

Contract Summary Sheet

Contract (PO) Number: 18614

Specification Number: 69624

Name of Contractor: ONE SOUTH DEARBORN LLC

City Department: PLANNING & DEVELOPMENT

Title of Contract: Redevelopment Agreement: One South Dearborn

Term of Contract: Start Date: 10/21/2008

End Date: 12/31/2008

Dollar Amount of Contract (or maximum compensation if a Term Agreement) (DUR):

\$2,000,000.00

Brief Description of Work: Redevelopment Agreement: One South Dearborn

Procurement Services Contract Area: COMPTROLLER-OTHER

Vendor Number: 51362021

Submission Date:

SEP 27 2011
11:41 AM

SECTION 3. If any provisions of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall be in full force and effect immediately upon its passage and approval.

DESIGNATION OF ONE SOUTH DEARBORN L.L.C. AS PROJECT DEVELOPER AND AUTHORIZATION FOR EXECUTION OF REDEVELOPMENT AGREEMENT AND LIMITED JOINDER BY ARCELORMITTAL USA INC. FOR CONSTRUCTION OF OFFICE BUILDING AT ONE SOUTH DEARBORN STREET.

The Committee on Finance submitted the following report:

CHICAGO, April 9, 2008.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing entering into and executing a redevelopment agreement with One South Dearborn L.L.C., having had the same under advisement, begs leave to report and recommend that Your Honorable-Body Pass the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE, Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

Yeas -- Aldermen Flores, Fioretti, Dowell, Preckwinkle, Hairston, Lyle, Jackson, Harris, Beale, Pope, Balcer, Cárdenas, Olivo, Burke, Foulkes, Thompson, Thomas, Lane, Rugai, Cochran, Brookins, Muñoz, Zalewski, Dixon, Solis, Burnett, E. Smith, Carothers, Reboyras, Suarez, Waguespack, Mell, Austin, Colón, Banks, Mitts, Allen, Laurino, Doherty, Reilly, Daley, Tunney, Levar, Shiller, M. Smith, Moore, Stone -- 47.

Nays -- None.

Alderman Carothers moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, The City of Chicago (the "City") is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. (2004 State Bar Edition), as amended from time-to-time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, The City Council of the City ("City Council") adopted the following ordinances on June 20, 1984: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan (the "Original Plan") for the North Loop Redevelopment Project Area" (the "Original Area"), with such ordinance being defined as the "Original Plan Ordinance"; (2) "An Ordinance of the City of Chicago, Illinois Designating the Original Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act" (the "Designation Ordinance"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Original Area" (the "T.I.F. Adoption Ordinance"). Collectively the Original Plan Ordinance, the Designation Ordinance and the T.I.F. Adoption Ordinance are defined as the "T.I.F. Ordinances"; and

WHEREAS, The City Council subsequently determined that the Original Area be expanded to include additional contiguous areas (the "Added Property" and, together with the Original Area, the "Expanded Project Area"); and

WHEREAS, In connection with the addition of the Added Property to the Original Area, the City Council adopted the following ordinances amending and supplementing the T.I.F. Ordinances on February 7, 1997, in accordance with the provisions of the Act: (i) an ordinance approving the Central Loop Redevelopment Plan Project (the "Expanded Area Plan" and, together with the Original Plan, the "Redevelopment Plan") for the Expanded Project Area; (ii) an ordinance designating the Central Loop Redevelopment Project Area as a "redevelopment project area" pursuant to the Act, which re-confirmed the designation of the Original Area and designated the Expanded Project Area as a "redevelopment project area"; and (iii) an ordinance adopting tax increment allocation financing for the Expanded Project Area (collectively, the "Expanded Area T.I.F. Ordinances"); and

The following is said ordinance as passed:

WHEREAS, The City of Chicago (the "City") is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq. (2004 State Bar Edition), as amended from time-to-time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, The City Council of the City ("City Council") adopted the following ordinances on June 20, 1984: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan (the "Original Plan") for the North Loop Redevelopment Project Area (the "Original Area"), with such ordinance being defined as the "Original Plan Ordinance"; (2) "An Ordinance of the City of Chicago, Illinois Designating the Original Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act" (the "Designation Ordinance"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Original Area" (the "T.I.F. Adoption Ordinance"). Collectively the Original Plan Ordinance, the Designation Ordinance and the T.I.F. Adoption Ordinance are defined as the "T.I.F. Ordinances"; and

WHEREAS, The City Council subsequently determined that the Original Area be expanded to include additional contiguous areas (the "Added Property" and, together with the Original Area, the "Expanded Project Area"); and

WHEREAS, In connection with the addition of the Added Property to the Original Area, the City Council adopted the following ordinances amending and supplementing the T.I.F. Ordinances on February 7, 1997, in accordance with the provisions of the Act: (i) an ordinance approving the Central Loop Redevelopment Plan Project (the "Expanded Area Plan" and, together with the Original Plan, the "Redevelopment Plan") for the Expanded Project Area; (ii) an ordinance designating the Central Loop Redevelopment Project Area as a "redevelopment project area" pursuant to the Act, which re-confirmed the designation of the Original Area and designated the Expanded Project Area as a "redevelopment project area"; and (iii) an ordinance adopting tax increment allocation financing for the Expanded Project Area (collectively, the "Expanded Area T.I.F. Ordinances"); and

WHEREAS, The Redevelopment Plan established the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs to be March 1, 2007, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the City Council made a finding in the Redevelopment Plan Ordinances that such dates were not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the T.I.F. Ordinances and the Expanded Area T.I.F. Ordinances; and

WHEREAS, Public Act 91-478 (the "Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to: (i) change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment project costs must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and (ii) provide that a municipality may amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, by an ordinance adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, The City Council by ordinance amended the Redevelopment Plan to conform the Redevelopment Plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3) on May 17, 2000 (the "Redevelopment Plan Amendment") and changed the date for the retirement of obligations and the completion of redevelopment projects to: December 31, 2008; and

WHEREAS, The definition of "Redevelopment Plan" for purposes of this ordinance includes: the Original Plan, the Expanded Area Plan and the Redevelopment Plan Amendment; and

WHEREAS, The definition of Redevelopment Project Area (the "Redevelopment Area") for purposes of this ordinance includes: the Original Area and Expanded Project Area; and

WHEREAS, One South Dearborn L.L.C., a Delaware limited liability company, ("Developer") has constructed a forty (40) story, eight hundred thirty thousand (830,000) square foot, Class A office building at One South Dearborn Street, Chicago, Illinois 60603 (the "Building"), within the Redevelopment Area together with the Base Building Improvements as defined in the redevelopment agreement which is Exhibit A hereto and which redevelopment agreement is defined below; and

WHEREAS, ArcelorMittal USA Inc., a Delaware corporation, ("ArcelorMittal USA") has entered into a lease for approximately fifty-three thousand five hundred (53,500) unfinished square feet on the 18th and 19th floors of the Building, and has agreed to complete the improvements to such space (the "ArcelorMittal USA Improvements"), subject to the terms

and conditions stated in the redevelopment agreement which is Exhibit A hereto and related limited joinder; and

WHEREAS, The construction of the Base Building Improvements and the ArcelorMittal USA Improvements, and the parties compliance with their respective obligations under the redevelopment agreement and the related limited joinder which is Exhibit A hereto is hereby defined for purposes of this ordinance as the "Project"; and

WHEREAS, Developer and ArcelorMittal USA have proposed to undertake the Project in accordance with the Redevelopment Plan and under the terms and conditions of a proposed redevelopment agreement to be executed by Developer and the City, together with a related limited joinder to be executed by ArcelorMittal USA and the City; and

WHEREAS, Under Resolution 05-CDC-105 adopted by the Community Development Commission of the City of Chicago (the "Commission") on November 8, 2005, the Commission recommended that Developer be designated as the developer for the Project and authorized the City's Department of Planning and Development ("D.P.D.") to negotiate, execute and deliver a redevelopment agreement with Developer for the Project; now, therefore,

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

SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Developer is hereby designated as the developer for the Project under Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of D.P.D. (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a redevelopment agreement between Developer and the City and the limited joinder between ArcelorMittal USA and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "One South Dearborn L.L.C., with a Limited Joinder by ArcelorMittal USA Inc. Redevelopment Agreement"), and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of the One South Dearborn L.L.C., with a Limited Joinder by ArcelorMittal USA Inc. Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the One South Dearborn L.L.C., with a Limited Joinder by ArcelorMittal USA Inc. Redevelopment Agreement and supporting documents.

SECTION 4. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This ordinance shall be in full force and effect immediately upon its passage.

Exhibit "A" referred to in this ordinance reads as follows:

TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

**ONE SOUTH DEARBORN LLC
With a Limited Joinder by
ARCELORMITTAL USA INC.
REDEVELOPMENT AGREEMENT
for the
ONE SOUTH DEARBORN STREET PROJECT**

DATED AS OF DECEMBER 18, 2008

BY AND BETWEEN

THE CITY OF CHICAGO

AND

**ONE SOUTH DEARBORN LLC
a Delaware limited liability company with a Limited Joinder by
ARCELORMITTAL USA INC.
a Delaware corporation**

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

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

**ONE SOUTH DEARBORN LLC
REDEVELOPMENT AGREEMENT
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**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

**ONE SOUTH DEARBORN LLC
REDEVELOPMENT AGREEMENT
LIST OF SCHEDULES AND EXHIBITS**

Schedules

Schedule A	Definitions
Schedule B	Insurance Requirements

Exhibits

Exhibit A	*Redevelopment Area Legal Description
Exhibit B-1	*Legal Description of the Property
Exhibit B-2	Site Plan for the Project
Exhibit B-3	Planned Development No. 689, as amended
Exhibit C	Redevelopment Plan
Exhibit D-1	*Project Budget
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Exhibit O	Notice of Proposed Approved Successor to ArcelorMittal USA

(An asterisk (*) indicates which exhibits are to be recorded with the Cook County, Illinois Recorder of Deeds in the general document records.) (ArcelorMittal USA will be responsible for recording documents as provided in Section 8.15.)

