along the easterly extension thereof to the east line of South Dorchester Avenue; thence south along said east line of South Dorchester Avenue to the south line of East 54th Street; thence west along said south line of East 54th Street to the east line of South Kenwood Avenue; thence south along said east line of South Kenwood Avenue to the south line of East 55th Street; thence west along said south line of East 55th Street to the southerly extension of the east line of Lot 41 in Block 29 in aforesaid Kimbark's Addition to Hyde Park, said east line of Lot 41 being also the west line of South Kimbark Avenue; thence north along said southerly extension and along the west line of South Kimbark Avenue to the north line of East 54th Street; thence east along said north line of East 54th Street to the east line of the westerly 15 feet of Lot 19 in Block 27 in aforesaid Kimbark's Addition to Hyde Park; thence north along said east line of the westerly 15 feet of Lot 19 in Block 27 in Kimbark's Addition to Hyde Park to the north line of said Lot 19, said north line of Lot 19 being also the south line of the alley north of East 54th Street; thence west along said south line of the alley north of East 54th Street to the southerly extension of the east line of Lot 12 in said Block 27 in Kimbark's Addition to Hyde Park; thence north along said southerly extension and the east line of Lot 12 and along the east line of Lot 11, both in Block 27 in Kimbark's Addition to Hyde Park to the north line of said Lot 11; thence west along said north line of Lot 11 in Block 27 in Kimbark's Addition to Hyde Park and along the westerly extension thereof to the west line of South Kimbark Avenue; thence north along said west line of South Kimbark Avenue to the south line of East 53rd Street; thence west along said south line of East 53rd

Street to the west line of South Woodlawn Avenue; thence north along said west line of South Woodlawn Avenue to the westerly extension of the south line of Lot 7 in Block 25 in aforesaid Kimbark's Addition to Hyde Park; thence east along said westerly extension and the south line of Lot 7 in Block 25 in Kimbark's Addition to Hyde Park and along the easterly extension thereof to the west line of Lot 5 in said Block 25 in Kimbark's Addition to Hyde Park, said west line of Lot 5 being also the east line of the alley east of South Woodlawn Avenue; thence south along said west line of Lot 5 in Block 25 in Kimbark's Addition to Hyde Park to the south line of said Lot 5, said south line of said Lot 5 being also the north line of the alley north of East 53rd Street; thence east along said north line of the alley north of East 53rd Street and along the easterly extension thereof to the east line of South Kimbark Avenue; thence south along said east line of South Kimbark Avenue to the south line of Lot 19 in Block 24 in Kimbark's Addition to Hyde Park; thence east along said south line of Lot 19 in Block 24 in Kimbark's Addition to Hyde Park to the east line of South Kimbark Avenue; thence south along said east line of South Kimbark Avenue to the south line of Lot 18 in said Block 24 in Kimbark's Addition to Hyde Park, said south line of Lot 18 being also the north line of the alley north of East 53rd Street; thence east along said north line of the alley north of East 53rd Street and along the easterly extension thereof to the easterly line of South Kenwood Street; thence south along said easterly line of South Kenwood Street to the north line of Lot 12 in Block 23 in Kimbark's Addition to Hyde Park; thence east along said north line of Lot 12 in Block 23 in Kimbark's Addition to Hyde Park and along the north line of Lots 13 and 14 in said Block 23 in Kimbark's Addition to Hyde Park to the west line of South Dorchester Avenue; thence east along a straight line to the southwest corner of Lot 13 in Block 22 in Hyde Park, a subdivision of the east half of the southeast quarter and the east half of the northeast fractional quarter of Section 11, and the north part of the southwest fractional quarter of Section 12 and the northeast quarter of the northeast quarter of Section 14, all in Township 38 North, Range 14 East of the Third Principal Meridian; thence east along the south line of said Lot 13 in Block 22 in Hyde Park to the east line thereof; thence north along said east line of Lot 13 in Block 22 in Hyde Park to the south line of Lot 5 in said Block 22 in Hyde Park; thence east along said south line of Lot 5 in Block 22 in Hyde Park and along the easterly extension thereof and along the south line of Lot 14 in Block 21 in Hyde Park to the west line of Lot 5 in said Block 21 in Hyde Park; thence north along said west line of Lot 5 in Block 21 in Hyde Park and along the west line of Lots 4, 3, 2 and 1 in said Block 21 in Hyde Park and along the northerly extension thereof to the north line of East 52nd Street; thence east along said north line of East 52nd

Street to the east line of Lot 8 in Block 15 in Cornell's Resubdivision of Blocks 15 and 16 of Hyde Park, in the east half of the southeast quarter of Section 11, Township 38 North, Range 14 East of the Third Principal Meridian; thence north along said east line of Lot 8 in Cornell's Resubdivision and along the east line of Lots 9 and 10 in said Cornell's Resubdivision to the north line of said Lot 10; thence west along said north line of said Lot 10 and along the westerly extension thereof to the west line of South Harper Avenue; thence north along said west line of South Harper Avenue to the south line of Lot 2 in Block 14 in aforesaid Hyde Park; thence west along said south line of Lot 2 in Block 14 in Hyde Park to the west line thereof; thence north along said west line of Lot 2 in Block 14 in Hyde Park and along the west line of Lot 1 in said Block 14 in Hyde Park to the south line of East Hyde Park Boulevard; thence west along said south line of East Hyde Park Boulevard to the southerly extension of the east line of Lot 12 in Block 9 in aforesaid Hyde Park, said east line of Lot 12 being also the west line of South Blackstone Avenue; thence north along said southerly extension to the point of beginning at the point of intersection of the north line of East Hyde Park Boulevard with the west line of South Blackstone Avenue; all in the City of Chicago, Cook County, Illinois.



Street Location Of Area.

The 53rd Street R.P.A. consists of approximately one hundred eighty-seven (187) tax parcels and sixty-three (63) buildings on twenty-four (24) blocks and contains approximately eighty-three and five-tenths (83.5) acres of land. The R.P.A. is generally linear in shape, extending east/west along East 53rd Street and north/south along South Lake Park Avenue. Most parcels within the R.P.A. front East 53rd Street or South Lake Park Avenue and almost entirely consist of commercial, institutional or mixed (commercial/residential) uses. The R.P.A. generally includes the north side of East 53rd Street from South Woodlawn Avenue on the west to South Cornell Avenue on the east and the south side of East 53rd Street from South Kimbark Avenue on the west to South Cornell Avenue on the east. The R.P.A. extends south to East 55th Street between South Kimbark and South Kenwood Avenues to include Nichols Park and south to East 54th Street on South Lake Park Avenue. The R.P.A. extends north along both sides of South Lake Park Avenue to approximately East 50th Street.

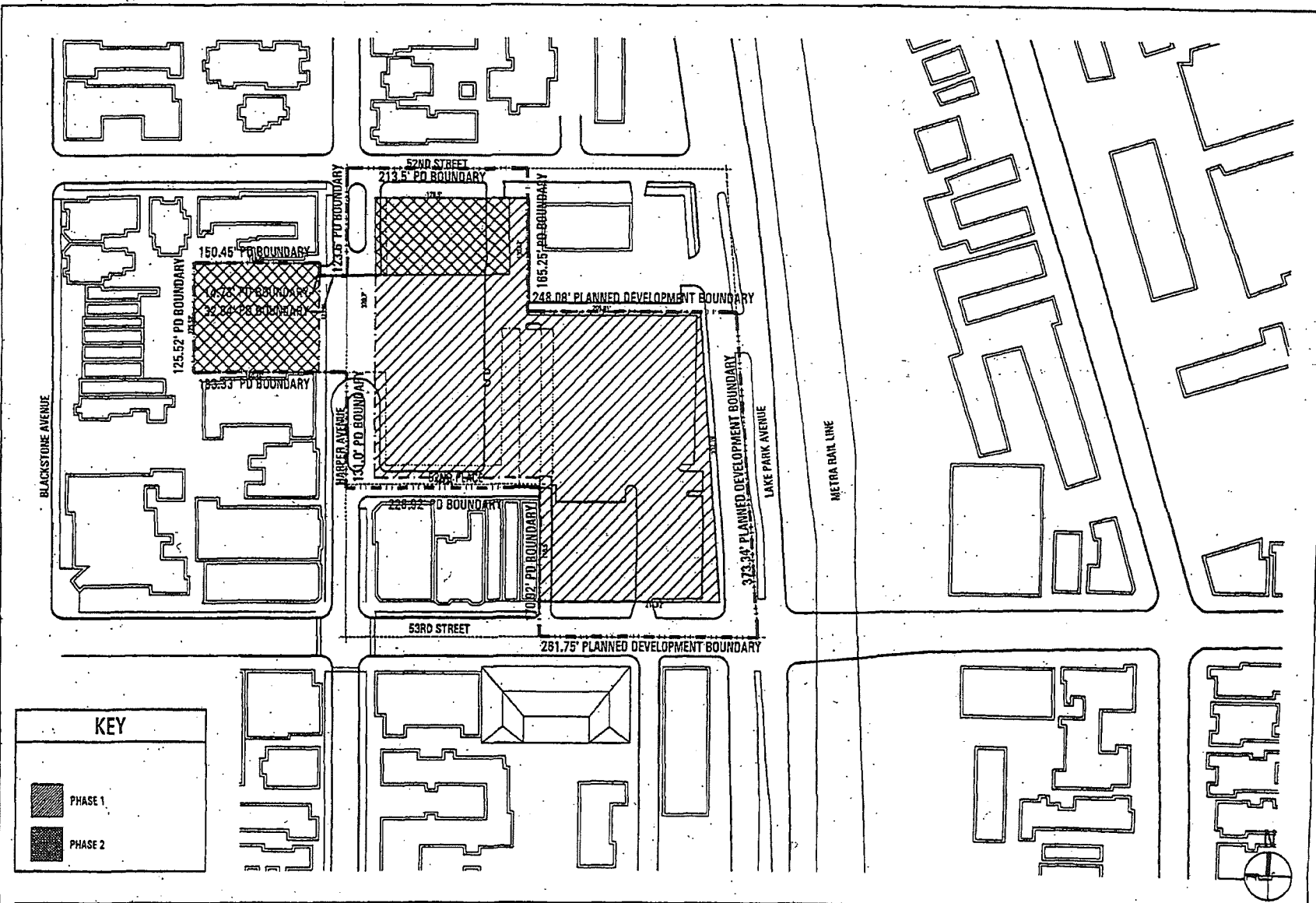
EXHIBIT B-1

PROJECT SITE
(Depiction)



[See Attached]

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**



KEY

 PHASE 1
 PHASE 2

APPLICANT:	HARPER COURT PARTNERS, LLC	
ADDRESS OF PROJECT:	5225 SOUTH HARPER AVENUE, CHICAGO, ILLINOIS	
DATE SUBMITTED:	JULY 28, 2010	DATE REVISED:

**PROPERTY LINE
PHASING**

EXHIBIT B-2

PROJECT SITE
(Legal Description)

[Subject to Final Survey, Plat of Vacation and Title Insurance]

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

EXHIBIT B-2

PROJECT SITE
(Legal Description)

PHASE I

PARCEL 1:

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND: LOTS 16, 17 AND 18 (EXCEPT THE WEST 14.00 FEET OF THE NORTH 90.00 FEET AND THE NORTH 88.13 FEET OF SAID LOTS), TOGETHER WITH THE WEST 29.86 FEET OF LOTS 1 AND 2 (EXCEPT THE NORTH 88.13 FEET THEREOF) AND THE WEST 29.86 FEET OF LOT 3 (EXCEPT THE SOUTH 20.00 FEET THEREOF) AND THE SOUTH 20.00 FEET OF SAID LOT 3 ALL IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND

PARCEL 2:

THAT PART OF S. HARPER AVENUE LYING NORTH OF AND ADJOINING A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 21 HYDE PARK SUBDIVISION TO A POINT ON THE WEST LINE OF LOT 16 AT ITS POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 16 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE, IN BLOCK 20 HYDE PARK SUBDIVISION AND LYING SOUTH OF AND ADJOINING A LINE DRAWN FROM A POINT ON THE EAST LINE OF LOT 2 IN SAID BLOCK 21, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 1 IN SAID BLOCK 21 AS MEASURED ALONG THE EAST LINE OF SAID LOTS 1 AND 2, TO A POINT ON THE WEST LINE OF LOT 17 IN SAID BLOCK 20, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 18 IN SAID BLOCK 20, AS MEASURED ALONG THE WEST LINE OF SAID LOTS 17 AND 18 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 3:

THE EAST 26.92 FEET OF THE WEST 29.86 FEET OF THE NORTH 88.13 FEET OF LOTS 1 AND 2 IN BLOCK 20 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.0 FEET CHICAGO CITY DATUM IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 4:

LOTS 1 TO 15 BOTH INCLUSIVE IN BLOCK 1 AND LOT 11 (EXCEPT THE WEST 14 FEET THEREOF AND EXCEPT THE SOUTH 4.94 FEET OF SAID LOT 11), LOTS 12, 13, 14 AND 15 (EXCEPT THE WEST 14 FEET OF SAID LOTS 12, 13, 14 AND 15), LOT 16 (EXCEPT THE WEST 14 FEET OF THE SOUTH 1/2 OF SAID LOT 16) AND LOTS 17 TO 27 BOTH INCLUSIVE IN BLOCK 2 ALL IN WAITE'S SUBDIVISION OF LOTS 4 TO 15 BOTH INCLUSIVE IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 5:

THAT PART OF LOT 1 IN BLOCK 19, LYING SOUTH OF THE NORTH LINE OF THE SOUTH 20 FEET OF LOT 3 IN BLOCK 20 EXTENDED EAST, LOT 2 AND THE NORTH 1/2 OF LOT 3 IN BLOCK 19, ALSO THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID PART OF LOT 1 AND WEST OF AND ADJOINING SAID LOTS 2 AND 3 (EXCEPTING THEREFROM THAT PART OF SAID LOTS 1, 2 AND 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 6:

LOTS 1, 2 AND 3 AND THE EAST WEST 15 FOOT VACATED ALLEY LYING SOUTH OF AND ADJOINING SAID LOT 1 AND NORTH OF AND ADJOINING SAID LOTS 2 AND 3 AND THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID LOTS 1, 2 AND 3 AND SAID VACATED ALLEY (EXCEPTING THEREFROM THAT PART OF SAID LOTS 1 AND 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN CHURCH SUBDIVISION OF LOT 4 AND THE SOUTH 1/2 OF LOT 3, IN BLOCK 19 IN HYDE PARK SUBDIVISION AFORESAID, AND THOSE PARTS OF AND PARCELS OF LAND DESCRIBED AS FOLLOWS:

PARCEL 7:

THE WEST 14 FEET OF THE SOUTH 1.87 FEET OF THE NORTH 90 FEET OF LOTS 16, 17 AND 18 IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 8:

THAT PART OF THE WEST 14 FEET OF LOTS 10, 11, 12, 13, 14, 15 AND THE SOUTH 1/2 OF LOT 16 IN BLOCK 2 TAKEN AS A TRACT IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE, AND

PARCEL 9:

THAT PART OF LOT 10 (EXCEPT THE WEST 14 FEET THEREOF) LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE AND THE SOUTH 4.94 FEET OF LOT 11 (EXCEPT THE WEST 14 FEET THEREOF) IN BLOCK 2 WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 10:

THAT PART OF 21 FOOT WIDE ALLEY LYING EAST OF AND ADJOINING LOT 10 (EXCEPT THAT PART OF SAID LOT 10 WHICH LIES SOUTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF E. HARPER PLACE) AND WHICH LIES EAST OF AND ADJOINING LOTS 11, 12, 13, 14, 15, 16, 17 AND 18 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE IN BLOCK 20 OF HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 11:

THAT PART OF THE 14 FOOT NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING SAID LOTS 1 TO 15 IN BLOCK 1 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK AFORESAID, ALL IN COOK COUNTY ILLINOIS.

PINs for Phase I:

- 20-11-411-023-0000 (Affects part of Parcel 2 and other property)
- 20-11-412-013-0000 (Affects part of Parcel 3 and other property)
- 20-11-412-034-0000 (Affects part of Parcel 1 and other property)
- 20-11-412-036-0000 (Affects part of Parcel 4)
- 20-11-412-037-0000 (Affects part of Parcel 1)
- 20-11-412-038-0000 (Affects Parcel 7, part of Parcel 1 and other property)
- 20-11-412-039-0000 (Affects part of Parcel 4)
- 20-11-412-043-0000 (Affects part of Parcel 1, part of Parcel 3 and other property)
- 20-11-412-024-0000 (Affects part of Parcel 1 and part of Parcel 5)
- 20-11-412-033-0000 (Affects part of Parcel 1)
- 20-11-412-051-0000 (Affects part of Parcel 4)
- 20-11-412-052-0000 (Affects part of Parcel 4 and part of Parcel 5)
- 20-11-406-018-0000 (Affects part of Parcel 6)
- 20-11-406-028-0000 (Affects part of Parcel 6)
- 20-11-406-031-0000 (Affects part of Parcel 5)
- 20-11-406-035-0000 (Affects part of Parcel 5)
- 20-11-412-030-0000 (Affects part of Parcel 4 and part of Parcel 6)
- 20-11-412-044-0000 (Affects part of Parcel 4 and part of Parcel 5)

PHASE 2

PARCEL 1:

THE NORTH 88.13 FEET OF LOTS 17 AND 18, TAKEN AS A SINGLE TRACT OF LAND, TOGETHER WITH THE NORTH 88.13 FEET OF THE WEST 29.86 FEET OF LOTS 1 AND 2 (EXCEPT THE EAST 26.92 FEET OF SAID LOTS 1 AND 2 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.00 FEET CHICAGO CITY DATUM) IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 3 AND 4 AND THE SOUTH 1/2 OF LOT 2 IN BLOCK 21 IN HYDE PARK SUBDIVISION, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINs for Phase II:

20-11-412-013-0000 (Affects part of Parcel 1 and other property)
20-11-412-043-0000 (Affects part of Parcel 1 and other property)
20-11-412-038-0000 (Affects part of Parcel 1 and other property)
20-11-411-023-0000 (Affects Parcel 2)

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

EXHIBIT B-3

PROPERTY
(Legal Description)

[Subject to Final Survey, Plat of Vacation and Title Insurance]

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

EXHIBIT B-3

PROPERTY
(Legal Description)

PARCEL 1:

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND: LOTS 16, 17 AND 18 (EXCEPT THE WEST 14.00 FEET OF THE NORTH 90.00 FEET AND THE NORTH 88.13 FEET OF SAID LOTS), TOGETHER WITH THE WEST 29.86 FEET OF LOTS 1 AND 2 (EXCEPT THE NORTH 88.13 FEET THEREOF) AND THE WEST 29.86 FEET OF LOT 3 (EXCEPT THE SOUTH 20.00 FEET THEREOF) AND THE SOUTH 20.00 FEET OF SAID LOT 3 ALL IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND

PARCEL 2:

THAT PART OF S. HARPER AVENUE LYING NORTH OF AND ADJOINING A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 21 HYDE PARK SUBDIVISION TO A POINT ON THE WEST LINE OF LOT 16 AT ITS POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 16 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE, IN BLOCK 20 HYDE PARK SUBDIVISION AND LYING SOUTH OF AND ADJOINING A LINE DRAWN FROM A POINT ON THE EAST LINE OF LOT 2 IN SAID BLOCK 21, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 1 IN SAID BLOCK 21 AS MEASURED ALONG THE EAST LINE OF SAID LOTS 1 AND 2, TO A POINT ON THE WEST LINE OF LOT 17 IN SAID BLOCK 20, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 18 IN SAID BLOCK 20, AS MEASURED ALONG THE WEST LINE OF SAID LOTS 17 AND 18 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 3:

THE EAST 26.92 FEET OF THE WEST 29.86 FEET OF THE NORTH 88.13 FEET OF LOTS 1 AND 2 IN BLOCK 20 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.0 FEET CHICAGO CITY DATUM IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 4:

LOTS 1 TO 15 BOTH INCLUSIVE IN BLOCK 1 AND LOT 11 (EXCEPT THE WEST 14 FEET THEREOF AND EXCEPT THE SOUTH 4.94 FEET OF SAID LOT 11), LOTS 12, 13, 14 AND 15 (EXCEPT THE WEST 14 FEET OF SAID LOTS 12, 13, 14 AND 15), LOT 16 (EXCEPT THE WEST 14 FEET OF THE SOUTH 1/2 OF SAID LOT 16) AND LOTS 17 TO 27 BOTH INCLUSIVE IN BLOCK 2 ALL IN WAITE'S SUBDIVISION OF LOTS 4 TO 15 BOTH INCLUSIVE IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 5:

THAT PART OF LOT 1 IN BLOCK 19, LYING SOUTH OF THE NORTH LINE OF THE SOUTH 20 FEET OF LOT 3 IN BLOCK 20 EXTENDED EAST, LOT 2 AND THE NORTH 1/2 OF LOT 3 IN BLOCK 19, ALSO THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID PART OF LOT 1 AND WEST OF AND ADJOINING SAID LOTS 2 AND 3 (EXCEPTING THEREFROM THAT PART OF SAID LOTS 1, 2 AND 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 6:

LOTS 1, 2 AND 3 AND THE EAST WEST 15 FOOT VACATED ALLEY LYING SOUTH OF AND ADJOINING SAID LOT 1 AND NORTH OF AND ADJOINING SAID LOTS 2 AND 3 AND THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID LOTS 1, 2 AND 3 AND SAID VACATED ALLEY (EXCEPTING THEREFROM THAT PART OF SAID LOTS 1 AND 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN CHURCH SUBDIVISION OF LOT 4 AND THE SOUTH 1/2 OF LOT 3, IN BLOCK 19 IN HYDE PARK SUBDIVISION AFORESAID, AND THOSE PARTS OF AND PARCELS OF LAND DESCRIBED AS FOLLOWS:

PARCEL 7:

THE WEST 14 FEET OF THE SOUTH 1.87 FEET OF THE NORTH 90 FEET OF LOTS 16, 17 AND 18 IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 8:

THAT PART OF THE WEST 14 FEET OF LOTS 10, 11, 12, 13, 14, 15 AND THE SOUTH 1/2 OF LOT 16 IN BLOCK 2 TAKEN AS A TRACT IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE, AND

PARCEL 9:

THAT PART OF LOT 10 (EXCEPT THE WEST 14 FEET THEREOF) LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE AND THE SOUTH 4.94 FEET OF LOT 11 (EXCEPT THE WEST 14 FEET THEREOF) IN BLOCK 2 WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 10:

THAT PART OF 21 FOOT WIDE ALLEY LYING EAST OF AND ADJOINING LOT 10 (EXCEPT THAT PART OF SAID LOT 10 WHICH LIES SOUTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF E. HARPER PLACE) AND WHICH LIES EAST OF AND ADJOINING LOTS 11, 12, 13, 14, 15, 16, 17 AND 18 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE IN BLOCK 20 OF HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 11:

THAT PART OF THE 14 FOOT NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING SAID LOTS 1 TO 15 IN BLOCK 1 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK AFORESAID, ALL IN COOK COUNTY ILLINOIS.

PINs for Phase I:

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- 20-11-412-039-0000 (Affects part of Parcel 4)
- 20-11-412-043-0000 (Affects part of Parcel 1, part of Parcel 3 and other property)
- 20-11-412-024-0000 (Affects part of Parcel 1 and part of Parcel 5)
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- 20-11-406-028-0000 (Affects part of Parcel 6)
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- 20-11-406-035-0000 (Affects part of Parcel 5)
- 20-11-412-030-0000 (Affects part of Parcel 4 and part of Parcel 6)
- 20-11-412-044-0000 (Affects part of Parcel 4 and part of Parcel 5)

LIST OF EXHIBITS

Exhibit A	*Redevelopment Area ✓
Exhibit B-1	*Project Site (Depiction)
Exhibit B-2	*Project Site (Legal Description)
Exhibit B-3	*Property (Legal Description)
Exhibit B-4	*Site Plan for All Phases of Development
Exhibit B-5	*Schematic Plans
Exhibit B-6	*Site Plan for Project
Exhibit B-7	*Hotel Property (Depiction)
Exhibit B-8	*Plat of Easement
Exhibit C	*TIF-Funded Improvements
Exhibit D	Redevelopment Plan ✓
Exhibit E	Construction Contract
Exhibit F	Escrow Agreement
Exhibit G	*Permitted Liens
Exhibit H-1	*Project Budget
Exhibit H-2	*MBE/WBE Budget
Exhibit I	Approved Prior Expenditures
Exhibit J	Opinions of Developer Counsel
Exhibit K	Form of Payment Bond
Exhibit L	Requisition Form
Exhibit M-1	*Form of City Note A
Exhibit M-2	*Form of City Note B
Exhibit N	*Form of Four Party Agreement

(An asterisk (*) indicates which exhibits are to be recorded.)

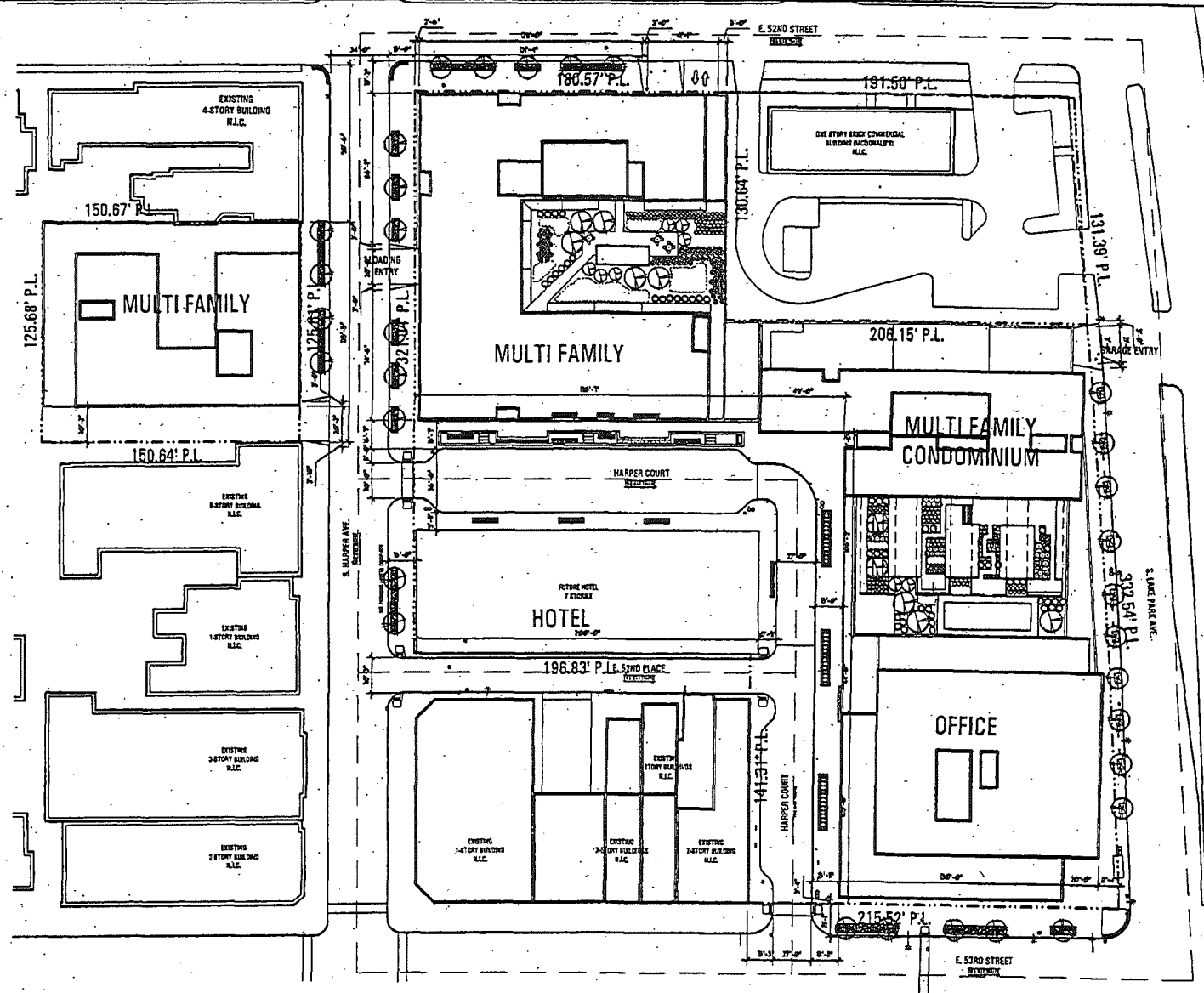
EXHIBIT B-4

SITE PLAN FOR ALL PHASES OF DEVELOPMENT

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____



APPLICANT:	ALDERMAN TONI PRECKWINKLE (4TH WARD)
ADDRESS OF PROJECT:	5225 SOUTH HARPER AVENUE, CHICAGO, ILLINOIS
DATE SUBMITTED: JULY 28, 2010	DATE REVISED: OCTOBER 21, 2010 APRIL 11, 2011
SCALE: 1:1000	

SITE PLAN

EXHIBIT B-5
SCHEMATIC PLANS

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

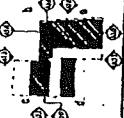
PLAN MATERIAL KEY

	CONCRETE WALL
	BRICK WALL
	MASONRY WALL
	STEEL BEAM
	STEEL COLUMN
	STEEL JOIST
	STEEL DECK
	STEEL TRUSS
	STEEL GIRDER
	STEEL POST
	STEEL BRACING
	STEEL DIAPHRAGM
	STEEL MOMENT-RESISTING JOINT
	STEEL SHEAR WALL
	STEEL FLOOR SLAB
	STEEL ROOF SLAB
	STEEL DECK WITH CONCRETE FILL
	STEEL DECK WITH INSULATION
	STEEL DECK WITH INSULATION AND CONCRETE FILL
	STEEL DECK WITH INSULATION AND CONCRETE FILL AND STEEL JOIST

PLAN NOTES

- 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 6. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 7. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 8. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

KEY PLAN



CONSTRUCTION NOTES:
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
6. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
7. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
8. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
9. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
10. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

HC HARPERCOURT

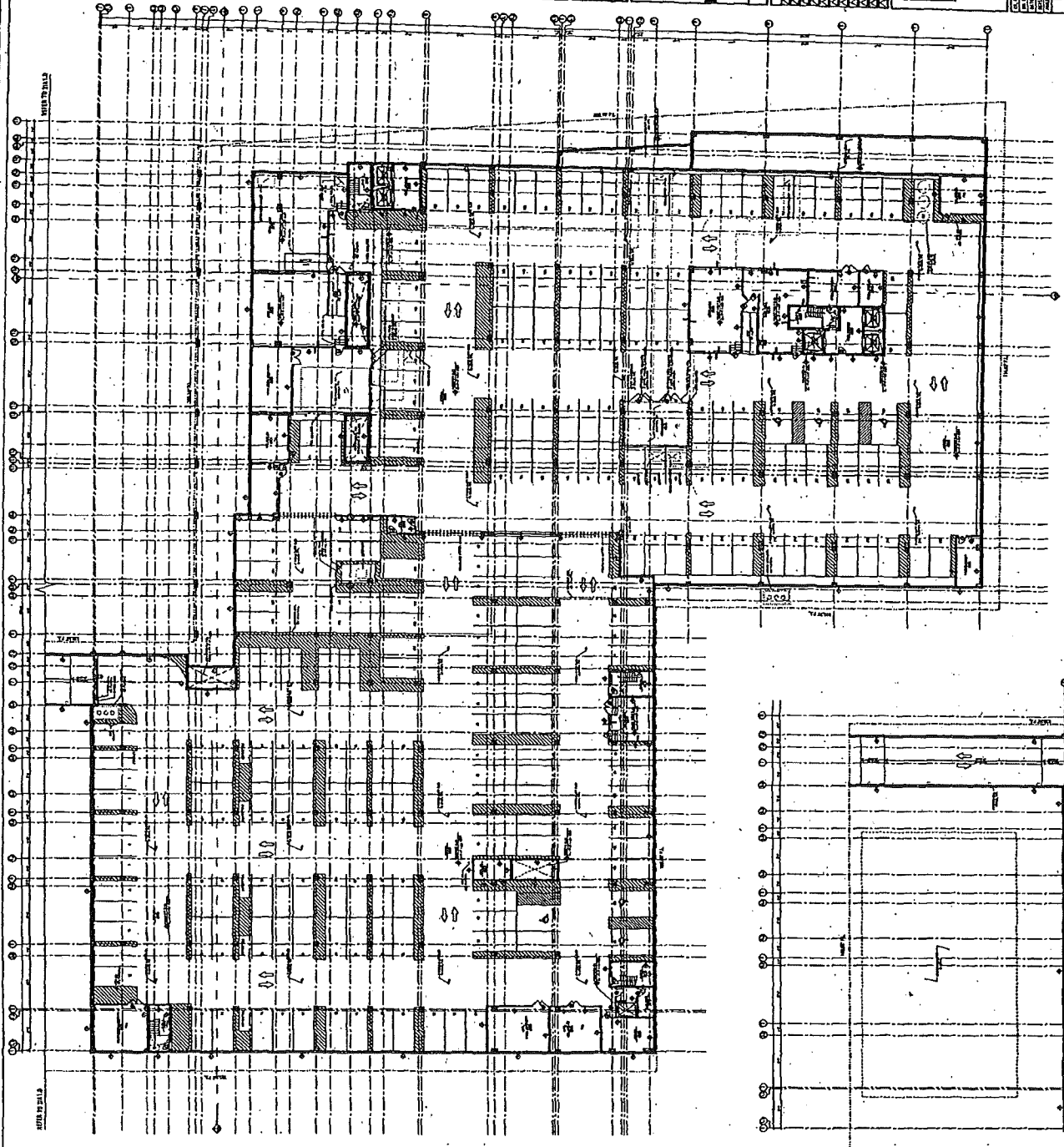
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3	ISSUED FOR PERMIT	11/15/11
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5	ISSUED FOR PERMIT	11/15/11
6	ISSUED FOR PERMIT	11/15/11
7	ISSUED FOR PERMIT	11/15/11
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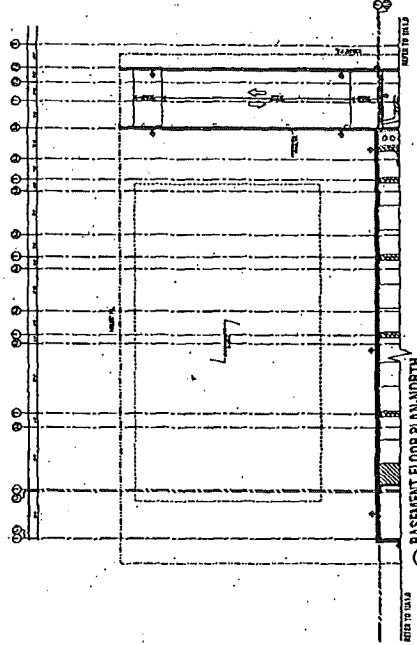
DATE: 11/15/11
DRAWN BY: J. HARRIS
CHECKED BY: J. HARRIS
SCALE: 1" = 18'-0"