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

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

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

**ONE SOUTH DEARBORN LLC
with a Limited Joinder by
ARCELORMITTAL USA INC.
REDEVELOPMENT AGREEMENT**

This One South Dearborn LLC, with a limited joinder by ArcelorMittal USA Inc., Redevelopment Agreement for the One South Dearborn Street Project (the "**Agreement**") is made as of December 18, 2008, by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Planning and Development ("**DPD**"), and One South Dearborn LLC, a Delaware limited liability company ("**Developer**"). ArcelorMittal USA Inc., a Delaware corporation, ("**ArcelorMittal USA**") has also executed the Limited Joinder of even date and attached to this Agreement (the "**Limited Joinder**") for purposes of acknowledging ArcelorMittal USA's agreement to the obligations described in this Agreement and in the Limited Joinder.

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 and 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. (2004 State Bar Edition), as amended from time-to-time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority:

1. To induce redevelopment under the provisions of the Act, the City Council of the City (the "City Council") adopted the following ordinances on June 20, 1984: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan (the "Original Plan") for the North Loop Redevelopment Project Area" (the "Original Area"), with such ordinance being defined as the "Original Plan Ordinance"; (2) "An Ordinance of the City of Chicago, Illinois Designating the Original Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act" (the "Designation Ordinance"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Original Area" (the "TIF Adoption Ordinance"). Collectively the Original Plan Ordinance, the Designation Ordinance and the TIF Adoption Ordinance are defined as the "TIF Ordinances".

2. The City Council subsequently determined that the Original Area be expanded to include additional contiguous areas (the "Added Property" and, together with the Original Area, the "Expanded Project Area").

3. In connection with the addition of the Added Property to the Original Area, the City Council adopted the following ordinances amending and supplementing the TIF Ordinances on February 7, 1997, in accordance with the provisions of the Act: (i) an ordinance approving the Central Loop Redevelopment Plan Project (the "Expanded Area Plan" and, together with the Original Plan, the "Redevelopment Plan") for the Expanded Project Area; (ii) an ordinance designating the Central Loop Redevelopment Project Area as a "redevelopment project area" pursuant to the Act, which re-confirmed the designation of the Original Area and designated the Expanded Project Area as a "redevelopment project area"; and (iii) an ordinance adopting tax increment allocation financing for the Expanded Project Area (collectively, the "Expanded Area TIF Ordinances").

4. The Redevelopment Plan established the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs to be March 1, 2007, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the City Council made a finding in the Redevelopment Plan Ordinances that such dates were not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section

11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances and the Expanded Area TIF Ordinances.

5. Public Act 91-478 (the "**Amendatory Act**"), which became effective November 1, 1999, amended the Act, among other things, to: (i) change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment project costs must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and (ii) provide that a municipality may amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, by an ordinance adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area.

6. The City Council by ordinance amended the Redevelopment Plan to conform the Redevelopment Plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3) on May 17, 2000 (the "**Redevelopment Plan Amendment**") and changed the date for the retirement of obligations and the completion of redevelopment projects to: December 31, 2008.

7. The definition of "**Redevelopment Plan**" for purposes of this Agreement includes: the Original Plan, the Expanded Area Plan and the Redevelopment Plan Amendment.

8. The definition of Redevelopment Project Area (the "**Redevelopment Area**") for purposes of this Agreement includes: the Original Area and Expanded Project Area. The Redevelopment Area is legally described in Exhibit A.

D. The Project:

1. From the commencement of construction in November, 2003 through November 30, 2006, Developer owned certain property at the southeast corner of Dearborn and Madison Streets within the Redevelopment Area. The property is commonly known as One South Dearborn Street, Chicago, Illinois 60603. A legal description of the property is stated in Exhibit B-1, (the "**Property**"). Developer substantially completed a 40-story, 830,000 square foot, Class A office building (the "**Building**") on the Property. The Building has approximately 8,000 square feet of ground floor retail space and 160 parking spaces.

2. On November 30, 2006, Developer sold the Property and the Building to Olen Properties Corp. (the "**Current Owner**").

3. ArcelorMittal S.A., a corporation organized under the laws of Luxembourg, ("**ArcelorMittal S.A.**") is presently the largest steel maker in the world. ArcelorMittal S.A. has steel making facilities in 26 countries and sales and marketing offices in an additional 34 countries. ArcelorMittal S.A. had aggregate revenues in 2006 of over \$88.6 billion (Pro Forma, assuming full year impact of the Arcelor merger). ArcelorMittal S.A. is the ultimate parent entity for ArcelorMittal USA, its indirect, wholly-owned subsidiary. The Building serves as the United States corporate headquarters for ArcelorMittal USA and certain of ArcelorMittal USA's Affiliates. ArcelorMittal USA entered into an office lease with Developer dated September 2, 2005 to lease approximately 53,500 unfinished square feet on the 18th and 19th floors of the Building (the "**ArcelorMittal USA Lease**"). Because the Property and the Building were sold on November 30, 2006, the ArcelorMittal USA Lease is now between ArcelorMittal USA and the Current Owner. The ArcelorMittal USA Lease commenced on February 1, 2006 and expires November 30, 2016. The premises described in the ArcelorMittal USA Lease are defined as the "**ArcelorMittal USA Premises**". Since February, 2006, ArcelorMittal USA has increased its square footage under the ArcelorMittal USA Lease to 80,075 rentable square feet on three floors.

4. The construction of the Building, for purposes of this Agreement, includes completion of all base building improvements (the "**Base Building Improvements**") and the completion of improvements to the space in the Building that ArcelorMittal USA now occupies (the "**ArcelorMittal USA Improvements**"). The Base Building Improvements, which have been completed by Developer, include without limitation: the core plumbing, electrical, HVAC, telecommunications and other building systems for the entire Building; the completion of the lobby; the construction of all exterior improvements; and the construction of all tenant improvements, if any, required to be constructed by Developer, as original landlord under the ArcelorMittal USA Lease. The ArcelorMittal USA Improvements, which have been completed by ArcelorMittal USA, include the construction by ArcelorMittal USA as tenant under the ArcelorMittal USA Lease and including interior construction, fire protection, electrical and mechanical work, furniture and furniture installation, carpeting, telecommunications systems and architectural costs.

5. ArcelorMittal USA moved into the ArcelorMittal USA Premises on or about February 1, 2006 and substantially completed the ArcelorMittal USA Improvements on or about April 1, 2006. As provided in Section 3.01(b), ArcelorMittal USA undertook to have 171 FTEs at the ArcelorMittal USA Premises by June 1, 2006. At December 1, 2007, ArcelorMittal USA had in excess of 205 FTEs working at the ArcelorMittal USA Premises.

6. The construction of the Base Building Improvements, the ArcelorMittal USA Improvements, and the parties compliance with their respective obligations under this Agreement and the Limited Joinder are collectively defined as the: "**Project**". A site plan for the Project is Exhibit B-2. The Property and the Project are subject to Planned Development No. 689, as amended ("**PD 689**"), which is Exhibit B-3.

7. The completion of the Project would not have reasonably been anticipated without the financing contemplated in this Agreement. As of the date of this Agreement, Developer has completed the Base Building Improvements and ArcelorMittal USA has completed the ArcelorMittal USA Improvements.

E. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago Central Loop Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project as defined above, and attached as Exhibit C, as amended from time-to-time.

F. City Financing and Assistance: Subject to Developer fulfilling its obligations under this Agreement required to obligate the City to do so, the City will pay City Funds (as defined below) in the amount stated in Section 4.03 to Developer and ArcelorMittal USA, out of Incremental Taxes (as defined below) or available tax increment allocation bond funds as provided in this Agreement for the costs of the TIF-Funded Improvements (as defined below) under the terms and conditions of this Agreement. In addition, the City may, in its discretion, issue tax increment allocation bonds ("**TIF Bonds**") secured by Incremental Taxes (as defined below) as provided in a TIF bond ordinance (the "**TIF Bond Ordinance**"), at a later date. The proceeds of the TIF Bonds (the "**TIF Bond Proceeds**") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Incremental Taxes, or in order to reimburse the City for the costs of TIF-Funded Improvements.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT:

ARTICLE ONE: INCORPORATION OF RECITALS

The recitals stated above are an integral part of this Agreement and are hereby incorporated into this Agreement by reference and made a part of this Agreement.

ARTICLE TWO: DEFINITIONS

The definitions stated in Schedule A and those definitions stated in the recitals and preamble are hereby incorporated into this Agreement by reference and made a part of this Agreement.

ARTICLE THREE: THE PROJECT

3.01. The Project.

(a) The Base Building Improvements. With respect to the Base Building Improvements, Developer shall, pursuant to the Building Plans and Specifications and the ArcelorMittal USA Lease, and subject to the provisions of Section 18.17 (Force Majeure): (i) commence construction of the Base Building Improvements no later than January 1, 2005, and (ii) complete construction of the Base Building Improvements no later than June 1, 2006.

(b) The ArcelorMittal USA Improvements. With respect to the ArcelorMittal USA Improvements, ArcelorMittal USA shall, subject to the ArcelorMittal USA Plans and Specifications and the ArcelorMittal USA Lease, and subject to the provisions of Section 3.01(c) (Consent to Changes in Milestone Dates) and Section 18.17 (Force Majeure) and further subject to delays by Developer in delivering the ArcelorMittal USA Premises to ArcelorMittal USA by the date set forth in the ArcelorMittal USA Lease in order to permit ArcelorMittal USA to commence construction of the ArcelorMittal USA Improvements: (i) substantially complete construction of the ArcelorMittal USA Improvements no later than April 1, 2006, (ii) commence business operations at the ArcelorMittal USA Premises, with not less than 53,500 square feet leased and not less than 171 FTEs located at the ArcelorMittal USA Premises), no later than June 1, 2006, and (iii) complete the ArcelorMittal USA Improvements by June 1, 2006.

(c) Consent to Changes in Milestone Dates. The milestone dates stated in Sections 3.01(a) and (b) may be extended by three months without the consent of the City. The Commissioner must consent to any extension of the milestone dates stated in Sections 3.01(a) and (b) above which is beyond three months past the dates specified above. Such consent shall not be unreasonably withheld provided that the Commissioner is provided with reasonable evidence that Developer and ArcelorMittal USA remain able to perform their obligations under this Agreement. Nothing herein shall be construed to amend or modify the rights and obligations as between Developer and ArcelorMittal USA under the ArcelorMittal USA Lease concerning construction timing, schedule and requirements.

3.02 Plans and Specifications. Developer and ArcelorMittal USA have delivered the Building Plans and Specifications and the ArcelorMittal USA Plans and Specifications, respectively to DPD, and DPD has approved them. After DPD's initial approval of the Building Plans and Specifications, subsequent proposed changes to the Building Plans and Specifications

must be submitted to DPD as a Change Order under Section 3.04 and for such approval, if any, required under Section 3.04. All such plans and specifications must at all times conform to the Redevelopment Plan attached as Exhibit C and all applicable federal, State and local laws, ordinances and regulations. Developer and ArcelorMittal USA must submit all necessary documents to such City departments and other governmental authorities as may be necessary to acquire building permits and other required approvals for the Base Building Improvements and the ArcelorMittal USA Improvements, respectively.

3.03 **Project Budget.** Developer and ArcelorMittal USA have furnished to DPD, and DPD has approved, the Project Budget attached as Exhibit D-1, the Base Building Improvements Budget attached as Exhibit D-2, and the ArcelorMittal USA Improvements Budget attached as Exhibit D-3. Developer hereby certifies to the City that: (a) it has Lender Financing and/or Equity in an aggregate amount sufficient to pay for all Base Building Improvements; and (b) the Project Budget is true, correct and complete in all material respects. Developer and ArcelorMittal USA, as applicable, must promptly deliver to DPD certified copies of any Change Orders with respect to the Project Budget, the Base Building Improvements Budget and the ArcelorMittal USA Improvements Budget, respectively. Only Change Orders described in Section 3.04 will be subject to DPD's approval.

3.04 **Change Orders.** Any Change Orders that individually or in aggregate: (a) permanently decrease the Base Building Improvements Budget or ArcelorMittal USA Improvements Budget by more than five percent (5%) percent, (b) reduce the net rentable square footage of the Building by more than five (5%), (c) change the basic use of the Building, or (d) change the Project completion date must be submitted by Developer to DPD for DPD's prior written approval. Neither Developer nor ArcelorMittal USA shall authorize nor permit the performance of any work relating to a Change Order described in the preceding clauses (a), (b), (c) or (d) or the furnishing of materials in connection therewith prior to the receipt of DPD's written approval. The Building Construction Contract and each contract between the Building General Contractor and any subcontractor must contain a provision to this effect. An approved Change Order will not be deemed to imply any obligation on the part of the City to increase the amount of City Funds payable under this Agreement or provide any other additional financial assistance. DPD must be notified in writing of all other Change Orders as part of the progress reports submitted by Developer and ArcelorMittal USA under Section 3.07.

3.05. **DPD Approval.** Any approval granted by DPD of the Building Plans and Specifications, the ArcelorMittal USA Plans and Specifications and any 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 under any City ordinance, code, regulation or any other governmental approval, nor does it constitute approval of the quality, structural soundness, safety, habitability or investment quality of any portion of the Building, the Property or any portion of the Project. Developer will not make any verbal or written representation to anyone to the contrary.

3.06 **Other Approvals.** Any DPD approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, Developer's and ArcelorMittal USA's respective obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals). Neither Developer nor ArcelorMittal USA shall commence construction of their respective portions of the Project until each such entity has obtained all necessary permits and approvals and, with respect to Developer, proof of Developer's bonding with respect to any work in the public way.

3.07 **Progress Reports.** Developer and ArcelorMittal USA must each provide DPD with periodic progress reports detailing the status of their respective portions of the Project, containing such information as reasonably requested by DPD to assist DPD in monitoring compliance with the requirements of this Agreement.

3.08 **Inspecting Architect.** With respect to the Base Building Improvements, the inspecting architect for the lender providing the Lender Financing, and with respect to the ArcelorMittal USA Improvements, such person as ArcelorMittal USA may designate (which may be ArcelorMittal USA's architect for the ArcelorMittal USA Improvements), will also serve as the inspecting architect for the City. Such inspecting architects must perform periodic inspections with respect to the Base Building Improvements and the ArcelorMittal USA Improvements, as applicable, and must provide certifications with respect thereto to DPD, including, without limitation, in connection with the City's issuance of the Building Certificate and the ArcelorMittal USA Certificate (as each is defined in Section 7.01). Developer and ArcelorMittal USA, as applicable, must pay any amounts payable to such inspecting architects for their services to the City and any related expenses under this Section 3.08.

3.09 **Barricades.** Prior to commencing any construction requiring barricades, Developer must install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, State or City laws, ordinances and regulations. DPD retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades. DPD must approve or disapprove (with a brief written explanation given of any disapproval) such proposed materials within ten (10) Business Days of its receipt thereof.

3.10 **Signs, Public Relations, Landscaping.** Developer will 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 in part by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding Developer, ArcelorMittal USA and the Project in the City's promotional literature and communications. After its initial approval of the signage disclosed in the Building Plans and Specifications and the ArcelorMittal USA Plans and Specifications, DPD retains the right to approve any material changes in the maintenance, appearance, color scheme, painting, nature, type, content and design of all signage on the Building and all landscaping on the Property. DPD

must approve or disapprove (with a brief written explanation given of any disapproval) such proposed materials within fifteen (15) Business Days of its receipt thereof.

3.11 **Utility Connections.** Developer and ArcelorMittal USA 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 they first comply with all City requirements governing such connections, including the payment of customary fees and costs related thereto.

3.12 **Permit Fees.** In connection with the Project, Developer and ArcelorMittal USA are 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 **Accessibility for Disabled Persons.** Developer acknowledges that it is in the public interest to design, construct and maintain the Project in a manner which promotes, enables, and maximizes universal access throughout the Project. Plans for all buildings on the Property and related improvements will be reviewed and approved by the Mayor's Office for People with Disabilities ("MOPD") to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility.

3.14 **Acknowledgment of Performance.** DPD agrees and acknowledges that Developer has fully performed all obligations and has received all necessary approvals as and when required under this Article Three.

ARTICLE FOUR: FINANCING

4.01 **Total Project Cost and Sources of Funds.**

(a) **Project Costs.** The aggregate cost of the Base Building Improvements is estimated to be at least \$220,000,000. The aggregate cost for the ArcelorMittal USA Improvements is estimated to be \$6,506,674.

(b) **Sources of Funds for Project Costs.** Base Building Improvements shall be initially funded from Developer Equity and Lender Financing.

ArcelorMittal USA Improvements shall be initially funded from the following sources:

State LBDG Grant	\$1,000,000
ArcelorMittal USA Internal Funds	<u>\$5,506,674</u>
ESTIMATED TOTAL	\$6,506,674

4.02 Developer and ArcelorMittal USA Funds.

(a) Developer Equity and Lender Financing will be used to pay all Base Building Improvement costs, including but not limited to the costs of TIF-Funded Improvements.

(b) The State Large Business Development Grant (LBDG) funds and ArcelorMittal USA internal funds will be used to pay all ArcelorMittal USA Improvement costs, including but not limited to the cost of TIF-Funded Improvements.

4.03 City Funds.

(a) Uses of City Funds.

(i) Any funds expended by the City under this Agreement or otherwise related to the Project or to the TIF-Funded Improvements are defined as "City Funds".

(ii) City Funds may be used to reimburse Developer only for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit E states, by line item, the TIF-Funded Improvements for the Project contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such costs and their respective eligibility as a Redevelopment Project Cost. Reimbursement of costs through City Funds will be in the form of a cash payment of up to \$2,000,000 to Developer.