BASEMENT FLOOR PLAN

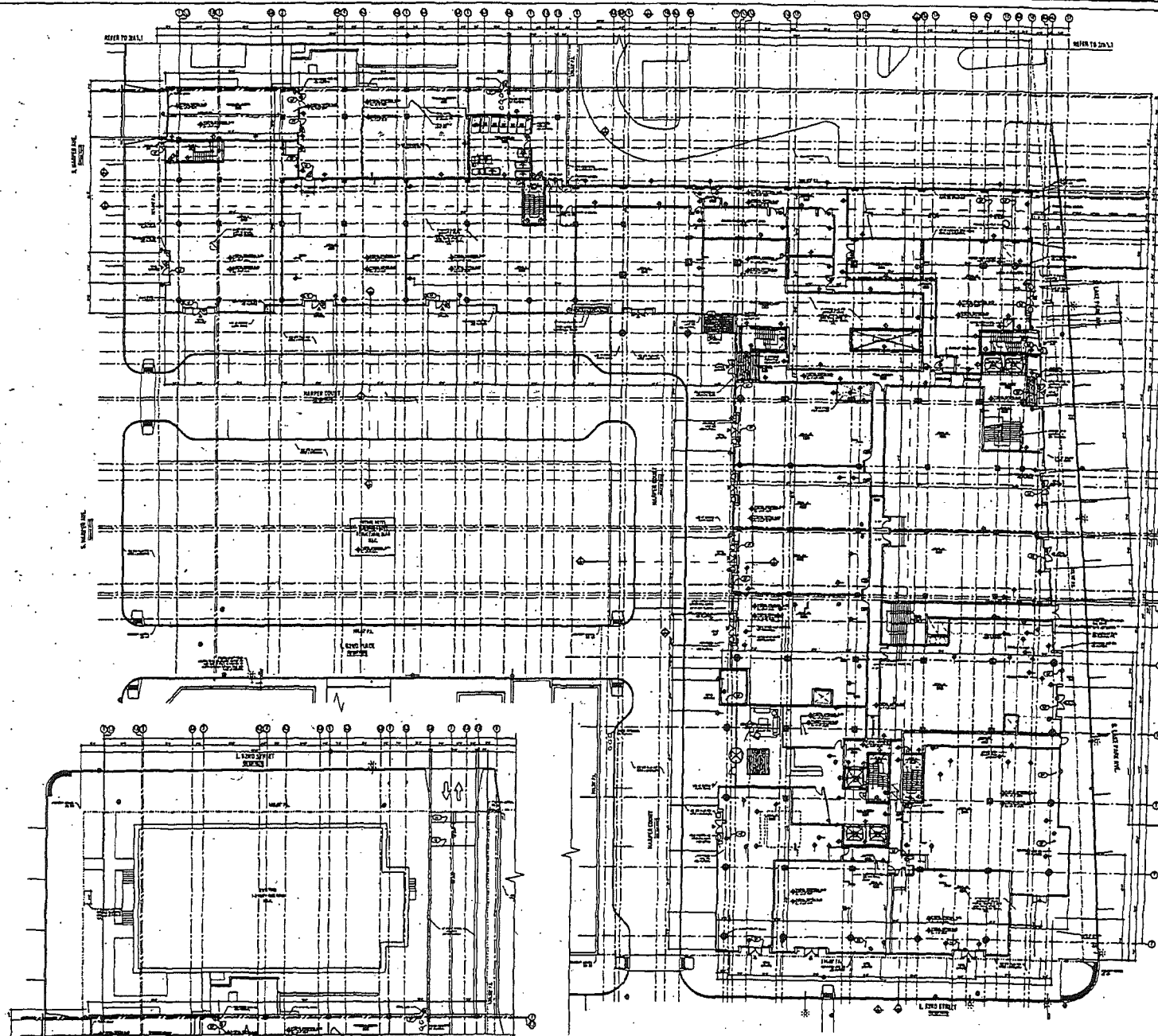
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1 BASEMENT FLOOR PLAN
SCALE: 1" = 18'-0"



2 BASEMENT FLOOR PLAN-NORTH
SCALE: 1" = 18'-0"



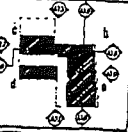
PLAN MATERIAL KEY

- UP CONCRETE WALL
- UP BLOCK WALL
- PLASTER WALL
- PRECAST PANEL
- W/ST. AND 1/2\"/> STYPH. BLOCK WALL

PLAN NOTES

- 1. WALL TANK IS SHOWN PER PLAN AND REFERENCED TO WALL TYPE SCHEDULE. SEE WALL TYPE SCHEDULE FOR THE MATERIALS LISTING AND DIMENSIONS.
- 2. SEE DOOR SCHEDULE FOR DOOR AND WINDOW AND SIZES.
- 3. SEE WINDOW SCHEDULE FOR WINDOW SIZES AND TYPES.

KEY PLAN

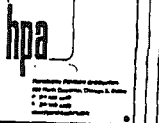


[Detailed project notes and specifications, including material and finish schedules, are present but illegible due to small font size.]

HC HARPER COURT

1000 S. BAYVIEW AVE
FRENCH CREEK, IL

DATE	REVISION
04/15/10	OWNER REVIEW
04/15/10	OWNER REVIEW
04/15/10	PROJECTOR
04/15/10	PROJECTOR
04/15/10	OWNER REVIEW



NO.	DATE	BY	DESCRIPTION
1	04/15/10

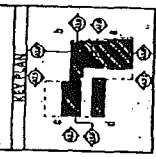
FIRST FLOOR PLAN

A1.1

2 FIRST FLOOR PLAN-NORTH
SCALE: 1" = 18'-0"

1 FIRST FLOOR PLAN
SCALE: 1" = 18'-0"

PLAN MATERIAL KEY	
	CONCRETE WALL
	BRICK WALL
	MASONRY WALL
	FLOOR FINISH
	CEILING FINISH
	DOOR
	WINDOW
	STAIRS
	ELEVATOR
	MECHANICAL EQUIPMENT



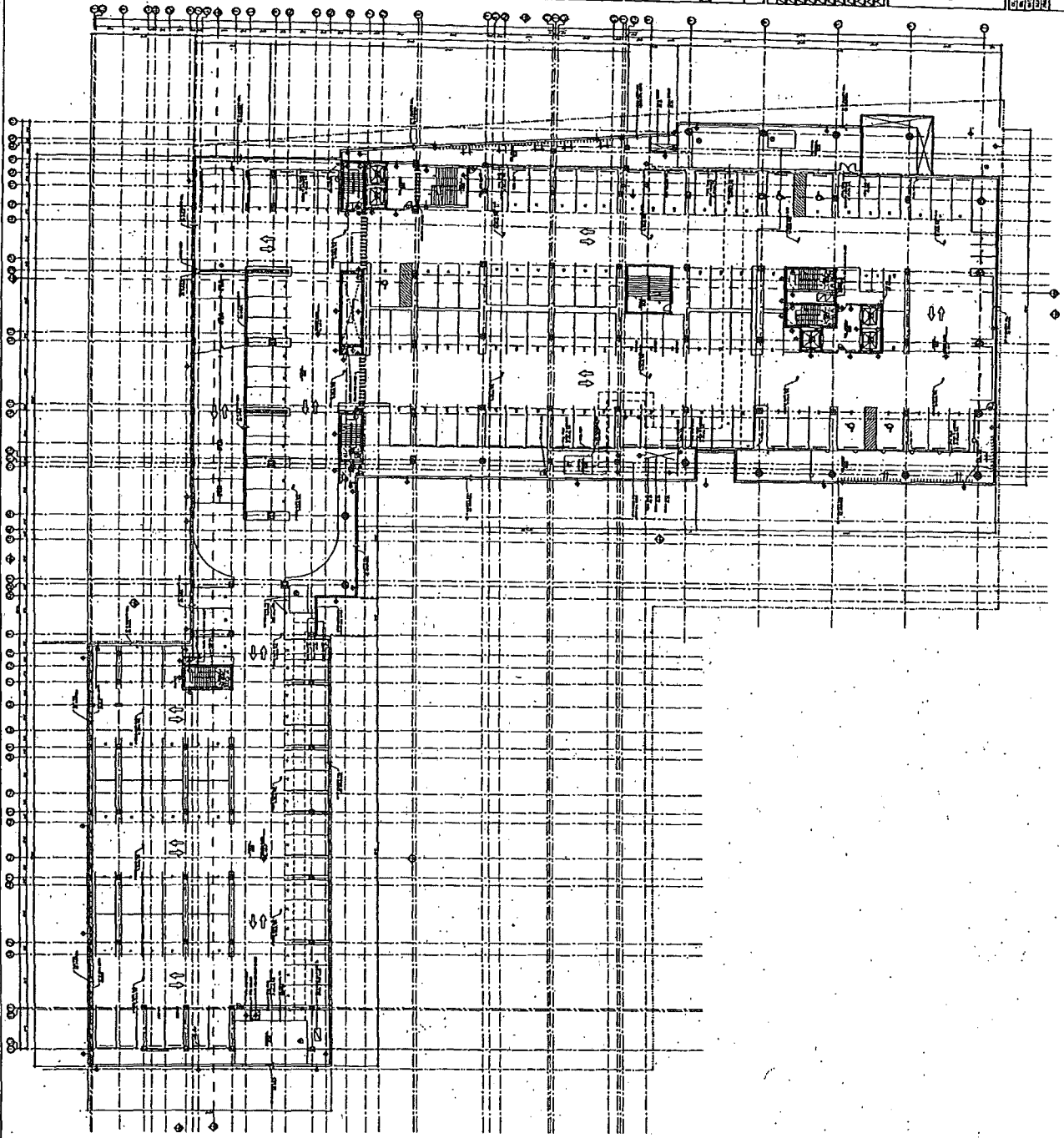
PLAN NOTES

1. ALL WORK TO BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
2. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
3. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
4. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.

HC HARPERCOURT	
DESIGNED BY	
DRAWN BY	
CHECKED BY	
DATE	
PROJECT NO.	
SHEET NO.	
TOTAL SHEETS	

SECOND FLOOR PLAN

A1.2

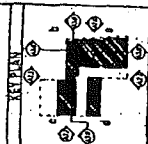


① SECOND FLOOR PLAN
SCALE: 1" = 16'-0"

PLAN MATERIAL KEY

SP CONCRETE WALL	SP CONCRETE WALL
SP CONCRETE WALL	SP CONCRETE WALL
SP CONCRETE WALL	SP CONCRETE WALL
SP CONCRETE WALL	SP CONCRETE WALL
SP CONCRETE WALL	SP CONCRETE WALL

PLAN NOTES
1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
3. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.



REVISIONS

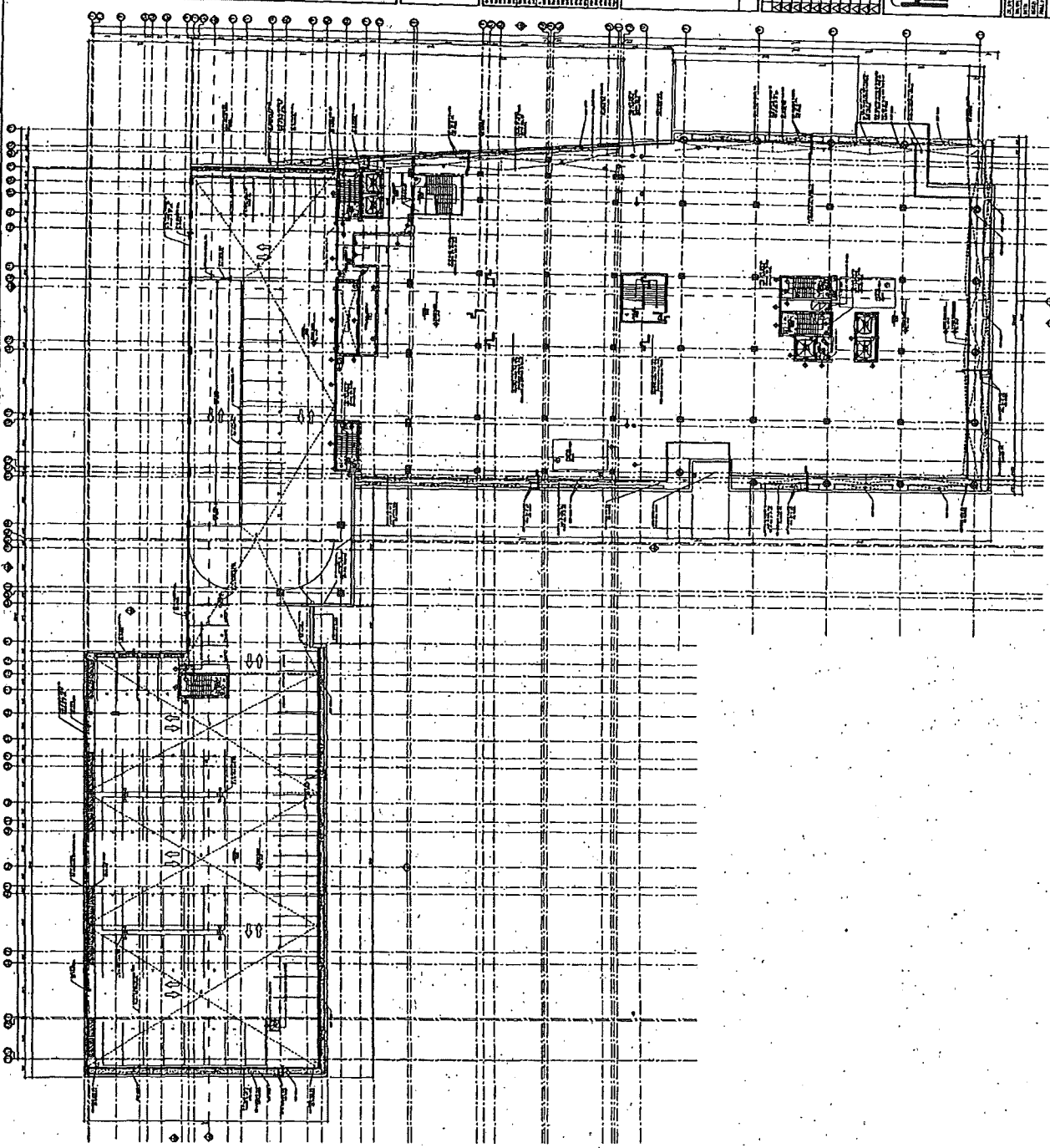
NO.	DATE	DESCRIPTION

DATE	
DESIGNER	
CHECKED	
APPROVED	
PROJECT NO.	
CLIENT	
PROJECT NAME	



DATE	
DESIGNER	
CHECKED	
APPROVED	
PROJECT NO.	
CLIENT	
PROJECT NAME	

THIRD FLOOR PLAN
A1.3



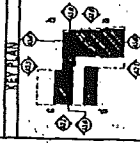
① THIRD FLOOR PLAN
SCALE: 1/8" = 1'-0"

PLAN MATERIAL KEY

- CONCRETE
- STEEL
- GLASS
- WOOD
- MECHANICAL
- ELECTRICAL
- PLUMBING
- MECHANICAL
- PLUMBING
- ELECTRICAL
- MECHANICAL

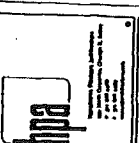
PLAN NOTES

- 1. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE SPECIFICATIONS.
- 2. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE SPECIFICATIONS.
- 3. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE SPECIFICATIONS.
- 4. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE SPECIFICATIONS.
- 5. ALL WORK TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND ALL APPLICABLE SPECIFICATIONS.



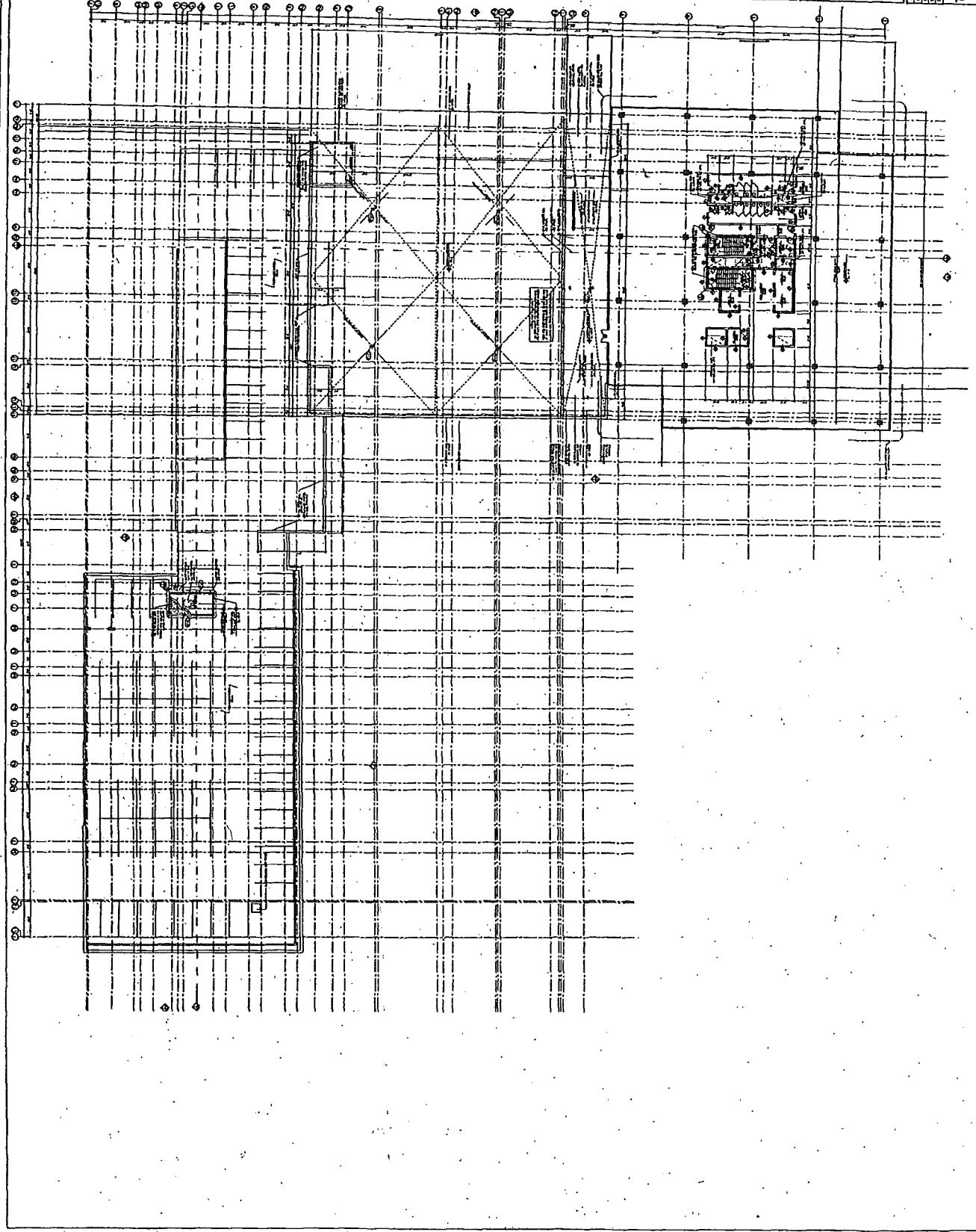
HC HARPERCOURT

CONTRACTOR'S LIST	
NO.	NAME
1	ARCHITECT
2	ENGINEER
3	MECHANICAL
4	ELECTRICAL
5	PLUMBING
6	MECHANICAL
7	ELECTRICAL
8	PLUMBING
9	MECHANICAL
10	ELECTRICAL
11	PLUMBING
12	MECHANICAL
13	ELECTRICAL
14	PLUMBING
15	MECHANICAL
16	ELECTRICAL
17	PLUMBING
18	MECHANICAL
19	ELECTRICAL
20	PLUMBING
21	MECHANICAL
22	ELECTRICAL
23	PLUMBING
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26	PLUMBING
27	MECHANICAL
28	ELECTRICAL
29	PLUMBING
30	MECHANICAL