(iii) Developer acknowledges that under ArcelorMittal USA Lease Section 38 that Developer is required to remit any City Funds received under this Agreement to ArcelorMittal USA.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, when the City issues the Final Certificate for the Project under Section 7.03, the City will also pay to Developer in cash up to a maximum of \$2,000,000 to reimburse Developer for the costs of TIF-Funded Improvements. The City will pay the cash from the Central Loop Redevelopment Project Area Tax Incentive Allocation Fund using either tax increment deposited in the fund or available bond proceeds.

4.04 Treatment of Prior Expenditures. Only those expenditures made by Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Base Building Improvements Budget, will be considered previously contributed Equity or Lender Financing, if any, hereunder (the "Prior Expenditure(s)"). DPD has the right, in its sole discretion, to disallow any such expenditure (not listed on Exhibit G) as a Prior Expenditure as of the date of this Agreement. Exhibit G identifies the prior expenditures approved by DPD as Prior Expenditures. Prior Expenditures made for items other than TIF-Funded Improvements will not be reimbursed to

Developer, but will reduce the amount of Equity and/or Lender Financing, if any, required to be contributed by Developer under Section 4.01.

4.05 **Cost Overruns**. If the aggregate cost of the Project exceeds the budgeted amount, Developer or ArcelorMittal USA, as applicable, will be solely responsible for such party's excess costs, and will hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and from any and all costs and expenses of completing such party's portion of the Project. In no instance shall any such costs overruns result in an increase in the amount of City Funds payable under this Agreement.

ARTICLE FIVE: CONDITIONS PRECEDENT TO CLOSING

The following conditions precedent to closing must be complied with to the City's satisfaction within the time periods set forth below or, if no time period is specified, prior to the Closing Date. The conditions precedent stated in this Article Five may each be waived or otherwise deemed satisfied by the Commissioner of DPD. The Commissioner of DPD's execution and delivery of this Agreement shall be deemed to be a satisfaction of DPD's approval of all such conditions precedent.

5.01 **Project Budget**. The Project Budget, the Base Building Improvements Budget and the ArcelorMittal USA Improvements Budget were submitted in accordance with the provisions of Section 3.03 and have been approved.

5.02 **Scope Drawings and Plans and Specifications**. Developer has submitted to DPD, and DPD has approved, the Building Plans and Specifications in accordance with the provisions of Section 3.02.

5.03 **Other Governmental Approvals**. Not less than 5 Business Days prior to the Closing Date, Developer and ArcelorMittal USA will have each secured or applied for or provided DPD with an application time schedule for all other necessary approvals and permits required by any Federal, State, or local statute, ordinance, rule or regulation including any administrative approvals required under PD 689 to begin or continue construction of the Project, and will submit evidence thereof to DPD.

5.04 **Financing**. Developer and ArcelorMittal USA will have each furnished evidence acceptable to the City that each has sufficient funds to complete their respective portion of the Project and satisfy their respective obligations under this Agreement. If a portion of such financing consists of Lender Financing, Developer will have furnished evidence as of the Closing Date that the proceeds thereof are available to be drawn upon by Developer as needed and are sufficient (along with the Equity and other financing sources, if any, stated in Section 4.01) to complete the Project.

5.05 **Acquisition and Title.** Developer will furnish the City with a copy of the Title Policy for the Property, dated down as of the Closing Date, certified by the Title Company, showing Developer as the named insured. The Title Policy will contain only those title exceptions listed as Permitted Liens on Exhibit H and will evidence the recording of this Agreement under the provisions of Section 8.15. The Title Policy will also contain the following endorsements as required by Corporation Counsel: an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access, and survey. Developer shall provide to DPD, prior to the Closing Date, a title commitment, copies of documents identified on Schedule B to such title commitment, and documentation related to the purchase of the Property and establishing its acquisition cost (or, if the Property was acquired as part of a larger parcel, supporting the portion of the total acquisition cost allocated to the Property).

5.06 **Evidence of Clear Title.** Not less than 5 Business Days prior to the Closing Date, Developer, at its own expense, will have provided the City with current searches under Developer's and ArcelorMittal USA's respective name as follows:

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

showing no material liens against Developer, ArcelorMittal USA, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens, nor any other unacceptable matters.

5.07 **Surveys.** Not less than 5 Business Days prior to the Closing Date, Developer will have furnished the City with 3 copies of the Survey.

5.08 **Insurance.** Developer and ArcelorMittal USA, at their own expense, will have each insured their respective portions of the Property as required under Article Twelve. At least 5 Business Days prior to the Closing Date, certificates required under Article Twelve evidencing the required coverages will have been delivered to DPD.

5.09 **Opinion of Developer's Counsel.** On the Closing Date, Developer and ArcelorMittal USA will each furnish the City with an opinion of counsel, substantially in the form of Exhibit I-1 for Developer and Exhibit I-2 for ArcelorMittal USA, with such changes as

may be required by or acceptable to Corporation Counsel. If Developer or ArcelorMittal USA has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions stated in Exhibit I-1 or Exhibit I-2, then such opinions shall be obtained by Developer or ArcelorMittal USA from their respective general corporate counsel.

5.10 **Evidence of Prior Expenditures.** ArcelorMittal USA and, to the extent requested by the City, the Developer will each have provided evidence satisfactory to DPD of the Prior Expenditures as provided in Section 4.04. Such evidence of Prior Expenditures may be updated to the Closing Date by each of Developer and ArcelorMittal USA.

5.11 **Financial Statements.** Not less than 30 days prior to the Closing Date, Developer will have provided Financial Statements to DPD for its 2004 and 2005 fiscal years, if available, and its most recently available unaudited interim Financial Statements.

5.12 **Documentation.** Developer, with respect to the Base Building Improvements work, and ArcelorMittal USA, with respect to the ArcelorMittal USA Improvements work, shall each have provided evidence satisfactory to DPD, in its sole discretion, with respect to their respective ability to satisfy MBE/WBE and City resident employment standards. Such evidence shall include, without limitation: Developer's and ArcelorMittal USA's respective MBE/WBE Utilization Plan, including Schedules C and D; evidence that the General Contractor has met at least once with, and provided bid documents to, applicable MBE/WBE contractor associations; and evidence of meeting with DPD's monitoring staff. Developer's obligations with respect to this Section 5.12 shall be deemed to be satisfied upon the receipt of evidence satisfactory to DPD with respect to compliance by ArcelorMittal USA of its obligations under this Section 5.12 and the Developer shall have no independent obligation with respect thereto or by DPD's issuance of the Building Certificate.

5.13 **Environmental Audits.** Developer will have provided DPD with copies of all Phase I and Phase II environmental reports and any other environmental assessments or remediation reports completed with respect to the Property, if any, and a letter from the environmental engineer(s) who completed such report(s), authorizing the City to rely on such reports.

5.14 **Corporate Documents.** Developer and ArcelorMittal USA shall each have provided DPD with copies of their respective articles of organization or incorporation, as applicable, containing the original certification of the Secretary of State of the state of incorporation or organization; certificates of existence or good standing from the Secretary of State of its state of organization or incorporation and the State of Illinois, if different; copies of operating agreements or bylaws, as applicable; a managing member's or secretary's certificate in such form and substance as the Corporation Counsel may reasonably require; member or director or shareholder consents evidencing consent to the execution of this Agreement and the Limited

Joinder, as applicable; and such other limited liability company and corporate documentation as the City may request.

5.15 **Litigation.** Developer and ArcelorMittal USA shall each provide to Corporation Counsel and DPD a description of all pending or threatened litigation or administrative proceedings involving such party's property located in the City, or to which the City is a party, or involving payment of franchise, income, sales or other taxes by such party to the State of Illinois or City. In each case, the description shall specify the amount of each claim, and whether (and to what extent) such potential liability is covered by insurance.

5.16 **ArcelorMittal USA Lease.** A complete copy of the ArcelorMittal USA Lease, and all other written agreements setting forth the parties' understandings relating to ArcelorMittal USA's relocation to or occupancy of the ArcelorMittal USA Premises and any financial agreements between the parties in any way relating to the Property or to the ArcelorMittal USA Lease, jointly certified by Developer and ArcelorMittal USA, shall have been delivered to the City. Such ArcelorMittal USA Lease shall be in full force and effect, with neither side having given any prior written notice of a default thereunder (unless, after the giving of such notice and prior to the Closing Date, such default was cured or waived in writing).

5.17 **Payment and Performance Bonds.** Developer shall have delivered to the City a copy of payment and performance bonds relating to the Base Building Improvements, if, and only if, such bonds are required by the lender providing the Lender Financing. The City shall be named as an obligee or co-obligee on such bonds, if any, provided that the City's rights under such Base Building Improvement payment and performance bonds shall be subordinate to those of the lender providing the Lender Financing.

ARTICLE SIX: AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors.

(a) The City hereby approves Developer's retention of the Building General Contractor.

(b) Developer must submit copies of the Construction Contract to DPD as required under Section 6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the Base Building Improvements must be provided to DPD within 5 Business Days of the execution thereof. Developer must ensure that the Building General Contractor will not (and must cause the Building General Contractor to ensure that the subcontractors will not) begin work on the Project (or any phase thereof) until the applicable Plans and Specifications for that phase have been approved by DPD and all requisite permits have been obtained.

6.02 Construction Contract. Developer must deliver to DPD a copy of the Building Construction Contract with the Building General Contractor selected to work on the Base Building Improvements under Section 6.01 above. Prior to commencing the ArcelorMittal USA Improvements, ArcelorMittal USA will deliver to DPD a copy of the ArcelorMittal USA Construction Contract. Developer and ArcelorMittal USA must deliver to DPD and Corporation Counsel any modifications, amendments or supplements to such party's construction contract within 10 Business Days after execution of such changes. Developer's obligations with respect to this Section 6.02 shall be deemed to be satisfied upon the receipt of evidence satisfactory to DPD with respect to compliance by ArcelorMittal USA of its obligations under this Section 6.02 and Developer shall have no independent obligations with respect thereto.

6.03 Performance and Payment Bonds. Prior to commencement of construction, Developer shall require that, with respect to any work in the public way or other work for which a bond or letter of credit is required under the Municipal Code, the Building General Contractor, and any applicable subcontractors be bonded for their respective payment and performance (if any) by sureties having an AA rating or better using American Institute of Architect's Form No. A311 or its equivalent. The City shall be named as obligee or co-obligee on such bond.

6.04 Employment Opportunity. Developer shall contractually obligate and cause the Building General Contractor to agree and to contractually obligate each subcontractor, and ArcelorMittal USA shall contractually obligate and cause the ArcelorMittal USA General Contractor to agree and to contractually obligate each subcontractor, to agree to the provisions of Article 10 hereof, provided, however, that the contracting, hiring and testing requirements for the MBE/ WBE and City Residency obligations in Article 10 must be applied on an aggregate basis and the failure of the General Contractor to require each subcontractor to satisfy, or the failure of any one subcontractor to satisfy, such obligations will not result in a default under or termination of this Agreement or require the payment of the City resident hiring shortfall amount so long as such Article 10 obligations are satisfied on an aggregate basis. Developer's obligations with respect to this Section 6.04 shall be deemed to be satisfied upon the receipt of evidence satisfactory to DPD with respect to compliance by ArcelorMittal USA of its obligations under this Section 6.04 and Developer shall have no independent obligations with respect thereto.

6.05 Other Provisions. In addition to the requirements of this Article Six, the ArcelorMittal USA Construction Contract and each contract with any subcontractor must contain provisions required under Section 3.04 (Change Orders), Section 8.08 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Construction Worker Employment Requirement), Section 10.03 (Developer's MBE/WBE Commitment), Article Twelve (Insurance) and Section 14.01 (Books and Records). Compliance by ArcelorMittal USA of its obligations under this Section 6.05 shall be deemed to satisfy Developer's obligations hereunder and Developer shall have no independent obligations with respect thereto.

ARTICLE SEVEN: COMPLETION OF CONSTRUCTION

7.01 Certificates of Completion.

(a) Base Building Improvements. After: (i) completion of the Base Building Improvements in accordance with the terms of this Agreement, (ii) the issuance of any permits and governmental approvals necessary for the occupancy of the Building and the ArcelorMittal USA Premises, and (iii) the written request of Developer, DPD shall issue to Developer a certificate in recordable form (a "Building Certificate") certifying that Developer has fully fulfilled its obligations under this Agreement in accordance with the terms of this Agreement. Upon issuance of the Building Certificate, Developer shall have no further obligations under this Agreement, notwithstanding anything to the contrary herein, and shall be deemed to have satisfied all terms, conditions and obligations and fully performed all covenants as and when required by this Agreement.

(b) ArcelorMittal USA Improvements. (i) After completion of the ArcelorMittal USA Improvements in accordance with the terms of this Agreement, (ii) the issuance of any permits and governmental approvals necessary for the occupancy of the ArcelorMittal USA Premises, and (iii) the written request of ArcelorMittal USA, DPD shall issue to ArcelorMittal USA a certificate in recordable form (a "ArcelorMittal USA Certificate") certifying that ArcelorMittal USA has fulfilled its obligation to complete the construction work relating to the ArcelorMittal USA Improvements (exclusive of MBE/WBE, prevailing wage, and City resident hiring requirements) in accordance with the terms of this Agreement.

(c) Issuance of Certificate. DPD must respond to a written request for a certificate under this Section 7.01 within thirty (30) days by issuing either a certificate or a written statement detailing the ways in which the applicable portion of the Project has not been satisfactorily completed and the measures which must be taken in order to obtain the applicable certificate. If DPD disapproves a request for a certificate, then Developer or ArcelorMittal USA, as applicable, may resubmit a written request for the applicable certificate upon completion of such measures.

7.02 Effect of Issuance of Section 7.01 Certificate. The issuance of a certificate under Section 7.01 relates only to the construction of the applicable portion of the Project (exclusive of MBE/WBE, prevailing wage, and City resident hiring requirements) and will state that the terms of the Agreement specifically related to the performance of such construction work have been satisfied.

7.03 Final Certificate. After the issuance of the Building Certificate and ArcelorMittal USA Certificate under Section 7.01, ArcelorMittal USA shall provide the City's monitoring personnel such documents as may be necessary to establish its respective compliance with the prevailing wage requirements set forth in Section 8.08, the City resident hiring requirement in Section 10.02, and the MBE/WBE requirements set forth in Section 10.03; with

determination of compliance subject to the terms and provisions of Sections 8.08, 10.02 and 10.03. Upon the City's determination of ArcelorMittal USA's compliance with such requirements (which, except for prevailing wage, may be tested on an aggregated basis, so that one party's shortfall may be offset by the other party's overage in order to arrive at a final, single compliance figure), the City will issue to Developer and ArcelorMittal USA a final letter (the "**Final Certificate**") certifying compliance with such requirements.

7.04 Preconditions to Issuing the Final Certificate. Each of the Developer and ArcelorMittal USA acknowledges and agrees that the City will not be obligated to issue a Final Certificate for the Project until each of the following conditions have been met in full:

- (i) Completion of the construction of the Project.
- (ii) Receipt of a certificate of occupancy applicable to the Base Building Improvements or acceptance by DPD of other evidence that Developer has complied with the building permit requirements for the Base Building Improvements.
- (iii) Receipt of a certificate of occupancy applicable to the ArcelorMittal USA Improvements or acceptance by DPD of other evidence that Developer (or ArcelorMittal USA, as applicable) has complied with the building permit requirements for the ArcelorMittal USA Improvements.
- (iv) The City's Monitoring Division has issued its compliance letter evidencing that ArcelorMittal USA has met or exceeded the MBE/WBE, Prevailing Wage and City Residency requirements stated in this Agreement.
- (v) DPD has accepted the evidence that TIF-Eligible Expenses have been incurred and paid for in an amount equal to or greater than \$2,000,000.
- (vi) DPD has accepted the evidence that ArcelorMittal USA has met the minimum job requirements for commencement of business (171 employees) and for on-going operations (205 employees) stated in this Agreement.
- (vii) ArcelorMittal USA has tendered a letter of credit to the City substantially in the form of Exhibit M, and acceptable to DPD, for \$2,000,000 issued by a bank chartered under the laws of the United States of America or one of the states comprising the United States of America, and acceptable to DPD, naming the City as the sole beneficiary (the "**Letter of Credit**").
- (viii) Verification by the City that the public benefit undertakings stated in Limited Joinder Section 19 have been completed.

7.05 **ArcelorMittal USA Continuing Requirements.** After the issuance of a Final Certificate, only the executory terms and other requirements set forth in Articles 4 [Financing], 12 [Insurance], 13 [Indemnification], 14 [Records], and 17 [Notices], 18.01 [Amendments], 18.04 [Further Assurances], and 18.19 [WARN] of this Agreement and Section 2, 3(a) through (d), (g) through (i) and (n) through (w), 4 and 7 through 14 of the Limited Joinder (collectively, the “**ArcelorMittal USA Continuing Requirements**”), and all representations, warranties and covenants of ArcelorMittal USA and other requirements contained in the ArcelorMittal USA Continuing Requirements will continue to remain in full force and effect throughout the Term of the Agreement, or such other period as may be expressly provided for in the ArcelorMittal USA Continuing Requirements. The issuance of the Final Certificate must not be construed as a waiver by the City of any of its rights and remedies pursuant to the ArcelorMittal USA Continuing Requirements. Those covenants specifically described at Sections 2, 3(h), (i) and (m) through (w), 4 and 19 of the Limited Joinder shall be covenants that shall be binding upon any successor to ArcelorMittal USA’s leasehold interest under the ArcelorMittal USA Lease throughout the Term of this Agreement, or such other period as may be expressly provided for herein or in the Limited Joinder, notwithstanding the issuance of a Final Certificate. The other ArcelorMittal USA Continuing Requirements that remain after the issuance of a Final Certificate will be binding only upon ArcelorMittal USA and any Approved Successor.

7.06 **Failure to Complete.** If any of the following occur: (a) Developer fails to complete the Base Building Improvements, as evidenced by the City’s issuance of the Building Certificate, or (b) ArcelorMittal USA fails to complete the ArcelorMittal USA Improvements, as evidenced by the City’s issuance of the ArcelorMittal USA Certificate, or (c) Developer and ArcelorMittal USA fail to satisfy the conditions precedent to the issuance of a Final Certificate, or (d) either Developer or ArcelorMittal USA permits an unpermitted lien to exist and such lien is foreclosed or otherwise enforced in such a manner as to terminate the encumbrance of this Agreement or lessen the priority thereof, then the City shall have the following rights, which shall be cumulative: (i) the City may terminate this Agreement, and the City’s obligation to make any further payments of any City Funds; and (ii) the City may seek to draw on the Letter of Credit up to the maximum amount of City Funds previously paid.