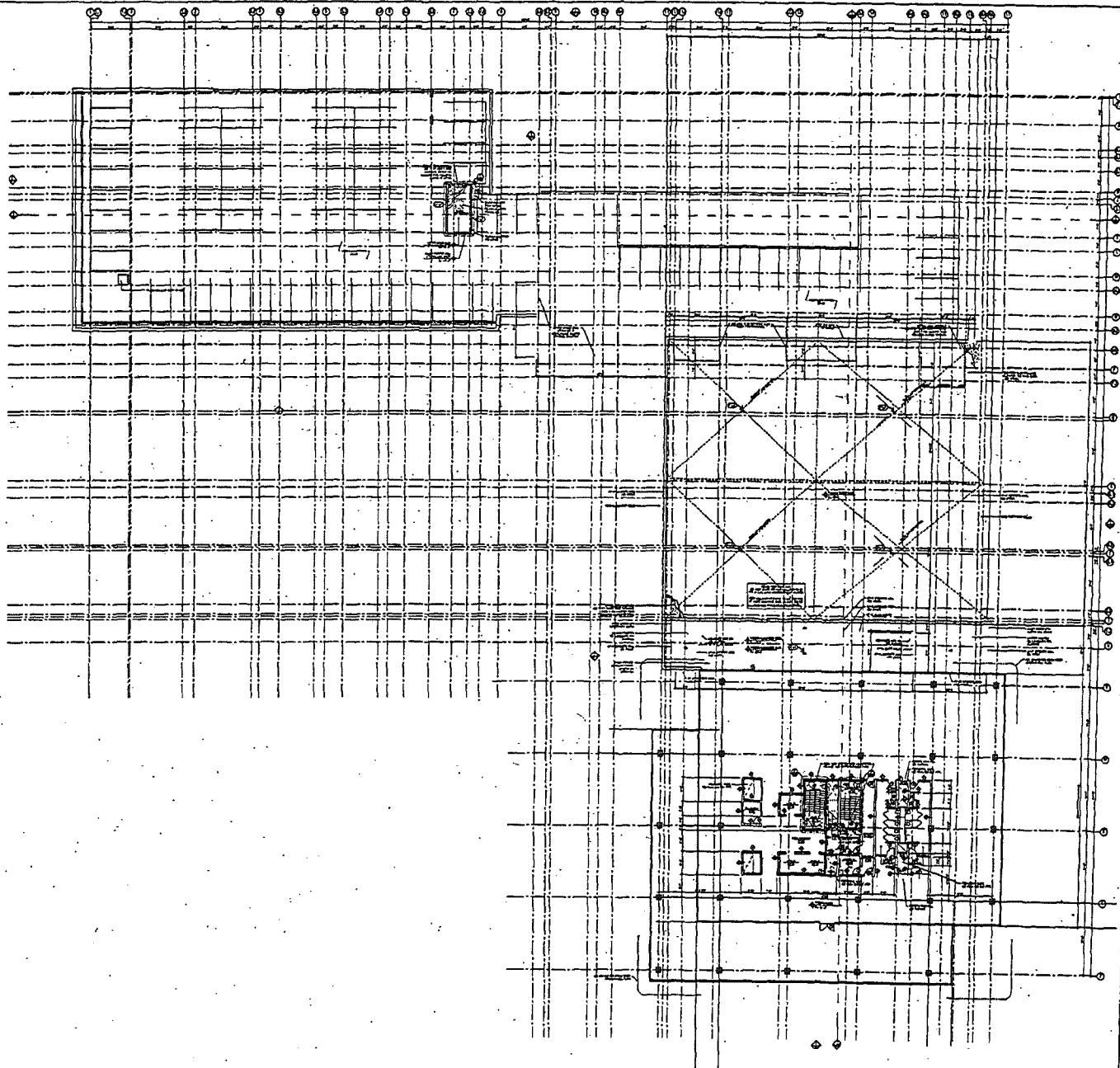


**FOURTH FLOOR
TYPICAL OFFICE (4-10)
CORE PLAN**

A1.4



TYPICAL OFFICE (4th-10th) FLOOR PLAN
SCALE: 1/8" = 1'-0"



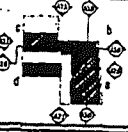
PLAN MATERIAL KEY

- CONCRETE WALL
- GYPSUM BLOCK WALL
- MASONRY WALL
- PRECAST PANEL
- METAL STUD WALL
- GYPSUM BOARD WALL

PLAN NOTES

- 1. WALL THICKNESS SHOWN FROM PLAN AND NOT INDICATED IN WALL TYPE SCHEDULES SHALL BE THE THICKNESS SHOWN IN THE WALL TYPE SCHEDULES FOR THE MATERIAL, UNLESS OTHERWISE INDICATED.
- 2. DO NOT DIMENSION FOR FINISHES UNLESS NOTED.
- 3. DO NOT DIMENSION FOR FINISHES UNLESS NOTED.

KEY PLAN

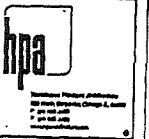


(Faint, illegible text, likely project notes or specifications)

HC HARPERCOURT

8400 & LAKEVIEW AVE
EVANSTON, IL

DATE	REVISED FOR
04/14/12	OWNER REVIEW
04/17/12	OWNER REVIEW
05/15/12	PERMITS
06/15/12	PROGRESS
07/15/12	CONSTRUCTION
08/15/12	CONSTRUCTION



NO.	DATE	DESCRIPTION
1	04/14/12	ISSUED FOR PERMITS
2	04/17/12	ISSUED FOR PERMITS
3	05/15/12	ISSUED FOR PERMITS
4	06/15/12	ISSUED FOR PERMITS
5	07/15/12	ISSUED FOR PERMITS
6	08/15/12	ISSUED FOR PERMITS

**FOURTH FLOOR
TYPICAL OFFICE (11-12)
CORE PLAN**

A1.4b

1 TYPICAL OFFICE (11th-12th) FLOOR PLAN
SCALE: 1/16" = 1'-0"

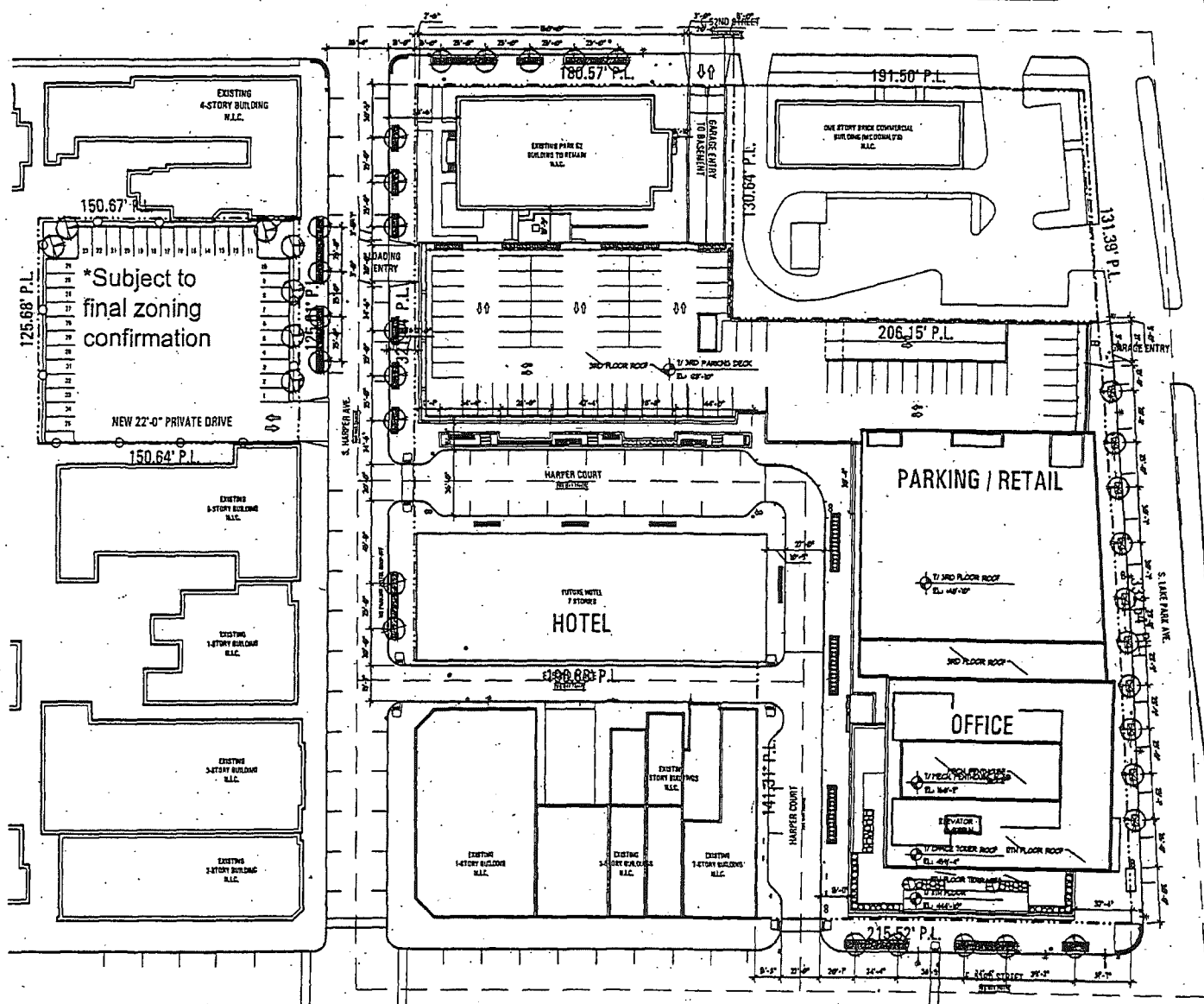
EXHIBIT B-6

SITE PLAN FOR THE PROJECT

[See Attached]

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**



APPLICANT: ALDERMAN TONI PRECKWINKLE (4TH WARD)
 ADDRESS OF PROJECT: 5225 SOUTH HARPER AVENUE, CHICAGO, ILLINOIS
 DATE SUBMITTED: JULY 28, 2010 | DATE REVISED: OCTOBER 21, 2010 | APRIL 11, 2011 | SCALE: 1:1000

SUBAREA A & C PHASE 1
PHASE 1 SITE PLAN

EXHIBIT B-7

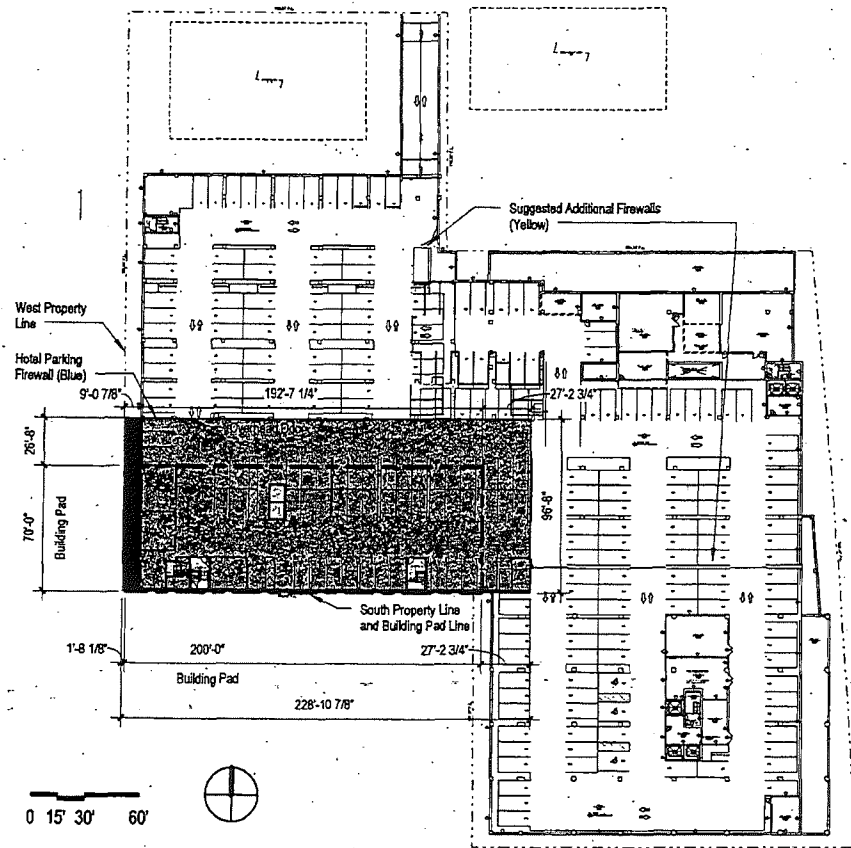
HOTEL PROPERTY (DEPICTION)

[See Attached]

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

SCHEDULE A



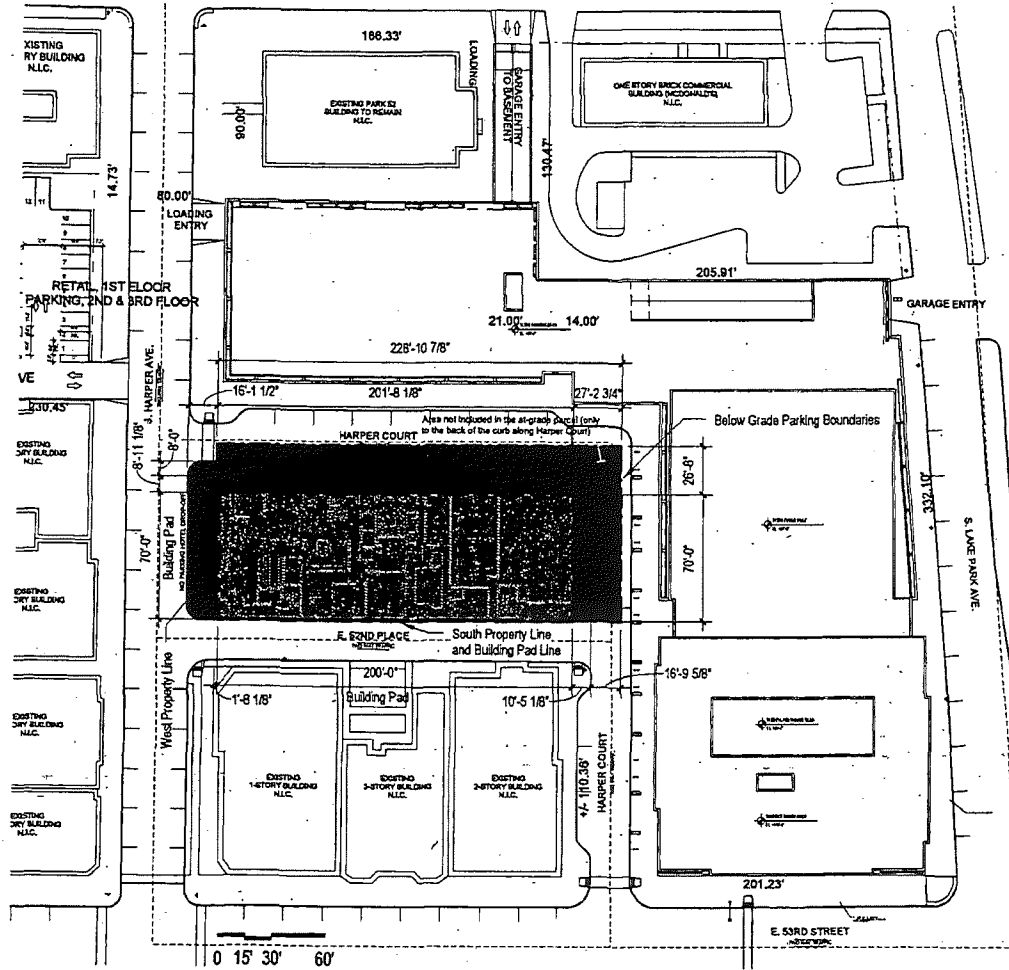
Hyatt Place at Harper Court - Hotel Garage Overlay

December 15, 2010

LEGATARCHITECTS
sustainability performance design



SCHEDULE B



Hyatt Place at Harper Court - Hotel Above Grade Overlay

December 15, 2010

EXHIBIT B-8

PLAT OF EASEMENT

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

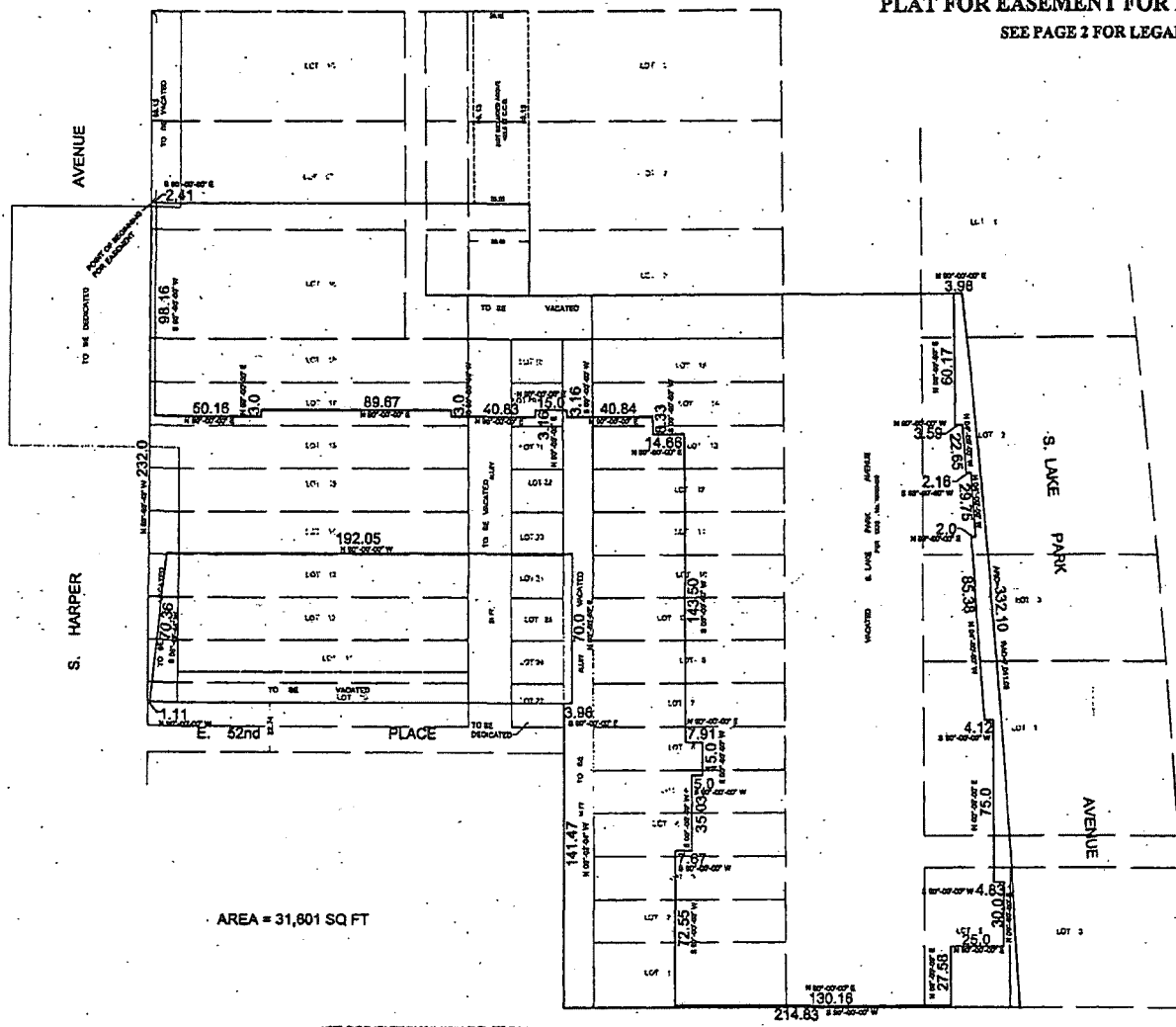
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____



E. 52nd STREET

CERTIFIED SURVEY, INC.