7.07 **Notice of Expiration of Term of Agreement.** Upon the expiration of the Term of the Agreement, DPD shall provide Developer and ArcelorMittal USA, at any such party’s written request, with a written notice in recordable form stating that the Term of the Agreement has expired and that the Property is no longer subject to the covenants that run with the land.

ARTICLE EIGHT: REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEVELOPER.

8.01 **General.** Developer represents, warrants and covenants that as of the date of this Agreement, and at all times prior to the issuance of the Building Certificate (unless a longer period is expressly provided for below):

(a) Developer is a Delaware limited liability company duly organized, validly existing, qualified to do business in Illinois, and 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) Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by Developer of its obligations under this Agreement have been duly authorized by all necessary limited liability company action, and does not violate Developer's articles of organization, operating agreement, as the same may be amended and supplemented, nor any applicable provision of law, nor does it constitute a breach of, default under or require any consent under any material agreement, instrument or document to which Developer is now a party or by which it is now or may become bound;

(d) Developer had acquired good, indefeasible and merchantable fee simple title to the Property free and clear of all liens (except for the Permitted Liens, Lender Financing, Non-Governmental Charges that Developer is contesting in good faith pursuant to Section 8.12 hereof, equipment financing liens and purchase money security interests in personal property located on the Property) and, as evidence of compliance with such covenant, shall, upon written request, provide DPD with copies of all date-down title endorsements at the time such endorsements are issued to the lender providing the Lender Financing (or, if no such endorsements are issued, such other title evidence as shall be reasonably satisfactory to DPD);

(e) Developer is and shall remain solvent and able to pay its respective 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 Developer which would impair its ability to perform under this Agreement;

(g) Developer has obtained all government permits, certificates and consents as and when required necessary to conduct its business and to construct, complete and operate the Base Building Improvements;

(h) Developer is not in default beyond any applicable grace period or 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 Developer is a party or by which it 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 Developer, and there has been no material adverse change

in the assets, liabilities, results of operations or financial condition of the Developer since the date of their most recent Financial Statements;

(j) Developer shall not do or permit any of the following without the prior written consent of DPD, which shall be in DPD's sole discretion: (1) be a party to any merger, liquidation or consolidation; (2) transfer the Property (except for the lease to ArcelorMittal USA and leases and subleases to tenants and subtenants in the ordinary course of business and Permitted Transfers) or otherwise dispose of all or substantially all of its assets or refinance the Property; (3) enter into any transaction outside the ordinary course of business that would cause a material and detrimental change to Developer's financial condition so as to impair Developer's ability to complete the Project; or (4) assume or guarantee the obligations of any other person or entity (except assumptions or guarantees given for the benefit of the lender providing the Lender Financing) in such a manner so as to impair Developer's ability to complete the Project;

(k) Developer has not incurred the existence of any liens against the Property other than the Permitted Liens, equipment financing liens and purchase money security interests in personal property located on the Property;

(l) Developer has not incurred and shall not incur, any indebtedness, secured or to be secured by the Property or any fixtures now or hereafter attached thereto, except the Lender Financing disclosed in the Base Building Improvements Budget, any Permitted Refinancing and any additional financing approved in writing by DPD; and

(m) has not 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 Developer in violation of Chapter 2-156-120 of the Municipal Code of the City.

(n) neither the Developer nor any Affiliate thereof 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 Lists, the Unverified List, the Entity List and the Debarred List.

In the event an Approved Purchaser or a lender providing Lender Financing succeeds to Developer's interest under this Agreement, as permitted hereunder, the representations, warranties, and covenants in this Section 8 shall thereafter be deemed to be those of such successor and deemed modified, as appropriate, based on such successor's organizational form and state of organization.

8.02 **Covenant to Redevelop.** Developer shall redevelop the Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances (in the form in effect as of the date of this Agreement), the Building Plans and Specifications, the Base Building Improvements Budget and all amendments thereto, the ArcelorMittal USA Lease, PD 689, and all federal, State and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property, and Developer. The covenants stated in this Section 8.02 will run with the land and be binding on any transferee, until fulfilled as evidenced by the issuance of the Building Certificate.

8.03 **Redevelopment Plan.** Developer represents that the Base Building Improvements are and shall be in compliance with all of the terms of the Redevelopment Plan attached as Exhibit C.

8.04 **Use of City Funds.** City Funds disbursed to Developer must be used by Developer solely to reimburse Developer for TIF-Funded Improvements as provided in this Agreement.

8.05 **Other Bonds.** At the request of the City and prior to the issuance of the Building Certificate, Developer will 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 Project or the Redevelopment Area; provided, however, that any such amendments shall not have a material adverse effect on Developer, ArcelorMittal USA or the Project, or the ability to pay City Funds as provided for hereunder, as determined by DPD. Under the terms of this Agreement, and without any such amendment, the City may use bond proceeds from any such bond issue to prepay any amounts payable under the Agreement, to the fullest extent permitted under the Act. Developer shall, at no expense to Developer, cooperate and provide reasonable assistance in connection with the marketing of any such additional bonds, including but not limited to providing written descriptions of the Project, and providing information and assisting the City in preparing an offering statement with respect thereto. Developer shall not have any liability with respect to any disclosures made in connection with any such issuance that are actionable under applicable securities laws unless such disclosures are based on factual information provided by Developer that is determined to be false or misleading.

8.06 **Employment Opportunity.** Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the Building General Contractor and each of its subcontractors to abide by the terms set forth in Article 10. Developer agrees to utilize the Mayor's Office of Workforce Development ("MOWD") and its contracted agencies as a source for referral in the filing of employment opportunities. Developer's obligations with respect to this Section 8.06 shall be deemed to be satisfied upon the receipt of evidence satisfactory to DPD with respect to compliance by ArcelorMittal USA of its obligations under Section 3 (J) of the Limited Joinder or by DPD's issuance of the Building Certificate.

8.07 **Employment Profile.** Developer shall submit, and contractually obligate and cause the Building General Contractor and its subcontractors to submit, to DPD, from time to time, statements of their respective employment profiles upon DPD's request. Developer's obligations with respect to this **Section 8.07** shall be deemed to be satisfied upon the receipt of evidence satisfactory to DPD with respect to compliance by ArcelorMittal USA of its obligations under **Section 3 (K)** of the Limited Joinder or by DPD's issuance of the Building Certificate.

8.08 **Prevailing Wage.** Developer covenants and agrees to pay, and to contractually obligate and cause the Building General Contractor and each of its subcontractors to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "**Labor 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 contracts. If the Labor Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, Developer shall provide the City with copies of all such contracts to evidence compliance with this **Section 8.08**. Provided that any monetary amounts payable under the Prevailing Wage Act, 820 ILCS 130/0.01, et seq., for any violation of such statute are paid, nothing in this Agreement shall be construed to give the City any remedies with respect to prevailing wage violations beyond those provided for in the statute. Developer's obligations with respect to this **Section 8.08** shall be deemed to be satisfied upon the receipt of evidence satisfactory to DPD with respect to compliance by ArcelorMittal USA of its obligations under **Section 3 (L)** of the Limited Joinder or by DPD's issuance of the Building Certificate.

8.09 **Arms-Length Transactions.** Unless DPD shall have given its prior written consent with respect thereto, and except as explicitly disclosed in the Base Building Improvements Budget, neither the Developer nor either such party's Affiliates may receive, directly or indirectly, any payment for work done, services provided or materials supplied in connection with the Project. Upon DPD's request, Developer shall provide information with respect to any entity receiving, directly or indirectly, any such payment prior to any disbursement of City Funds or otherwise.

8.10 **Financial Statements.** Developer will obtain and provide to DPD Financial Statements for Developer's fiscal year ended 2006 or 2007, as applicable, and each year thereafter until the issuance of the Building Certificate. In addition, Developer will submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

8.11 **Insurance.** Solely at its own expense, Developer will comply with all provisions of **Article Twelve** hereof.

8.12 Non-Governmental Charges.

(a) Payment of Non-Governmental Charges. Except for the Permitted Liens, and subject to subsection (b) below at all times during Developer's ownership of the property, Developer agrees to pay or cause to be paid when due any Non-Governmental Charges assessed or imposed upon the Property, the Building or any fixtures that are or may become attached thereto and which are owned by Developer, which creates, may create, or appears to create a lien upon all or any portion of the Property or the Building; provided however, that if such Non-Governmental Charges may be paid in installments, Developer may pay the same 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. Developer will furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other evidence satisfactory to DPD, evidencing payment of the Non-Governmental Charges in question.

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

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charges by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charges, prevent the imposition of a lien or remove such lien, or prevent the transfer or forfeiture of the Property or the Building (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend Developer's covenants to pay any such Non-Governmental Charges at the time and in the manner provided in this Section 8.12); or

(ii) at DPD's sole option, to furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD will require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such transfer or forfeiture of the Property or the Building 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 Charges and all interest and penalties upon the adverse determination of such contest.

8.13 Developer's Liabilities. Except for those transactions disclosed to DPD prior to the date of this Agreement, Developer will not enter into any transaction that would materially and adversely affect its ability to perform its obligations under this Agreement. Developer will immediately notify DPD of any and all events or actions which may materially affect Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements related to this Agreement or the Project.

8.14 **Compliance with Laws.**

(a) **Representation.** To the best of Developer's knowledge, after diligent inquiry, the Property and the Base Building Improvements are in compliance with all applicable Federal, State and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Property and the Base Building Improvements. Upon the City's request, Developer will provide evidence satisfactory to the City of such current compliance.

(b) **Covenant.** Developer covenants that at all times that Developer owned the Property, the Property and the Building will be operated and managed in compliance with all applicable Federal, State and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Property or the Building, including the following Municipal Code Sections: 7-28-390, 7-28-440, 11-4-1410, 11-4-1420, 11-4-1450, 11-4-1500, 11-4-1530, 11-4-1550 or 11-4-1560, whether or not in performance of this Agreement. Upon the City's request, Developer will provide evidence to the City of its compliance with this covenant.

8.15 **Recording and Filing.** ArcelorMittal USA will cause this Agreement, certain exhibits (as specified by Corporation Counsel) and all amendments and supplements hereto to be recorded and filed on the date hereof with the Cook County, Illinois Recorder of Deeds in the general document records. ArcelorMittal USA will pay all fees and charges incurred in connection with any such recording. Upon recording, ArcelorMittal USA will immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

8.16 **Real Estate Provisions.**

(a) **Governmental Charges.**

(i) **Payment of Governmental Charges.** Subject to subsection (ii) below, at all times during Developer's ownership of the Property, Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon Developer, the Property, the Building or the Project, or become due and payable, and which create, may create, or appear to create a lien upon Developer or all or any portion of the Property, the Building or the Project. "Governmental Charge" means all Federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances relating to Developer, the Property, the Building or the Project, including but not limited to real estate taxes.

(ii) **Right to Contest.** Developer has the right before any delinquency occurs to contest 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 transfer or forfeiture of the Property. Developer's right to challenge real estate taxes applicable to the Property is limited as provided for in Section 8.16(c) below; provided, that such real estate taxes must be paid in full when due. No such contest or objection will be deemed or construed in any way as relieving, modifying or extending Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless Developer has given prior written notice to DPD of Developer's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option:

(x) Developer will demonstrate to DPD's satisfaction that legal proceedings instituted by Developer contesting or objecting to a Governmental Charge will conclusively operate to prevent or remove a lien against, or the sale or transfer or forfeiture of, all or any part of the Property to satisfy such Governmental Charge prior to final determination of such proceedings, and/or;

(y) Developer will furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD may require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or transfer 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.

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

(c) Real Estate Taxes.

(i) Acknowledgment of Real Estate Taxes. Developer agrees that for the purposes of this Agreement, the total projected minimum assessed value of the Property (and related improvements) ("**Minimum Assessed Value**") is shown on Exhibit J for the years noted on Exhibit J.

(ii) Real Estate Tax Exemption. With respect to the Property (and related improvements) or the Project, Developer will not, during the Term of this Agreement, seek or authorize any exemption (as such term is used and defined in the Illinois Constitution, Article IX, Section 6 (1970)) for any year that the Redevelopment Plan is in effect.

(iii) No Reduction in Real Estate Taxes. Developer will not, during the Term of this Agreement, directly or indirectly, initiate, seek or apply for proceedings in order to lower the assessed value of all or any portion of the Property or the Project below the amount of the Minimum Assessed Value as shown in Exhibit J for the applicable year.

(iv) No Objections. Developer will not object to or in any way seek to interfere with, on procedural or any other grounds, the filing of any Under Assessment Complaint (as defined below) or subsequent proceedings related thereto with the Cook County Assessor or with the Cook County Board of Appeals, by either the City or any taxpayer. The term "Under Assessment Complaint" as used in this Agreement means any complaint seeking to increase the assessed value of the Property (and related improvements) or the Project up to (but not above) the Minimum Assessed Value as shown in Exhibit J.

8.17 ArcelorMittal USA Lease Representations, Warranties and Covenants. With respect to the ArcelorMittal USA Lease, as of the date hereof, and during the time period ending on the Tenth Anniversary Date, Developer represents, warrants and covenants to the City that:

(a) assuming the due authorization and execution of the ArcelorMittal USA Lease by ArcelorMittal USA, the ArcelorMittal USA Lease is valid and binding as to Developer and is unmodified (or if modified, modified only by: (i) approved Material Amendments, and (ii) amendments that are not unapproved Material Amendments) and is in full force and effect;

(b) except for the ArcelorMittal USA Lease, there are no binding agreements (written or verbal) between Developer and ArcelorMittal USA which, taken as a whole, materially effect the economic relationship between Developer and ArcelorMittal USA with respect to the Property or the ArcelorMittal USA Lease;

(c) When Developer was landlord under the ArcelorMittal USA Lease, Developer delivered to the City copies of any written notices delivered by Developer, as landlord under the ArcelorMittal USA Lease, to ArcelorMittal USA pursuant to the ArcelorMittal USA Lease alleging or asserting either: (i) that ArcelorMittal USA is in Default (as defined in the ArcelorMittal USA Lease) under the ArcelorMittal USA Lease or that an event has occurred and or a condition exists which, with the giving of notice, or the lapse of time, or both, would constitute such a Default, or (ii) that it has current defenses, counterclaims, liens or claims of offset or credit under, or claims or currently exercisable termination rights under the ArcelorMittal USA Lease against ArcelorMittal USA;

(d) When Developer was landlord under the ArcelorMittal USA Lease, Developer, during the period it served as landlord under the ArcelorMittal USA Lease, performed all of its current obligations under the ArcelorMittal USA Lease;

(e) Developer, during the period it served as landlord under the ArcelorMittal USA Lease, (i) shall, upon receiving notice from ArcelorMittal USA or upon obtaining actual knowledge, give written notice of any assignment or subletting of any portion of the ArcelorMittal USA Premises to DPD, which notice shall include a calculation of any rent or consideration above that which ArcelorMittal USA, as tenant under the ArcelorMittal USA lease, is required to pay arising from such assignment or subletting, (ii) shall deliver to DPD a copy of written notice of any change in circumstances that makes the representations and warranties in Section 8.17(a) inaccurate (it being agreed by the City that if such change in circumstances is not due to a Default by Developer, Developer shall not be deemed in default under such cited section if it gives such written notice), and (iii) comply with its obligations under the ArcelorMittal USA Lease (subject to Developer's exercise of whatever rights it may have in the case of a Default by ArcelorMittal USA); and

(f) Developer, during the period it served as landlord under the ArcelorMittal USA Lease, shall not agree to a Material Amendment of the ArcelorMittal USA Lease without the prior written consent of DPD, which consent shall be in DPD's sole discretion.

8.18 Broker's Fees. Developer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to any of the transactions contemplated by this Agreement for which the City could become liable or obligated.

8.19 No Conflict of Interest. Under Section 5/11-74.4-4(n) of the Act, 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, (a "City Group Member") owns or controls, has owned or controlled or will own or control any interest, and no such City Group Member will 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 Developer, the Property, the Building, the Project, or to the Developer's actual knowledge, any other property in the Redevelopment Area or ArcelorMittal USA. Ownership of publicly-traded securities in ArcelorMittal S.A. is not within the scope of this Section 8.19.

8.20 Disclosure of Interest. Developer's counsel has no direct or indirect financial ownership interest in Developer, the Property, the Building or any other feature of the Project. Ownership of publicly-traded securities in ArcelorMittal S.A. is not within the scope of this Section 8.20.

8.21 No Business Relationship with City Elected Officials. Developer acknowledges receipt of a copy of Section 2-156-030(b) of the Municipal Code and that

Developer has read and understands such provision. Under Section 2-156-030(b) of the Municipal Code of Chicago, 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 official has a "Business Relationship" (as defined in Section 2-156-080(b)(2) of the Municipal Code), or to participate in any discussion of 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. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to this Agreement, or in connection with the transactions contemplated thereby, will be grounds for termination of this Agreement and the transactions contemplated thereby. 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 thereby.

8.22 Prohibition on Certain Contributions – Mayoral Executive Order No. 05-1.

Developer agrees that Developer, any person or entity who directly or indirectly has an ownership or beneficial interest in Developer of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, Developer's contractors (i.e., any person or entity in direct contractual privity with Developer 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 (Developer and all the other preceding classes of persons and entities are together, the "Identified Parties"), will 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 is executory, (iii) during the Term of this Agreement or any Other Contract between Developer and the City, or (iv) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated.

Developer represents and warrants that from the later of: (i) February 10, 2005, or (ii) the date the City approached the Developer or the date the Developer 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.

Developer agrees that it will 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, 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.

"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.

"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.

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

8.23 **Survival of Covenants.** All warranties, representations, covenants and agreements of Developer contained in this Article Eight and elsewhere in this Agreement shall survive the execution, delivery and acceptance hereof by the parties hereto until the issuance of the Building Certificate. Construction-related obligations shall terminate pursuant to Section 7.02 upon the issuance of the Building Certificate.

ARTICLE NINE: REPRESENTATIONS, WARRANTIES AND COVENANTS 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 Article Nine 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.