1440 Rasmussen Drive, Suite 140, Park Ridge, IL 60068 Phone 847-296-6900 Fax 847-296-6906
PLAT FOR EASEMENT FOR INGRESS AND EGRESS
SEE PAGE 2 FOR LEGAL DESCRIPTION



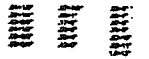
AREA = 31,801 SQ FT

REVISED SEPTEMBER 27, 2011

ORDINANCES ARE NOT TO BE APPLIED FROM COLLING

COPIES OF THIS AND THEIR SUPPLEMENT
BY RECORDING OFFICES PLEASED.

ORDER No. 110424(Y)
DATE: SEPTEMBER 22, 2011
ORDERED BY: SIMEFSKY & PROELICH LTD.
PAGE 1 OF 2



NOTE: THE PLAT HEREON DRAWN WAS PREPARED FROM
EXISTING MAPS AND PLATS AND IS TO BE USED FOR
DESCRIPTIVE PURPOSES ONLY. IMPROVEMENTS NOT SHOWN.

E. 53rd STREET

STREET

EXHIBIT C
TIF-FUNDED IMPROVEMENTS

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

TIF Funded Improvements¹

	Cash Payment	City A Notes ²	Construction Period Interest Cash Reimbursement (30%) ³	City B Note ⁴
Land Acquisition [65 ILCS 5/11-74.4-3 (q)(2)]				
Alley Vacations (Paid to the City of Chicago)	\$ -	\$ 732,200	\$ -	\$ -
Tenant Relocation (Includes Lake Park Associates Share)	\$ -	\$ 338,000	\$ -	\$ -
Lake Park Associates Land Acquisition	\$ 2,000,000	\$ -	\$ -	\$ -
Demolition (Existing Structures, Asbestos Remediation)	\$ -	\$ 271,000	\$ -	\$ 4,045,000
Public Improvements and Right of Way (Vacation, Dedication, and Easement Legal Expenses)	\$ -	\$ 325,000	\$ -	\$ -
Site Preparation				
Construction Testing & Inspections (Not Related to Privately Owned Buildings)	\$ -	\$ 523,415	\$ -	\$ -
Special Waste Disposal (Includes Lake Park Associates Share) [65 ILCS 5/11-74.4-3 (q)(2)]	\$ -	\$ 865,776	\$ -	\$ -
Utility Relocation Costs [65 ILCS 5/11-74.4-3 (q)(4)]	\$ -	\$ 899,075	\$ -	\$ -
Excavation, Earthwork, Sheeting [65 ILCS 5/11-74.4-3 (q)(2)]	\$ -	\$ 3,782,176	\$ -	\$ -
General Contractor Overhead/Profit/Bond/Insurance (Related Only to McHugh GMP TIF Eligible Expenses)	\$ -	\$ 502,685	\$ -	\$ -
Environmental Consultant/Reports	\$ -	\$ 57,849	\$ -	\$ -
Geotech./Soils Consultant/Reports	\$ -	\$ 24,000	\$ -	\$ -
Site Infrastructure (Street Paving, Sidewalks, etc. in ROW/Public Easement) [65 ILCS 5/11-74.4-3 (q)(4)]				
Site Clearing for Sewer & Water	\$ -	\$ 114,898	\$ -	\$ -
52nd Place	\$ -	\$ 29,448	\$ -	\$ -
52nd Street	\$ -	\$ 133,407	\$ -	\$ -
53rd Street	\$ -	\$ 240,949	\$ -	\$ -
Harper Avenue	\$ -	\$ 304,240	\$ -	\$ -
Harper Court (Easement)	\$ -	\$ 388,693	\$ -	\$ -
Lake Park Avenue	\$ -	\$ 240,997	\$ -	\$ -
General Site Work (Sewer, Water & Related Costs)	\$ -	\$ 2,240,205	\$ -	\$ -
Professional Fees [65 ILCS 5/11-74.4-3 (q)(1)]				
Construction Manager/Owners Representative				
Rise Group -- Owner's Construction Manager (Construction Management of Public Improvements)	\$ -	\$ 94,000	\$ -	\$ -
Gardiner & Theobald Inc. -- CJUF Construction Manager (Construction Management of Public Improvements)	\$ -	\$ 52,183	\$ -	\$ -
Architectural & Engineering Fees/Professional Fees				
Design (Design of Public Improvements, ROW, etc.)	\$ -	\$ 291,200	\$ -	\$ -
Mechanical Engineering (Design of Public Improvements, ROW, etc.)	\$ -	\$ 47,600	\$ -	\$ -
Landscape Design (Design of Public Improvements, ROW, etc.)	\$ -	\$ -4,440	\$ -	\$ -
Structural Engineering (Design of Public Improvements, Site Infrastructure, Underground, etc.)	\$ -	\$ 103,584	\$ -	\$ -
Total Land, Hard & Soft Costs	\$ 2,000,000	\$ 12,597,020	\$ -	\$ 4,045,000
Financing Costs [65 ILCS 5/11-74.4-3 (q)(6)]				
TIF A-Note (Issuance Costs, Reserves, Capital Interest)				
Debt Service Reserve	\$ -	\$ 750,000	\$ -	\$ -
Capitalized Interest	\$ -	\$ 375,000	\$ -	\$ -
Issuance Costs	\$ -	\$ 110,000	\$ -	\$ -
Construction Period Interest (30%)	\$ -	\$ -	\$ 750,000	\$ -
Total	\$ 2,000,000	\$ 13,832,020	\$ 750,000	\$ 4,045,000

¹ Notwithstanding the total of TIF-Funded Improvements or the amount of TIF-eligible costs, the assistance to be provided by the City is limited to the amount described in Section 4.03 and shall not exceed \$20,045,000 of the Project Budget.

² City A2-Note to pay third tranche of Developer Fee and University Purchase Price (\$1,250,000) to the extent Area Wide Increment is available (paid over time) and TIF Eligible Expenses are incurred.

³ Reduces the aggregate amount of the Approved Mortgage Interest by up to \$750,000 (as defined in the RDA).

⁴ City B-Note to reimburse Developer Equity \$4,045,000 after completion (paid over time).

⁵ Any shortfall in TIF Eligible expenses will be absorbed by the B-Note.

EXHIBIT D

REDEVELOPMENT PLAN

[Not Attached for Recording Purposes]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

EXHIBIT E

CONSTRUCTION CONTRACT

[Not Attached for Recording Purposes]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

EXHIBIT F

ESCROW AGREEMENT

[Not Attached for Recording Purposes]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

EXHIBIT G

PERMITTED LIENS

1. Liens or encumbrances against the Property:

Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.

2. Liens or encumbrances against the Developer or the Project, other than liens against the Property, if any:

Existing Leasehold Construction Mortgage, With Assignment of Rents, Security Agreement and Fixture Filing by CJUF III Harper Court LLC to Citibank, N.A., dated October 2011, 2011.

EXHIBIT H-1
PROJECT BUDGET

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Harper Court

Chicago, Illinois

Project Budget - Exhibit H-1

10/18/2011

Land Costs

Purchase Price	
Alley Vacations (Paid to the City of Chicago)	\$ 732,200
Purchase Price (Paid to the University of Chicago)	\$ 761,111
Tenant Relocation (Calypso Café)	\$ 320,000
Tenant Relocation (Newsstand)	\$ 18,000
Lake Park Associates Land Acquisition	\$ 6,045,000
Appraisal Fee	\$ 15,000
Transfer Taxes	\$ 200,000
Groundbreaking Ceremony	\$ 40,000
Environmental Remediation (Special Waste)	\$ 865,776
Utility Relocation	\$ 846,507
Real Estate Taxes (During Construction)	\$ 250,000
Total Land Costs	\$ 10,093,594

Hard Costs

Infrastructure	\$ 2,488,218
Demolition (See Hard Cost Alternates)	\$ -
Parking Structure	\$ 18,424,331
Core/Shell	
Retail	\$ 5,804,190
Fitness	\$ 6,520,423
Office	\$ 23,941,331
Common Area (Unallocated)	\$ 632,818
Construction Manager/Owners Representative	\$ 828,097
Permits/Fees	\$ 844,325
Builders Risk Insurance	\$ 91,000
Construction Testing & Inspections	\$ 523,415
Furniture, Fixtures, & Equipment	\$ -
Performance and Payment Bond (Included in GMP)	\$ -
LEED Certification Costs (Hard Costs)	\$ 20,000
General Liability Umbrella, Pollution Site Specific Liability, Workers Comp.	\$ 354,341
Miscellaneous Exclusions	\$ 63,000
Hard Cost Alternates (See Construction Pricing Worksheet)	\$ 553,713
Hard Cost Contingency	\$ 3,004,418
Total Hard Costs	\$ 64,093,618

Tenant Costs

Tenant Improvements	
Retail	\$ 2,260,825
Fitness	\$ 1,889,100
Office	\$ 6,750,000
Build-Out Finish	
Retail	\$ 2,097,002
Fitness	\$ -
Office	\$ 674,912
Broker Fees	
Retail	\$ 969,787
Fitness	\$ 385,691
Office	\$ -
Miscellaneous Tenant Costs	\$ -
Tenant Cost Contingency (Excludes Office and Fitness)	\$ 217,891
Total Tenant Costs	\$ 15,245,209

Soft Costs

Construction Period Interest	\$ 2,310,000
A-Note Financing Costs	\$ 1,715,500
Title Insurance	\$ 35,200
Legal Work	\$ 2,750,000
Lender/Draw Administration	\$ 36,000
Architecture & Engineering	\$ 2,806,217
LEED Certification Costs (Soft Costs)	\$ 205,540
Environmental/Geotech/Soils Consult/Reports	\$ 81,849
Hotel Pad Delivery Contingency	\$ 1,200,000
Miscellaneous Consultants, Accounting & Oversight	\$ 460,250
Surveying (Pre-Construction/Construction)	\$ 50,000
Miscellaneous	\$ -
Financing Fees	\$ 1,069,140
Marketing/Promotion	\$ 90,000
Soft Cost Contingency (Excludes Financing Costs and Development Fee)	\$ 338,602
Development Fee	\$ 3,814,281
Total Soft Costs	\$ 16,962,578

Total Project Cost	\$ 106,395,000
---------------------------	-----------------------

EXHIBIT H-2

MBE/WBE BUDGET

[See Attached]

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

Harper Court

Chicago, Illinois.

MWBE Budget - Exhibit H-2

10/18/2011

Hard Costs	Budget	Exclusions	Subtotal
Infrastructure	\$ 2,488,218	\$ -	\$ 2,488,218
Sewer Tap & Water Fees	\$ -	\$ (350,000)	\$ (350,000)
Demolition (Part of GMP)	\$ -	\$ -	\$ -
Parking Structure	\$ 18,424,331	\$ -	\$ 18,424,331
Dewatering Allowance	\$ -	\$ (149,600)	\$ (149,600)
Core/Shell	\$ 36,898,761	\$ -	\$ 36,898,761
Signage/Application Fees	\$ -	\$ (38,767)	\$ (38,767)
LEED Certification Costs (Hard Costs)	\$ 20,000	\$ (20,000)	\$ -
Permits	\$ -	\$ (577,228)	\$ (577,228)
Window Anchors (Sole Source)	\$ -	\$ (98,931)	\$ (98,931)
Hard Cost Contingency ¹	\$ 2,890,566	\$ -	\$ 2,890,566
Total Hard Costs	\$ 60,721,876	\$ (1,234,526)	\$ 59,487,350
Tenant Costs			
Build-Out Finish			
Retail Workletter Fit Out (Contractor Not Selected)	\$ 2,097,002	\$ (2,097,002)	\$ -
Office Workletter Fit Out (Paid to Tenant)	\$ 674,912	\$ (674,912)	\$ -
Total Tenant Costs	\$ 3,204,114	\$ (3,204,114)	\$ -
Soft Costs			
Legal Work	\$ 2,750,000	\$ -	\$ 2,750,000
Architecture & Engineering	\$ 2,806,217	\$ -	\$ 2,806,217
LEED Certification Costs (Soft Costs)	\$ 205,540	\$ (205,540)	\$ -
[Intentionally Omitted]	\$ -	\$ -	\$ -
Total Soft Costs	\$ 5,761,757	\$ (205,540)	\$ 5,556,217
Total Project Costs ³	\$ 69,687,747	\$ (4,644,180)	\$ 65,043,567
Total MBE/WBE Participation			
MBE			\$ 15,610,456
WBE			\$ 2,601,743
			\$ 18,212,199

¹ The contingency is subject only to the extent that it is used.² The Soft Costs exclusions reflect expenses incurred to date during the project's pre-development phase.³ Total hard costs associated with office, retail, fitness, structured parking and future residential infrastructure. The hotel will be developed by a third-party developer/operator.

EXHIBIT I

APPROVED PRIOR EXPENDITURES

[Not Attached for Recording Purposes]

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

EXHIBIT J

OPINIONS OF DEVELOPER'S COUNSEL

[Not Attached for Recording Purposes]

**✓ COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**✓ COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

EXHIBIT K

FORM OF PAYMENT BOND

[Not Attached for Recording Purposes]

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

EXHIBIT L
REQUISITION FORM

[Not Attached for Recording Purposes]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

EXHIBIT M-1

FORM OF CITY NOTE A-1

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE (53rd STREET
REDEVELOPMENT PROJECT), [TAX-EXEMPT] SERIES 2011A-1

Registered Owner: CJUF III Harper Court LLC/Lake Park Associates, Inc.

Interest Rate: ___ per annum.

Maturity Date: _____ [twenty years from issuance date]

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 in accordance with Schedule A attached hereto 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 payable from the Available Incremental Taxes (City Note A) (as defined in the hereinafter defined Redevelopment Agreement) is due March 1 of each year until the earlier of Maturity or until this Note is paid in full. 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.

This Note is issued by the City in the principal amount of \$_____ for the purpose of paying the costs of certain eligible redevelopment project costs incurred or to be incurred by Registered Owner on behalf of the City (the "Project"), which will be constructed in connection with the development of an approximately 3.25 acre site in the 53rd Street Redevelopment Project Area (the "Project Area") in the City, 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.) and an Ordinance adopted by the City Council of the City on May 4, 2011 (the "Ordinance"), 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 Ordinance ("Available Incremental Taxes (City Note A)"), in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the hereinafter defined 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 (CITY NOTE A), AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. 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 (i) on any date on or after September __, 20__ [Three Years], as a whole or in part, and (ii) from unexpended proceeds of the Note, if any, remaining after delivery of the Certificate of Completion in accordance with the hereinafter defined Redevelopment Agreement, in each case 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 \$_____. 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 Ordinance, 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 Ordinance and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement dated as of October ____, 2011 among the City, Lake Park Associates, Inc. and the Registered Owner (the "Redevelopment Agreement"), the Registered Owner has agreed to construct the Project on behalf of the City.

This Note is subordinate in payment to the City's Small Business Improvement Fund Note in the outstanding principal amount of \$_____.

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 INTENTIONALLY LEFT 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 _____.

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 Ordinance and is the Tax Increment Allocation Revenue Note (53rd Street Redevelopment Project), Series 2011A-1, of the City of Chicago, Cook County, Illinois.

Comptroller
Date:

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto the within Note and does hereby irrevocably constitute and appoint attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

Consented to by:

CITY OF CHICAGO
DEPARTMENT OF COMMUNITY DEVELOPMENT

BY:

ITS:

[CERTIFICATION OF EXPENDITURE]

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$ _____ Tax Increment Allocation Revenue Note
(_____ Redevelopment Project, [Taxable] Series [____])
(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on _____, _____ (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

The City hereby certifies that \$ _____ is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is \$ _____, including the amount of this Certificate and less payment made on the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certification to be signed on its behalf as of (Closing Date).

CITY OF CHICAGO

By: _____
Commissioner
Department of Housing and Economic Development

AUTHENTICATED BY:

REGISTRAR]

EXHIBIT M-2

FORM OF CITY NOTE B

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(53rd STREET REDEVELOPMENT PROJECT),
[TAXABLE] SERIES 2011B

Registered Owner: LAKE PARK ASSOCIATES, INC.
Interest Rate: _____ per annum
Maturity Date: _____, ____ [twenty years from issuance date]

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 ordinance hereinafter referred to up to the principal amount of \$ _____ 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 (City Note B) (as defined in the hereinafter defined Redevelopment Agreement) is due March 1 of each year 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 advances made from time to time by the Registered Owner up to \$ _____ for the purpose of paying the costs of certain eligible redevelopment project costs incurred or to be incurred by _____ [Developer] (the "Project"), which were constructed in connection with the development of an approximately [3.25 acre] site in the 53rd Street Redevelopment Project Area (the "Project Area") in the City, 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.) and an Ordinance adopted by the City Council of the City on _____, _____ (the "Ordinance"), 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 Ordinance ("Available Incremental Taxes (City Note B)"), in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance 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 (CITY NOTE B), AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. 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, plus accrued but unpaid interest. 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 Ordinance, 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 Ordinance and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement dated as of [_____, ____] among the City, [Lake Park and the Registered Owner (the "Redevelopment Agreement")], the Registered Owner] has agreed to 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 \$ _____ 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 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 (subject to applicable cure provisions). 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.

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 _____.

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 Ordinance and is the Tax Increment Allocation Revenue Note (Harper Court Redevelopment Project), Series 2011A, of the City of Chicago, Cook County, Illinois.

Comptroller _____
Date:

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

PRINCIPAL PAYMENT RECORD
DATE OF PAYMENT PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ the within Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

Consented to by:

CITY OF CHICAGO, ILLINOIS
DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

BY: _____

ITS: _____

[CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")

\$ _____ Tax Increment Allocation Revenue Note

(_____ Redevelopment Project, [Taxable] Series [____])

(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on _____, _____ (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

The City hereby certifies that \$ _____ is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is \$ _____, including the amount of this Certificate and less payment made on the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certification to be signed on its behalf as of (Closing Date).

CITY OF CHICAGO

By: _____

Commissioner

Department of Housing and Economic Development

AUTHENTICATED BY:

REGISTRAR

EXHIBIT N

FORM OF FOUR PARTY AGREEMENT

[See Attached]

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

This agreement was prepared by
and after recording return to:
Paul Hastings LLP
191 N. Wacker 30th Floor
Chicago, IL 60606
Attn: Bradley V. Ritter, Esq.

Address of Property: 5244 S. Lake
Park Avenue, Chicago, Illinois 60637

PIN:

20-11-406-018-0000; 20-11-406-028-0000;
20-11-411-023-0000; 20-11-412-013-0000;
20-11-412-024-0000; 20-11-412-030-0000;
20-11-406-031-0000; 20-11-412-033-0000;
20-11-412-034-0000; 20-11-406-035-0000;
20-11-412-036-0000; 20-11-412-037-0000;
20-11-412-038-0000; 20-11-412-039-0000;
20-11-412-043-0000; 20-11-412-044-0000;
20-11-412-051-0000; 20-11-412-052-0000

Loan No. 107041452

FOUR PARTY AGREEMENT

by and among

CITIBANK, N.A.,
as senior lender

THE CITY OF CHICAGO,

CJUF III HARPER COURT LLC,
as developer

and

LAKE PARK ASSOCIATES, INC.
as fee owner and landlord

Dated as of October 20, 2011

FOUR PARTY AGREEMENT

THIS FOUR PARTY AGREEMENT (this "Agreement"), dated as of October 20, 2011, by and among CITIBANK, N.A., a national banking association ("Citibank"), THE CITY OF CHICAGO, an Illinois municipal corporation (the "City"), through its Department of Housing and Economic Development ("DHED"), CJUF III HARPER COURT LLC, a Delaware limited liability company ("CJUF") and LAKE PARK ASSOCIATES, INC., an Illinois corporation ("Lake Park" and, together with Harper Court, the "Developer").

RECITALS

WHEREAS, Lake Park (i) owns fee simple title to that certain real property located within the City of Chicago more particularly described on Exhibit A-1 attached hereto (the "Lake Park Land"), (ii) as of the date hereof, will be acquiring fee simple title to that certain real property located within the City of Chicago more particularly described on Exhibit A-2, attached hereto (the "City Land") pursuant to the terms of a quit claim deed delivered by the City to Lake Park (the "City Deed"), (iii) upon the recordation of a plat of vacation and dedication will be acquiring fee simple title to certain real property located within the City of Chicago more particularly described on Exhibit A-3 attached hereto (the "Vacated Property" and, together with the City Land and the Lake Park Land, the "Project Site") and dedicating to the City the rights of way described on Exhibit A-4 attached hereto (the "Dedicated Property"), and (iv) granting easements for the use and benefit of the public over and across certain real property described on Exhibit A-5 attached hereto (the "Easement Parcels"). The Project Site is more particularly described on Exhibit A attached hereto;

WHEREAS, Lake Park and CJUF have entered into that certain Ground Lease dated June 3, 2011, as amended by that certain First Amendment to Ground Lease dated as of July 27, 2011, the Second Amendment to Ground Lease dated as of August 5, 2011, the Third Amendment to Ground Lease dated as of August 18, 2011, the Fourth Amendment to Ground Lease dated September 15, 2011, the Fifth Amendment to Ground Lease dated September 26, 2011, the Sixth Amendment to Ground Lease dated October 6, 2011, and the Seventh Amendment to Ground Lease dated October 20, 2011 and as further amended from time to time (collectively, the "Ground Lease"), pursuant to which Lake Park, as landlord, leased to CJUF, as tenant, the Project Site;

WHEREAS, a Memorandum of the Ground Lease was recorded against the Project Site on October [], 2011 in the Office of the Cook County, Illinois Recorder of Deeds (the "Recorder") as document number [];

WHEREAS, CJUF intends to develop the "Project" (as defined in the Redevelopment Agreement) on the Project Site;

WHEREAS, in order to develop the Project Site, the City, CJUF and Lake Park entered into that certain Harper Court Redevelopment Agreement dated as of October 20, 2011 (the "Redevelopment Agreement"), which was recorded against the Project Site with the Recorder on October [], 2011 as document number [];

WHEREAS, Section 15.02(b)(iii) of the Redevelopment Agreement contains a remedy upon the occurrence of an Event of Default of the terms of the Redevelopment Agreement pursuant to which the City may encumber the Lien Estate (as hereinafter defined) with a lien (such lien, the "City Lien");

WHEREAS, pursuant to the terms, provisions and conditions set forth in that certain Loan Agreement dated as of October 20, 2011, among Citibank and CJUF, Citibank has made a loan to CJUF in the original principal amount of \$65,000,000.00 (the "Senior Loan"), which Senior Loan is evidenced by a certain Promissory Note, dated as of October 20, 2011, made by CJUF to Citibank in the amount of the Senior Loan (the "Senior Note"), and secured by, among other things, that certain Leasehold Construction Mortgage, With Assignment Of Rents, Security Agreement And Fixture Filing, dated as of October 20, 2011, made by CJUF in favor of Citibank (collectively, the "Senior Mortgage"), which Senior Mortgage was recorded in the office of the Recorder against the Ground Lease and all improvements thereon and appurtenances thereto (collectively, the "Premises") on October [], 2011 as document number []; and

WHEREAS, Citibank, the City, CJUF and Lake Park desire to enter into this Agreement to provide for the relative priority of the Senior Loan Documents (as such term is hereinafter defined) and the Lien Recording Right on the terms and conditions hereinbelow set forth, and to evidence certain agreements with respect to the relationship between the parties hereto.

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Certain Definitions; Rules of Construction.

(a) As used in this Agreement, the following capitalized terms shall have the following meanings:

"Agreement" means this Agreement, as the same may be amended, modified and in effect from time to time, pursuant to the terms hereof.

"Business Day" means any day other than a Saturday, a Sunday or a legal holiday on which national banks are not open for general business in (i) the State of Illinois or (ii) the City of Chicago.

"Citibank" has the meaning provided in the Recitals hereto.

"City" has the meaning provided in the Recitals hereto.

"City Land" has the meaning provided in the Recitals hereto.

"City Lien" has the meaning provided in the Recitals hereto.

"City Lien Amount" has the meaning provided in Section 5(b).

“CJUF” has the meaning provided in the Recitals hereto.

“Developer” has the meaning provided in the Recitals hereto.

“Ground Lease” has the meaning provided in the Recitals hereto.

“Lake Park” has the meaning provided in the Recitals hereto.

“Lake Park Land” has the meaning provided in the Recitals hereto.

“Lien Estate” shall mean CJUF’s (i) leasehold interest in the Ground Lease and (ii) interest in the Project.

“Lien Foreclosure Right” has the meaning provided in Section 6(b).

“Lien Recording Right” has the meaning provided in Section 5(a).

“Lien Trigger” shall mean the occurrence and continuation of one of the following conditions:

(a) an “Event of Default” (as defined in the Redevelopment Agreement) remains uncured after the expiration of the curative periods set forth in the Redevelopment Agreement, including, without limitation, Sections 15.03 and 15.04 of the Redevelopment Agreement; or

(b) Citibank files a foreclosure action with respect to the Senior Mortgage in the Circuit Court of Cook County, Illinois.

“Person” means any individual, sole proprietorship, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, association, joint stock company, bank, trust, estate unincorporated organization, any federal, state, county or municipal government (or any agency or political subdivision thereof) endowment fund or any other form of entity.

“Premises” has the meaning provided in the Recitals hereto.

“Project” has the meaning provided in the Recitals hereto.

“Project Site” has the meaning provided in the Recitals hereto.

“Redevelopment Agreement” has the meaning provided in the Recitals hereto.

“Senior Loan” has the meaning provided in the Recitals hereto.

“Senior Loan Agreement” has the meaning provided in the Recitals hereto.

“Senior Loan Documents” means the Senior Loan Agreement, the Senior Note and the Senior Mortgage, together with the instruments and documents related thereto, as any of

the foregoing may be modified, amended, extended, supplemented, restated or replaced from time to time, subject to the limitations and agreements contained in this Agreement.

“Senior Mortgage” has the meaning provided in the Recitals hereto.

“Senior Note” has the meaning provided in the Recitals hereto.

“Vacated Property” has the meaning provided in the Recitals hereto.

(b) For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) all capitalized terms defined in the recitals to this Agreement shall have the meanings ascribed thereto whenever used in this Agreement and the terms defined in this Agreement have the meanings assigned thereto in this Agreement, and the use of any gender herein shall be deemed to include the other genders;

(ii) all references in this Agreement to designated Sections, Subsections, Paragraphs, Articles, Exhibits, Schedules and other subdivisions or addenda without reference to a document are to the designated sections, subsections, paragraphs and articles and all other subdivisions of and exhibits, schedules and all other addenda to this Agreement, unless otherwise specified;

(iii) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall apply to Paragraphs and other subdivisions;

(iv) the terms “includes” or “including” shall mean without limitation by reason of enumeration; and

(v) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision.

Section 2. Approval of Senior Loan and Redevelopment Agreement.

(a) The City, CJUF and Lake Park each hereby acknowledge that (i) it has received and reviewed and, subject to the terms and conditions of this Agreement, hereby acknowledges the making of the Senior Loan and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Senior Loan Documents and (ii) the execution, delivery and performance of the Senior Loan Documents will not constitute a default under the Redevelopment Agreement or any other agreement or ordinance affecting the Project Site to which it is a party. Notwithstanding any provision set forth herein or the Redevelopment Agreement, if an Event of Default exists under the Senior Loan Documents, Citibank reserves and retains all rights to exercise any and all remedies set forth in the Senior Loan Documents, including, without limitation, the right to transfer and dispose of its collateral in any manner it deems appropriate, including, without limitation, the right to foreclose against its collateral or accept a deed in lieu thereof.

(b) Citibank hereby acknowledges that (i) it has received and reviewed, and, subject to the terms and conditions of this Agreement, hereby acknowledges the Redevelopment Agreement and, subject to the terms and provisions of this Agreement, all of the terms and provisions of the Redevelopment Agreement, and (ii) the execution and delivery of the Redevelopment Agreement will not constitute a default under the Senior Loan Documents. Except as such provisions are modified by this Agreement, Citibank hereby agrees that it is subject to those provisions of the Redevelopment Agreement that bind and obligate the "Lender" (as such term is used in the Redevelopment Agreement).

Section 3. Citibank's Rights under the Redevelopment Agreement. The parties hereby agree that Citibank is a "Lender" as such term is defined in the Redevelopment Agreement and, notwithstanding the fact that the Senior Mortgage shall be recorded subsequent to the Redevelopment Agreement, the Senior Mortgage shall be deemed an "Existing Mortgage" as such term is defined in the Redevelopment Agreement. Citibank shall have all of the rights of a "Lender" with respect to an "Existing Mortgage" under the Redevelopment Agreement and shall be entitled to enforce the terms thereof, including, without limitation, the rights of a Lender under Sections 16 and 15.03 of the Redevelopment Agreement.

Section 4. Subordination.

(a) Subject to Section 4(b) below, the City, Lake Park and CJUF hereby subordinate and make junior the Redevelopment Agreement and the liens and security interests created thereby, and all rights, remedies, terms and covenants contained therein, including, without limitation, the Lien Recording Right and the Lien Foreclosure Right, to (i) the Senior Loan, (ii) the liens and security interests created by the Senior Loan Documents, including, without limitation, the Senior Mortgage, and (iii) all of the terms, covenants, conditions, rights and remedies contained in the Senior Loan Documents, and no amendments or modifications to the Senior Loan Documents or waivers of any provisions thereof shall affect the subordination thereof as set forth in this Section 4(a).

(b) Notwithstanding the subordination set forth in Section 4(a) above, all rights, interests and claims of Citibank in the Project Site pursuant to the Senior Loan Documents, including, without limitation, the Senior Mortgage, are and shall be subject and subordinate to Sections 3.13(g), 8.01(j), 8.01(k), 8.02, 8.06, 8.19, 8.23, 8.25 and 16 of the Redevelopment Agreement; provided, however, that in no event shall any default under such provisions of the Redevelopment Agreement (or any other provisions of the Redevelopment Agreement) or the exercise of any remedy with respect thereto, including, without limitation, the exercise of the Lien Recording Right, act to terminate, void or expunge the lien of the Senior Mortgage. Nothing herein or in the Redevelopment Agreement, however, shall be deemed to limit Citibank's right to receive, and CJUF's ability to make, payments and prepayments of principal and interest on the Senior Note, or to exercise its rights pursuant to the Senior Loan Documents except as provided herein.

Section 5. Lien Recording Right.

(a) Notwithstanding any provision in the Redevelopment Agreement or any other agreement to the contrary, the City agrees that it shall not have the right to record

the City Lien against the Lien Estate (such right, the "Lien Recording Right") unless and until the occurrence of the Lien Trigger (and then, only during the continuance thereof). Upon the exercise of the Lien Recording Right, the City may cause a written notice of the existence of the City Lien to be recorded in the land records of Cook County, Illinois against the Lien Estate.

(b) Upon the exercise of the Lien Recording Right, the City Lien shall be in the amount of (i) all City Funds (as such term is defined in the Redevelopment Agreement) disbursed by the City pursuant to the Redevelopment Agreement, plus (ii) the value of the City Land (which, pursuant to the Redevelopment Agreement, is deemed to be \$4,725,770.00) (such amount, the "City Lien Amount"). The City Lien Amount may increase from time to time to reflect any additional City Funds disbursed pursuant to the Redevelopment Agreement from time to time, including any amount disbursed after the recordation of the City Lien.

(c) The City acknowledges and agrees that the City Lien shall (i) be subject to the jurisdiction of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-101, et seq. (the "IMFL"), and (ii) constitute a "mortgage" as such term is defined in 735 ILCS 5/15-1207. The City further acknowledges and agrees that the City Lien may only be foreclosed pursuant and subject to the terms of the IMFL.

Section 6. Lien of the Senior Mortgage.

(a) Notwithstanding anything set forth herein or in the Redevelopment Agreement to the contrary, the City Lien shall, at all times, be subordinate in all respects to: (i) the Ground Lease, and (ii) the lien of the Senior Mortgage. The City acknowledges and agrees that, upon the occurrence of an Event of Default under the terms of the Redevelopment Agreement, (i) but for the City Lien, the City shall have no other rights pursuant to the terms of the Redevelopment Agreement to encumber the Project and the Project Site, and (ii) in no event shall the City, pursuant to the terms of the Redevelopment Agreement, have the right to encumber the fee interest in the Project Site owned by Lake Park or its successors.

(b) Upon the recording of the City Lien against the Lien Estate as and when permitted pursuant to the terms of this Agreement, the City may not exercise any right to foreclose the City Lien so long as Citibank is attempting to cause the completion of the Project, including, without limitation, pursuing remedies under the Loan Documents, including, without limitation, pursuing an action to enforce any completion guaranties delivered with respect to the Senior Loan (such right, the "Lien Foreclosure Right"). Notwithstanding the foregoing, in the event that Citibank files a foreclosure action with respect to the Senior Mortgage in the Circuit Court of Cook County, Illinois, in order to preserve the City Lien, the City shall be permitted to record the City Lien against the Lien Estate and to thereafter exercise its right to foreclose the City Lien. In all events, the City covenants not to sue or name (i) Citibank as a defendant in the complaint to foreclose the City Lien, and shall not allege that the Senior Mortgage is subordinate to the City Lien, (ii) the landlord under the Ground Lease (in such entity's capacity as the landlord under the Ground Lease) as a defendant in the complaint to foreclose the City Lien, and shall not allege that the Ground Lease is subordinate to the City Lien; provided, however, that this Section 6(b) shall not restrict the ability of the City to name Lake Park as a defendant in any other capacity other than as the landlord under the Ground Lease. Upon the exercise of the Lien

Foreclosure Right, the Redevelopment Agreement shall terminate and shall be deemed to have merged into the City Lien.

Section 7. Funding of City Funds. Notwithstanding any provision contained in the Redevelopment Agreement to the contrary, including, without limitation, Section 15.02(b)(ii) of the Redevelopment Agreement, the City agrees that, so long as Citibank is funding loan proceeds under the Senior Loan, the City shall continue to approve disbursements of City Funds (as defined in the Redevelopment Agreement) to be used in accordance with the Redevelopment Agreement; provided, however, in the event that, and for so long as, Citibank ceases to fund disbursement of loan proceeds under the Senior Loan, the City shall be permitted to cease approving disbursements of City Funds.

Section 8. Surety Bonds. For so long as the Senior Loan remains outstanding, all surety bonds issued in favor of the General Contractor and required pursuant to the terms of either the Redevelopment Agreement or the Senior Loan documents shall provide that the Lender and the City shall be co-obligees of such bonds, and the City agrees to endorse over to the Lender all checks made payable to the City or other funds received from the surety of such bonds for so long as Lender permits such surety bonds proceeds to be used for the completion of the Project.

Section 9. Representations and Warranties.

(a) The City hereby represents and warrants as follows:

(i) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(ii) The City is the holder of the interest of the "City" under the Redevelopment Agreement.

(iii) The City is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(iv) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of the City have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(v) The City has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of the City enforceable against the City in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(vi) To the City's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in

connection with the execution, delivery or performance by the City of this Agreement or consummation by the City of the transactions contemplated by this Agreement.

(b) Citibank hereby represents and warrants as follows:

(i) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(ii) Citibank is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(iii) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Citibank have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(iv) Citibank has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Citibank enforceable against Citibank in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(v) To Citibank's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by Citibank of this Agreement or consummation by Citibank of the transactions contemplated by this Agreement.

(c) CJUF hereby represents and warrants as follows:

(i) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(ii) CJUF is the holder of the interest of "Harper Court" under the Redevelopment Agreement.

(iii) CJUF is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(iv) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of CJUF have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(v) CJUF has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of CJUF enforceable against CJUF in accordance with its terms subject to (x) applicable bankruptcy,

reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(vi) To CJUF's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by CJUF of this Agreement or consummation by CJUF of the transactions contemplated by this Agreement.

(d) Lake Park hereby represents and warrants as follows:

(i) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(ii) Lake Park is the holder of the interest of the "Lake Park" under the Redevelopment Agreement.

(iii) Lake Park is duly organized and is validly existing under the laws of the jurisdiction under which it was organized with full power to execute, deliver, and perform this Agreement and consummate the transactions contemplated hereby.

(iv) All actions necessary to authorize the execution, delivery, and performance of this Agreement on behalf of Lake Park have been duly taken, and all such actions continue in full force and effect as of the date hereof.

(v) Lake Park has duly executed and delivered this Agreement and this Agreement constitutes the legal, valid, and binding agreement of Lake Park enforceable against Lake Park in accordance with its terms subject to (x) applicable bankruptcy, reorganization, insolvency and moratorium laws, and (y) general principles of equity which may apply regardless of whether a proceeding is brought in law or in equity.

(vi) To Lake Park's knowledge, no consent of any other Person and no consent, license, approval, or authorization of, or exemption by, or registration or declaration or filing with, any governmental authority, bureau or agency is required in connection with the execution, delivery or performance by Lake Park of this Agreement or consummation by Lake Park of the transactions contemplated by this Agreement.

Section 10. Modifications, Amendments, Notices, Etc.

(a) Citibank shall have the right, from time to time, in each instance without the consent of the City or Lake Park, to enter into any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of the Senior Loan Documents and no such action shall affect the rights of Citibank hereunder or the Redevelopment Agreement or affect the priority of the Senior Mortgage; provided, however, that in no such event will the effect of any such amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver by Citibank of the Senior Loan Documents act as a waiver by the City of its rights under the Redevelopment Agreement; provided, further, in no event shall Citibank agree to any such amendment, deferral, extension,

modification, increase, renewal, replacement, consolidation, supplement or waiver that will be reasonably likely to cause CJUF to breach the terms of the Redevelopment Agreement.

(b) The Redevelopment Agreement shall not be modified or amended, nor shall any deferral, extension, renewal, replacement, consolidation, supplement or waiver be granted with respect thereto, without the prior written consent of Citibank, such consent not to be unreasonably withheld, conditioned or delayed provided an Event of Default does not then exist under the Senior Loan Documents. Any amendment, deferral, extension, modification, increase, renewal, replacement, consolidation, supplement or waiver of the Redevelopment Agreement entered into without such Citibank consent shall be void and of no effect.

(c) The City, Lake Park and CJUF shall deliver copies of any and all notices, requests for consent and any other material correspondences with respect to the Redevelopment Agreement and such notices shall be delivered in accordance with Section 12 hereof.

Section 11. Obligations Hereunder Not Affected.

(a) All rights, interests, agreements and obligations of the parties hereto under this Agreement shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of any Senior Loan Document or any other agreement or instrument relating thereto;

(ii) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment or waiver of or consent to or departure from any guaranty or the Senior Loan Documents, for all or any portion of the Senior Loan; or

(iii) any manner of application of collateral, or proceeds thereof, to all or any portion of the Senior Loan, or any manner of sale or other disposition of any collateral for all or any portion of the Senior Loan.

(b) This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of all or any portion of the Senior Loan is rescinded or must otherwise be returned by Citibank upon the insolvency, bankruptcy or reorganization of CJUF or otherwise, all as though such payment had not been made.

Section 12. Notices. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier, or (d) registered or certified mail, return receipt requested.

If to the City:

City of Chicago
Department of Housing and Economic Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

With Copies To: City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

If to CJUF: CJUF III Harper Court LLC
c/o Vermilion Development
Two Prudential Plaza
180 North Stetson, Suite 3500
Chicago, Illinois 60601
Attention: Dave Cocagne

and CJUF III Harper Court LLC
c/o Canyon – Johnson Urban Fund III, L.P.
2000 Avenue of the Stars, 11th Floor
Los Angeles, California 90067
Attention: K. Robert Turner and Jonathan P. Roth
Facsimiles: (310) 272-1513 and (310) 272-1556

With Copies To: CJUF III Harper Court LLC
c/o Canyon – Johnson Urban Fund III, L.P.
2000 Avenue of the Stars, 11th Floor
Los Angeles, California 90067
Attention: Head of Asset Management
Facsimile: (310) 272-1541

and Pircher, Nichols & Meeks
1925 Century Park East, Suite 1700
Los Angeles, California 90067-2512
Attention: Real Estate Notices (MES/DJP)
Facsimile: (312) 915-3348

If to Citibank: CITIBANK, N.A.
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attention: Desk Head, Transaction Management Group
Loan/Transaction/File #10-7041452
Facsimile: (212) 723 8642

and
325 East Hillcrest Drive, Suite 160
Thousand Oaks, California 91360
Attention: Operations Manager/Asset Manager

Loan/Transaction File # 10-7041452
Facsimile: (805) 557-0924

With a copy to:

CITIBANK, N.A.
One Sansome Street, 26th Floor
San Francisco, CA 94104
Attention: Account Specialist
Loan/Transaction/File #10-7041452
Facsimile: (415) 627-6387

and

Paul Hastings LLP
191 N. Wacker Drive
30th Floor
Chicago, Illinois 60606
Attention: Bradley V. Ritter, Esq.

And a copy of any
notices of default sent to:

CITIBANK, N.A.
388 Greenwich Street
New York, New York 10013
Attention: General Counsel's Office
Loan/Transaction/File #10-7041452
Facsimile: (212) 723 8939

If to Lake Park:

Lake Park Associates, Inc.
5801 Ellis Avenue
Chicago, Illinois 60637
Attention: Director, Commercial Real Estate Operations

With Copies To:

Lake Park Associates, Inc.
Office of Legal Counsel
5801 Ellis Avenue
Chicago, Illinois 60637
Attn: Vice President and General Counsel

And:

DLA Piper US LLP
203 N. LaSalle Street
Suite 1900
Chicago, Illinois 60601
Attn: Jeffrey N. Owen, Esq.

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch, however, for a facsimile, the sending party must be able to produce a document indicating receipt of such transmission by the recipient between the hours of 8:00 am and 5:00 pm in the location received on the date sent (or the same will be deemed received on the next business day in the location received). Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (d) shall be deemed received two (2) Business Days following deposit in the mail.

Section 13. Estoppel. All parties to the Redevelopment Agreement shall at any time upon fifteen (15) days prior written notice from Citibank or its successor execute, acknowledge and deliver to Citibank a statement in writing (i) certifying that this Agreement and the Redevelopment Agreement are unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Agreement and the Redevelopment Agreement, as so modified, are in full force and effect), and (ii) acknowledging that there are not, to the responding party's knowledge, any uncured defaults under this Agreement and the Redevelopment Agreement, or specifying such defaults if any are claimed; and (iii) responding to such other information pertaining to this Agreement or the Redevelopment Agreement as Citibank may request.

Section 14. No Modification. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of any change is sought.

Section 15. Successors and Assigns. This Agreement shall bind all successors and permitted assigns of each party hereto and shall inure to the benefit of all successors and permitted assigns of the parties hereto. For the avoidance of doubt, any party succeeding to the interest of Citibank under the Senior Loan shall receive all of the benefits of Citibank hereunder and in the Redevelopment Agreement. This Agreement and the terms, covenants, conditions, agreements, obligations and restrictions herein set forth shall burden the Project Site and shall run with the land and any transferee of any interest in all or a portion of the Project Site shall automatically be deemed, by acceptance of the title thereto or the interest therein, to have assumed all obligations of this Agreement relating thereto to the extent of its interest in the Project Site. For so long as the Lien Recording Right exists, in the event that the Senior Loan is satisfied in full and the lien of the Senior Mortgage is released, any subsequent lender whose loan is secured by an interest in all or a portion of the Project Site, shall have the right to receive the benefits of Citibank hereunder, and in which event, all references to Citibank shall be deemed to refer to the subsequent lender and each of the Senior Loan Documents shall refer to the applicable loan documents related to such subsequent loan.

Section 16. Recordation. The parties hereto hereby agree and consent to the recordation of this Agreement against the Project Site in the real property records of Cook County, Illinois.

Section 17. Counterpart Originals. This Agreement may be executed in counterpart originals, each of which shall constitute an original, and all of which together shall constitute one and the same agreement.

Section 18. Recitals and Exhibits. The recitals and exhibits attached hereto are incorporated herein by reference and made a part hereof.

Section 19. Legal Construction. In all respects, including, without limitation, matters of construction and performance of this Agreement and the obligations arising hereunder, this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Illinois applicable to agreements intended to be wholly performed within the State of Illinois.

Section 20. No Waiver; Remedies. No failure on the part of Citibank or the City to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 21. No Joint Venture. Nothing provided herein is intended to create a joint venture, partnership, tenancy-in-common or joint tenancy relationship between or among any of the parties hereto.

Section 22. Captions. The captions in this Agreement are inserted only as a matter of convenience and for reference, and are not and shall not be deemed to be a part hereof.

Section 23. Conflicts. In the event of any conflict, ambiguity or inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Redevelopment Agreement, the terms and conditions of this Agreement shall control.

Section 24. Continuing Agreement. This Agreement is a continuing agreement and shall remain in full force and effect until the earliest of (a) payment in full of the Senior Loan, or (b) transfer of the entire Project Site by foreclosure of the Senior Mortgage or the exercise of the power of sale contained therein or by deed-in-lieu of foreclosure and the termination and release of the Redevelopment Agreement; provided, however, that any rights or remedies of either party hereto arising out of any breach of any provision hereof occurring on or prior to such date of termination shall survive such termination.

Section 25. Severability. In the event that any provision of this Agreement or the application hereof to any party hereto shall, to any extent, be invalid or unenforceable under any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provisions to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

Section 26. Prevailing Parties. If any lawsuit, reference or arbitration is commenced which arises out of or relates to this Agreement, the prevailing party shall be entitled to recover

from each other party such sums as the court, referee or arbitrator may adjudge to be reasonable attorneys' fees in the action, reference or arbitration, in addition to costs and expenses otherwise allowed by law.

Section 27. Venue. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in any federal or state court in Illinois, and the parties waive any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding.

Section 28. NO TRIAL BY JURY. EACH OF THE PARTIES HERETO, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY ANY PARTY HERETO WITH RESPECT TO THIS AGREEMENT OR THE MATTERS COVERED HEREBY.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first set forth above.

CITIBANK:

CITIBANK, N.A., a national banking association

By:

Name:

Its:

AP DeCoux
Andrew P. DeCoux
Vice President

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

THE CITY:

CITY OF CHICAGO

By: AM

Name: Andrew J. Mooney

Its: Commissioner, Department of Housing and
Economic Development

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

LAKE PARK

LAKE PARK ASSOCIATES, INC., an Illinois
Corporation

By:



Name: Nimalan Chinniah

Its: President

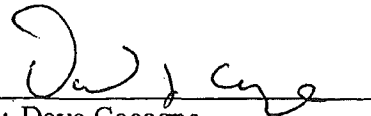
COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

CJUF:

CJUF III HARPER COURT LLC,
a Delaware limited liability company

By: Harper Court Partners, LLC,
an Illinois limited liability company,
Administrative Member

By: 
Name: Dave Cocagne
Title: Manager

**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**

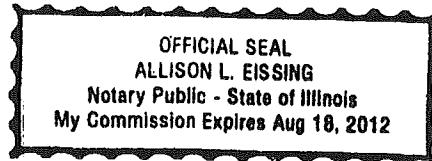
State of Illinois)
)
County of Cook)

I, Allison L. Eissing, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew P. DeCoux, the Vice President of Citibank, N.A., 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 signed and delivered the said instrument in his capacity as Vice President of such national banking association as his free and voluntary act, and as the free and voluntary act of such entity, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 20__.

Notary Public *Allison L. Eissing*

My commission expires: August 18, 2012.



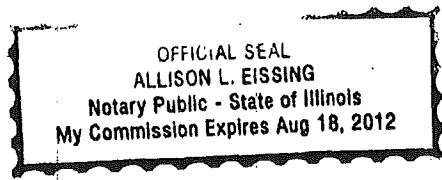
State of Illinois)
)
County of Cook)

I, Allison L. Eissing, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Dave Cocagne, the Manager of Harper Court Partners, LLC, an Illinois limited liability company, the Administrative Member of CJUF III Harper Court, LLC, a Delaware limited liability company, 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 signed and delivered the said instrument in his capacity as Manager of such entity as his free and voluntary act, and as the free and voluntary act of such entity, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 20__.

Notary Public Allison L. Eissing

My commission expires: Aug. 18, 2012

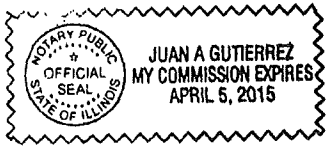


State of Illinois)
)
County of Cook)

I, Juan Gutierrez, a notary public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that, Andrew J. Mooney, the Commissioner of Department of
Housing and Economic Development, 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 and delivered the said instrument in his/her capacity as
Commissioner of such Municipal Corporation as his/her
free and voluntary act, and as the free and voluntary act, of such
Municipal Corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 20____.

Notary Public Juan A Gutierrez
My commission expires: 4/5/15



State of Illinois)
)
County of Cook)

I, KATHY KONIE, a notary public in and for said County, in the State aforesaid, DO
HEREBY CERTIFY that NIMALAN CHINNIAN the PRESIDENT of
LAKE PARK ASSOCIATES INC 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 and delivered the said instrument in his/her capacity as
PRESIDENT of such LAKE PARK ASSOCIATES INC as his/her free
and voluntary act, and as the free and voluntary act of such NIMALAN CHINNIAN, for the uses and
purposes therein set forth.

Given under my hand and official seal, this _____ day of October, 2011.

Notary Public Kathy Konie
My commission expires: 4/3/2014



**EXHIBIT A
PROJECT SITE**

PARCEL 1:

THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A SINGLE TRACT OF LAND: LOTS 16, 17 AND 18 (EXCEPT THE WEST 14.00 FEET OF THE NORTH 90.00 FEET AND THE NORTH 88.13 FEET OF SAID LOTS), TOGETHER WITH THE WEST 29.86 FEET OF LOTS 1 AND 2 (EXCEPT THE NORTH 88.13 FEET THEREOF) AND THE WEST 29.86 FEET OF LOT 3 (EXCEPT THE SOUTH 20.00 FEET THEREOF) AND THE SOUTH 20.00 FEET OF SAID LOT 3 ALL IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 12 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND

PARCEL 2:

THAT PART OF S. HARPER AVENUE LYING NORTH OF AND ADJOINING A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 21 HYDE PARK SUBDIVISION TO A POINT ON THE WEST LINE OF LOT 16 AT ITS POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 16 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE, IN BLOCK 20 HYDE PARK SUBDIVISION AND LYING SOUTH OF AND ADJOINING A LINE DRAWN FROM A POINT ON THE EAST LINE OF LOT 2 IN SAID BLOCK 21, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 1 IN SAID BLOCK 21 AS MEASURED ALONG THE EAST LINE OF SAID LOTS 1 AND 2, TO A POINT ON THE WEST LINE OF LOT 17 IN SAID BLOCK 20, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 18 IN SAID BLOCK 20, AS MEASURED ALONG THE WEST LINE OF SAID LOTS 17 AND 18 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 3:

THE EAST 26.92 FEET OF THE WEST 29.86 FEET OF THE NORTH 88.13 FEET OF LOTS 1 AND 2 IN BLOCK 20 WHICH LIES BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF +27.0 FEET CHICAGO CITY DATUM IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 4:

LOTS 1 TO 15 BOTH INCLUSIVE IN BLOCK 1 AND LOT 11 (EXCEPT THE WEST 14 FEET THEREOF AND EXCEPT THE SOUTH 4.94 FEET OF SAID LOT 11), LOTS 12, 13, 14 AND 15 (EXCEPT THE WEST 14 FEET OF SAID LOTS 12, 13, 14 AND 15), LOT 16 (EXCEPT THE WEST 14 FEET OF THE SOUTH 1/2 OF SAID LOT 16) AND LOTS 17 TO 27 BOTH INCLUSIVE IN BLOCK 2 ALL IN WAITE'S SUBDIVISION OF LOTS 4 TO 15 BOTH INCLUSIVE IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 5:

THAT PART OF LOT 1 IN BLOCK 19, LYING SOUTH OF THE NORTH LINE OF THE SOUTH 20 FEET OF LOT 3 IN BLOCK 20 EXTENDED EAST, LOT 2 AND THE NORTH 1/2 OF LOT 3 IN BLOCK 19, ALSO THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID PART OF LOT 1 AND WEST OF AND ADJOINING SAID LOTS 2 AND 3 (EXCEPTING THEREFROM THAT PART OF SAID LOTS 1, 2 AND 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 6:

LOTS 1, 2 AND 3 AND THE EAST WEST 15 FOOT VACATED ALLEY LYING SOUTH OF AND ADJOINING SAID LOT 1 AND NORTH OF AND ADJOINING SAID LOTS 2 AND 3 AND THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID LOTS 1, 2 AND 3 AND SAID VACATED ALLEY (EXCEPTING THEREFROM THAT PART OF SAID LOTS 1 AND 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN CHURCH SUBDIVISION OF LOT 4 AND THE SOUTH 1/2 OF LOT 3, IN BLOCK 19 IN HYDE PARK SUBDIVISION AFORESAID, AND THOSE PARTS OF AND PARCELS OF LAND DESCRIBED AS FOLLOWS:

PARCEL 7:

THE WEST 14 FEET OF THE SOUTH 1.87 FEET OF THE NORTH 90 FEET OF LOTS 16, 17 AND 18 IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 8:

THAT PART OF THE WEST 14 FEET OF LOTS 10, 11, 12, 13, 14, 15 AND THE SOUTH 1/2 OF LOT 16 IN BLOCK 2 TAKEN AS A TRACT IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE, AND

PARCEL 9:

THAT PART OF LOT 10 (EXCEPT THE WEST 14 FEET THEREOF) LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE AND THE SOUTH 4.94 FEET OF LOT 11 (EXCEPT THE WEST 14 FEET THEREOF) IN BLOCK 2 WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 10:

THAT PART OF 21 FOOT WIDE ALLEY LYING EAST OF AND ADJOINING LOT 10 (EXCEPT THAT PART OF SAID LOT 10 WHICH LIES SOUTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF E. HARPER PLACE) AND WHICH LIES EAST OF AND ADJOINING LOTS 11, 12, 13, 14, 15, 16, 17 AND 18 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE IN BLOCK 20 OF HYDE PARK SUBDIVISION AFORESAID, AND

PARCEL 11:

THAT PART OF THE 14 FOOT NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING SAID LOTS 1 TO 15 IN BLOCK 1 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK AFORESAID, ALL IN COOK COUNTY ILLINOIS.

EXHIBIT A-1
LAKE PARK LAND

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

PARCEL 1:

THE WEST 29.86 FEET OF LOTS 1 AND 2 AND THE WEST 29.86 FEET OF LOT 3 (EXCEPT THE SOUTH 20 FEET THEREOF), LOTS 16, 17 AND 18 (EXCEPT THE WEST 14 FEET OF THE NORTH 90 FEET OF SAID LOTS 17 AND 18, TAKEN AS A TRACT) ALL IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 12, AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO LOTS 3 AND 4 AND THE SOUTH 1/2 OF LOT 2 IN BLOCK 21 IN HYDE PARK SUBDIVISION AFORESAID.

ALSO THAT PART OF SOUTH HARPER AVENUE LYING NORTH OF THE SOUTH LINE OF LOT 4 IN BLOCK 21 IN SAID HYDE PARK SUBDIVISION, EXTENDED EAST AND LYING SOUTH OF A LINE THAT IS 90 FEET SOUTH OF AND PARALLEL TO THE SOUTH LINE OF EAST 52ND STREET EXTENDED.

ALSO LOT 11 (EXCEPT THE WEST 14 FEET THEREOF AND EXCEPT THE SOUTH 4.94 FEET OF SAID LOT 11), LOTS 12, 13, 14 AND 15 (EXCEPT THE WEST 14 FEET OF SAID LOTS 12, 13, 14 AND 15), LOT 16 (EXCEPT THE WEST 14 FEET OF THE SOUTH 1/2 OF SAID LOT 16) AND ALL OF LOTS 17 AND 18 IN BLOCK 2 IN WAITE SUBDIVISION OF LOTS 4 TO 15 INCLUSIVE IN BLOCK 20 OF HYDE PARK SUBDIVISION AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 10:

LOTS 1 TO 5 IN BLOCK 1 IN WAITE'S SUBDIVISION OF LOTS 4 THROUGH 15 IN BLOCK 20 IN HYDE PARK, A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER AND THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST QUARTER OF SECTION 12, AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ALONG WITH THE WEST 33 FEET OF VACATED LAKE PARK AVENUE LYING EAST OF AND ADJOINING LOTS 1 TO 5 IN BLOCK 1 IN WAITE'S SUBDIVISION OF LOTS 4 THROUGH 15 IN BLOCK 20 IN HYDE PARK, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-2
CITY LAND

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

THE EAST 90 FEET OF THE SOUTH 20 FEET OF LOT 3, ALSO THE WEST ½ OF THE 66 FEET RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING EAST OF AND ADJOINING SAID EAST 90 FEET OF THE SOUTH 20 FEET OF LOT 3, IN BLOCK 20, IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-412-024-0000

THE SOUTH 20 FEET OF LOT 3 (EXCEPT THE EAST 90 FEET THEREOF) IN BLOCK 20, IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-412-033-0000

LOTS 19 TO 27, BOTH INCLUSIVE, IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-412-051-0000

LOTS 6 TO 15, ALSO THE WEST ½ OF THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING EAST OF AND ADJOINING SAID LOTS 6 TO 15, IN BLOCK 1 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-412-052-0000

LOT 1 AND THE NORTH ½ OF THE EAST-WEST ALLEY SOUTH AND ADJOINING SAID LOT 1, ALSO THE EAST ½ OF THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID LOT 1 AND NORTH OF THE CENTER LINE OF SAID EAST-WEST ALLEY EXTENDED WEST (EXCEPTING THEREFROM THAT PART OF LOT 1 AND THE NORTH ½ OF THE EAST-WEST ALLEY SOUTH AND ADJOINING SAID LOT 1 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD) IN CHURCH SUBDIVISION OF LOT 4 AND THE SOUTH ½ OF LOT 3, IN BLOCK 19 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-406-018-0000

LOTS 2 AND 3, AND THE SOUTH ½ OF THE EAST-WEST ALLEY NORTH AND ADJOINING SAID LOTS, ALSO THE EAST ½ OF THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID LOT 2 AND SOUTH OF THE CENTER LINE OF SAID EAST WEST ALLEY EXTENDED WEST (EXCEPTING THEREFROM THAT PART OF LOT 3 AND THE SOUTH ½ OF THE EAST-WEST ALLEY NORTH AND ADJOINING SAID LOT 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN CHURCH SUBDIVISION OF LOT 4 AND THE SOUTH ½ OF LOT 3, IN BLOCK 19 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-406-028-0000

LOT 2 AND THE NORTH ½ OF LOT 3, ALSO THE EAST ½ OF THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING LOT 2 AND THE NORTH ½ OF LOT 3 IN BLOCK 19 (EXCEPTING THEREFROM THAT PART OF LOT 2 AND THE NORTH ½ OF LOT 3 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE

NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-406-031-0000

THAT PART OF LOT 1, IN BLOCK 19, LYING SOUTH OF THE NORTH LINE OF THE SOUTH 20 FEET OF LOT 3 IN BLOCK 20 EXTENDED EAST, ALSO THE EAST ½ OF THE 66 FOOT RIGHT OF WAY OF SOUTH LAKE PARK AVENUE VACATED BY DOCUMENT 19999493, LYING WEST OF AND ADJOINING SAID PART OF LOT 1 (EXCEPTING THEREFROM THAT PART OF SAID LOT 1 LYING EASTERLY OF A LINE 80 FEET WESTERLY OF AND CONCENTRIC TO THE WESTERLY LINE OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD), IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11, AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12, AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 20-11-406-035-0000

COMMON ADDRESSES OF PROPERTY:

5142-58 SOUTH LAKE PARK AVENUE
5221-23 SOUTH LAKE PARK AVENUE
5326-56 SOUTH LAKE PARK AVENUE
CHICAGO, ILLINOIS 60615

EXHIBIT A-3

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

PARCEL 1

THE WEST 14.0 FEET OF THE NORTH 90.0 FEET OF LOTS 17 AND 18 TAKEN AS A TRACT IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2

THAT PART OF THE WEST 14 FEET OF LOTS 10, 11, 12, 13, 14, 15 AND THE SOUTH ½ OF LOT 16 IN BLOCK 2 TAKEN AS A TRACT IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE, IN COOK COUNTY, ILLINOIS.

PARCEL 3

THAT PART OF LOT 10 (EXCEPT THE WEST 14 FEET THEREOF) LYING NORTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF EAST 52ND PLACE AND THE SOUTH 4.94 FEET OF LOT 11 (EXCEPT THE WEST 14 FEET THEREOF) IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF 21 FOOT WIDE ALLEY LYING EAST OF AND ADJOINING LOT 10 (EXCEPT THAT PART OF SAID LOT 10 WHICH LIES SOUTH OF A LINE 22.74 FEET NORTH OF THE SOUTH LINE OF E. 52ND PLACE) AND WHICH LIES EAST OF AND ADJOINING LOTS 11, 12, 13, 14, 15, 16, 17 AND 18 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE IN BLOCK 20 OF HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5

THE WEST 10 FEET OF THE EAST 30 FEET OF LOTS 16, 17 AND 18 AND THE EAST 20 FEET OF THE SOUTH 20 FEET OF LOT 16 IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ AND THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL ¼ OF SECTION 12 AND THE NORTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6

THE SOUTH 20 FEET OF LOT 3 (EXCEPT THE EAST 90 FEET THEREOF) IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ AND THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 12 AND THE NORTHEAST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7

THAT PART OF THE 14 FOOT NORTH-SOUTH ALLEY LYING WEST OF AND ADJOINING SAID LOTS 1 TO 15 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ AND THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 12 AND THE NORTHEAST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-4

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

PARCEL 1

THAT PART OF S. HARPER AVENUE LYING NORTH OF AND ADJOINING A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 21 HYDE PARK SUBDIVISION TO A POINT ON THE WEST LINE OF LOT 16 AT ITS POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 16 IN BLOCK 2 IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, INCLUSIVE, IN BLOCK 20 IN HYDE PARK SUBDIVISION AND LYING SOUTH OF AND ADJOINING A LINE DRAWN FROM A POINT ON THE EAST LINE OF LOT 2 IN SAID BLOCK 21, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 1 IN SAID BLOCK 21 AS MEASURED ALONG THE EAST LINE OF SAID LOTS 1 AND 2, TO A POINT ON THE WEST LINE OF LOT 17 IN SAID BLOCK 20, SAID POINT BEING 90 FEET SOUTH OF THE NORTH LINE OF LOT 18 IN SAID BLOCK 20, AS MEASURED ALONG THE WEST LINE OF SAID LOTS 17 AND 18 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ AND THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 12 AND THE NORTHEAST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2

THAT PART OF LOT 27 WHICH LIES SOUTH OF A LINE 22.74 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF E. 52ND PLACE EXTENDED EAST, IN WAITE'S SUBDIVISION OF LOTS 4 TO 15, BOTH INCLUSIVE, IN BLOCK 20 IN HYDE PARK, BEING A SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ AND THE EAST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 11 AND THE NORTH PART OF THE SOUTHWEST FRACTIONAL $\frac{1}{4}$ OF SECTION 12 AND THE NORTHEAST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CITY OF CHICAGO, ILLINOIS
53RD STREET
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2011

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

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BANSLEY AND KIENER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

O'HARE PLAZA

8745 WEST HIGGINS ROAD, SUITE 200

CHICAGO, ILLINOIS 60631

AREA CODE 312 263.2700

INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited the accompanying financial statements of the 53rd Street Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the 53rd Street Redevelopment Project and do not purport to, and do not present fairly the financial position of the City of Chicago, Illinois, as of December 31, 2011, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 53rd Street Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2011, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Honorable Rahm Emanuel, Mayor
Members of the City Council

- 2 -

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures by statutory code on page 11 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the City of Chicago's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bansley and Keener, C.C.P.

Certified Public Accountants

June 12, 2012

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the 53rd Street Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2011. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the Project – the *Government-Wide Financial Statements* and the *Governmental Fund Financial Statements*. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net assets and how they have changed. Net assets – the difference between the Project's assets and liabilities – is one way to measure the Project's financial health, or position.

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$1,040,547 for the year. This was an increase of 4 percent over the prior year. The change in net assets produced a decrease in net assets of \$1,219,635. The Project's net assets decreased by 27 percent from the prior year making available \$3,305,882 of funding to be provided for purposes of future redevelopment in the Project's designated area. Expenses increased this year due to the Project's formulation of a redevelopment plan or necessary funding was substantially complete and available.

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Concluded)

Government-Wide

	<u>2011</u>	<u>2010</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 3,414,414	\$ 4,674,314	\$ (1,259,900)	-27%
Total liabilities	<u>108,532</u>	<u>148,797</u>	<u>(40,265)</u>	-27%
Total net assets	<u>\$ 3,305,882</u>	<u>\$ 4,525,517</u>	<u>\$ (1,219,635)</u>	-27%
Total revenues	\$ 1,049,849	\$ 1,008,563	\$ 41,286	4%
Total expenses	<u>2,269,484</u>	<u>627,260</u>	<u>1,642,224</u>	262%
Changes in net assets	<u>(1,219,635)</u>	<u>381,303</u>	<u>(1,600,938)</u>	-420%
Ending net assets	<u>\$ 3,305,882</u>	<u>\$ 4,525,517</u>	<u>\$ (1,219,635)</u>	-27%

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

STATEMENT OF NET ASSETS AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2011

<u>ASSETS</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
Cash and investments	\$ 2,463,077	\$ -	\$ 2,463,077
Property taxes receivable	942,200	-	942,200
Accrued interest receivable	<u>9,137</u>	<u>-</u>	<u>9,137</u>
Total assets	<u>\$ 3,414,414</u>	<u>\$ -</u>	<u>\$ 3,414,414</u>
<u>LIABILITIES</u>			
Vouchers payable	\$ 74,616	\$ -	\$ 74,616
Due to other City funds	13,106	-	13,106
Other accrued liability	20,810	-	20,810
Deferred revenue	<u>929,037</u>	<u>(929,037)</u>	<u>-</u>
Total liabilities	1,037,569	<u>(929,037)</u>	<u>108,532</u>
<u>FUND BALANCE/NET ASSETS</u>			
Fund balance:			
Committed for future redevelopment project costs	<u>2,376,845</u>	(2,376,845)	-
Total liabilities and fund balance	<u>\$ 3,414,414</u>		
Net assets:			
Restricted for future redevelopment project costs		<u>3,305,882</u>	<u>3,305,882</u>
Total net assets		<u>\$ 3,305,882</u>	<u>\$ 3,305,882</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance - governmental fund	\$ 2,376,845
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>929,037</u>
Total net assets - governmental activities	<u>\$ 3,305,882</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 935,026	\$ 105,521	\$ 1,040,547
Interest	9,302	-	9,302
	<hr/>	<hr/>	<hr/>
Total revenues	944,328	105,521	1,049,849
Expenditures/expenses:			
Economic development projects	2,269,484	-	2,269,484
	<hr/>	<hr/>	<hr/>
Excess of expenditures over revenues	(1,325,156)	1,325,156	-
Change in net assets	-	(1,219,635)	(1,219,635)
Fund balance/net assets:			
Beginning of year	3,702,001	823,516	4,525,517
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 2,376,845</u>	<u>\$ 929,037</u>	<u>\$ 3,305,882</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$(1,325,156)
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>105,521</u>
Change in net assets - governmental activities	<u><u>\$(1,219,635)</u></u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In January 2001, the City of Chicago (City) established the 53rd Street Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

(b) *Government-Wide and Fund Financial Statements*

The accompanying financial statements of the Project have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). Effective January 2011, GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was adopted to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied, by eliminating the reserve component in favor of a restricted classification and by clarifying existing governmental fund type definitions. The "committed fund balance" classification is utilized where amounts are constrained to specific purposes by the City itself, using the highest level of decision-making authority or City Council Ordinance.

Previously, GASB Statement No. 34 (as amended) was implemented and included the following presentation:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Project's overall financial position and results of operations.
- Government-wide financial statements prepared using the economic resources measurement focus and the *accrual basis of accounting* for all the Project's activities.
- Fund financial statements, which focus on the Project's governmental funds *current financial resources measurement focus*.

(c) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are prepared on the *modified accrual basis of accounting* with only current assets and liabilities included on the balance sheet. Under *the modified accrual basis of accounting*, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The City has elected not to follow subsequent private-sector guidance.

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Concluded)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

(d) *Assets, Liabilities and Net Assets*

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are reported at amortized cost.

Capital Assets

Capital assets are not capitalized in the governmental fund but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e. infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental fund as the City nor Project will retain the right of ownership.

(e) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 2 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

As of December 31, 2011 the Project has entered into contracts for approximately \$41,000 for services and construction projects.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
53RD STREET REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 14,804
Costs of property assembly, including but not limited to acquisition of land and other property, real or personal or rights or interests therein, demolition of buildings, and the clearing and grading of land	2,000,000
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	135,409
Costs of the construction of public works or improvements	8,057
Costs of job training and retraining projects	<u>111,214</u>
	<u>\$ 2,269,484</u>



BANSLEY AND KIENER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

ESTABLISHED 1922

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INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets and governmental fund balance sheet of 53rd Street Redevelopment Project of the City of Chicago, Illinois as of December 31, 2011, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated June 12, 2012.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the 53rd Street Redevelopment Project of the City of Chicago, Illinois.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Bansley and Kiener, L.L.P.

Certified Public Accountants

June 12, 2012

INTERGOVERNMENTAL AGREEMENTS
FY 2011

A list of all intergovernmental agreements in effect in FY 2011 to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
None			

53rd Street Redevelopment Project Area 2011 Annual Report