ARTICLE TEN: DEVELOPER'S EMPLOYMENT OBLIGATIONS

As used in this Article Ten, references to the "Developer" shall mean Developer, with respect to the Base Building Improvements, and ArcelorMittal USA, with respect to the ArcelorMittal USA Improvements, and references to "Project" shall mean the Base Building Improvements, with respect to Developer, and the ArcelorMittal USA Improvements, with respect to ArcelorMittal USA. References to "general contractor" shall mean the applicable general contractor of Developer or ArcelorMittal USA. Developer's obligations with respect to each of the obligations in this Article Ten shall be deemed to be satisfied upon through compliance by ArcelorMittal USA of its respective obligations under this Article Ten and

Developer shall not be deemed to have any independent obligations thereunder or DPD's issuance of the Building Certificate.

10.01 **Employment Opportunity.** Developer, on behalf of itself and its successors and assigns, hereby agrees, and will contractually obligate its or their various contractors, subcontractors or any Affiliate of Developer on the Project (collectively, with Developer, such parties are defined herein as the "**Employers**", and individually defined herein as an "**Employer**") to agree, that for the Term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project:

(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 will comply with all applicable 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 State Human Rights Act, 775 ILCS 5/1-101 *et seq.* (2004 State Bar Edition), as amended, and any subsequent amendments and regulations promulgated thereto.

(d) Each Employer, in order to demonstrate compliance with the terms of this Section, will 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 will include the foregoing provisions of subparagraphs (a) through (d) in every construction contract entered into in connection with the Project, and will require inclusion of these provisions in every subcontract entered into by any subcontractors and every agreement with any Affiliate operating on the Project, so that each such provision will 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 will be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof, subject to the cure rights under Section 15.03.

10.02 City Resident Construction Worker Employment Requirement.

(a) Developer agrees for itself and its successors and assigns, and will contractually obligate its General Contractor and will cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Project they will 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 will be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, Developer, its General Contractor and each subcontractor will be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions. Developer, the General Contractor and each subcontractor will use their respective best efforts to exceed the minimum percentage of hours stated above, and to employ neighborhood residents in connection with the Project.

(b) Developer 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.

(c) "Actual residents of the City" means persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

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

(e) Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) will be submitted to the Commissioner of DPD in triplicate, which will 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.

(f) Upon 2 Business Days prior written notice, Developer, the General Contractor and each subcontractor will provide full access to their employment records related to the construction of the Project to the Chief Procurement Officer, the Commissioner of DPD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. Developer, the General Contractor and each subcontractor will maintain all relevant personnel data and records related to the construction of the Project for a period of at least 3 years after final acceptance of the work constituting the Project.

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

(h) Good faith efforts on the part of Developer, 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) will not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

(i) When work at the Project is completed, in the event that the City has determined that Developer has failed to ensure the fulfillment of the requirement of this Article concerning the worker hours performed by actual residents of the City 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 Article. 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 will be evidenced by approved contract value for the actual contracts) will be surrendered by Developer 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 will 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 Developer, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to Developer 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 Developer must surrender damages as provided in this paragraph.

(j) Nothing herein provided will 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.

(k) Developer will cause or require the provisions of this Section 10.02 to be included in all construction contracts and subcontracts related to the Project.

(l) The testing of Developer's and ArcelorMittal USA's compliance under this Section 10.02 is subject to the aggregation provision in Section 7.02.

10.03 Developer's MBE/WBE Commitment. Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements stated in this section, will contractually obligate its 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 stated in Exhibit D-2) must be expended for contract participation by Minority-Owned Businesses ("**MBEs**") and by Women-Owned Businesses ("**WBEs**"):

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

(b) For purposes of this Section 10.03 only:

(i) Developer (and any party to whom a contract is let by Developer in connection with the Project) is deemed a "**contractor**" and this Agreement (and any contract let by Developer in connection with the Project) is 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.

(ii) The term "**minority-owned business**" or "**MBE**" 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.

(iii) The term “women-owned business” or “WBE” 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.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, Developer’s MBE/WBE commitment may be achieved in part by Developer’s status as an MBE or WBE (but only to the extent of any actual work performed on the Project by Developer) 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 Developer 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 the Developer’s MBE/WBE commitment as described in this Section 10.03. In compliance with Section 2-92-730, Municipal Code of Chicago, Developer will not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DPD.

(d) Developer must 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 will include, inter alia: the name and business address of each MBE and WBE solicited by Developer 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 the Developer’s compliance with this MBE/WBE commitment. Developer will maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least 5 years after completion of the Project, and the City’s monitoring staff will have access to all such records maintained by Developer, on 5 Business Days’ notice, to allow the City to review Developer’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, Developer is 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 Developer'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 the Project, Developer shall be required to meet with the City's monitoring staff with regard to Developer's compliance with its obligations under this Section 10.03. The General Contractor and all major subcontractors are required to attend this pre-construction meeting. During said meeting, Developer will demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which will be approved by the City's monitoring staff. During the Project, Developer 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 Developer is not complying with its obligations under this Section 10.03, will, upon the delivery of written notice to Developer, 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 Developer to halt the Project, (2) withhold any further payment of any City Funds to Developer or the General Contractor, or (3) seek any other remedies against Developer available at law or in equity.

(h) The testing of Developer's and ArcelorMittal USA's compliance under this Section 10.03 is subject to the aggregation provision in Section 7.03.

ARTICLE ELEVEN: ENVIRONMENTAL MATTERS

Developer represents and warrants to the City that it has conducted environmental studies sufficient to conclude that the Base Building Improvements may be completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Plans and Specifications and all amendments thereto and the Redevelopment Plan.

Without limiting any other provisions hereof, Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of Developer or ArcelorMittal USA: (i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Material from all or

any portion of the Building (excluding the ArcelorMittal USA Premises) or the ArcelorMittal USA Premises, as applicable, or (ii) any liens against the Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City, Developer or ArcelorMittal USA or any of its Affiliates under any Environmental Laws.

ARTICLE TWELVE: INSURANCE

12.01 **Insurance Requirements.** Developer's insurance requirements are stated in Schedule B which is hereby incorporated into this Agreement by reference and made a part of this Agreement. As used in this Section 12.01 references to the "Developer" shall mean both Developer, with respect to the Building (excluding the ArcelorMittal USA Premises) and ArcelorMittal USA, with respect to the ArcelorMittal USA Premises.

ARTICLE THIRTEEN: INDEMNIFICATION

13.01 **General Indemnity.** Developer and ArcelorMittal USA (each an "**Indemnifying Party**") each agrees to indemnify, pay 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 (arising out of a third party action against the City), 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), (collectively, the "**Indemnified Costs**") that may be imposed on, suffered, incurred by or asserted against the Indemnitees by a third party in any manner relating to or arising out of:

- (i) Any cost overruns as described in Section 4.05; or
- (ii) Indemnifying Party's failure to comply with any of the terms, covenants and conditions contained within this Agreement, or, as applicable, in the Limited Joinder; or
- (iii) Indemnifying Party's or any contractor's failure to pay applicable General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any Indemnifying Party's applicable Project improvement; or
- (iv) the existence of any material misrepresentation or omission in this Agreement, or, as applicable, the Limited Joinder, any offering memorandum or the Redevelopment Plan or any other document related to this Agreement or, as applicable, the Limited Joinder, that is the result of information supplied or

omitted by an applicable Indemnifying Party or its agents, employees, contractors or persons acting under the control or at the request of such Indemnifying Party; or

- (v) An applicable Indemnifying Party's failure to cure any misrepresentation in this Agreement or, as applicable, the Limited Joinder, or any other document or agreement relating hereto; or
- (vi) any act or omission by an applicable Indemnifying Party or any Affiliate of such Indemnifying Party.

provided, however, that an Indemnifying Party 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, an applicable Indemnifying Party will contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. Nothing in this Article 13 shall be construed to obligate Developer to indemnify the City for any Indemnified Costs attributable to ArcelorMittal USA's non-performance of its obligations under this Agreement or the Limited Joinder or ArcelorMittal USA's material misrepresentation or omission, nor to obligate ArcelorMittal USA to indemnify the City for any Indemnified Costs attributable to Developer's non-performance of any obligations under this Agreement or Developer's misrepresentation or omission. The provisions of the undertakings and indemnification set out in this Section 13.01 will survive the termination of this Agreement.

ARTICLE FOURTEEN: MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 Books and Records. Developer and ArcelorMittal USA each shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Base Building Improvements and the ArcelorMittal USA Improvements, respectively, and the disposition of all funds from whatever source allocated thereto, and to monitor such portion of the Project. All such books, records and other documents, including but not limited to the loan statements, general contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at Developer's office or ArcelorMittal USA's office, respectively, as applicable, for inspection, copying, audit and examination by an authorized representative of the City, at the expense of Developer and ArcelorMittal USA respectively. Developer and ArcelorMittal USA each shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts they respectively enter into with respect to the Project.

14.02 Inspection Rights. Upon two (2) Business Days notice, any authorized representative of the City shall have reasonable access to all portions of the Project and the

Property under the control of ArcelorMittal USA (excluding confidential product information, trade secrets, proprietary product information and the like) during normal business hours for the Term of the Agreement for purposes of confirming ArcelorMittal USA's compliance with this Agreement and the Limited Joinder.

ARTICLE FIFTEEN: DEFAULT AND REMEDIES

15.01 **Developer Events of Default.** This Article 15 states Developer defaults and the available City remedies for such defaults. Defaults by ArcelorMittal USA and available City remedies for such defaults are specified in Sections 7 and 9 of the Limited Joinder or elsewhere in this Agreement or the Limited Joinder.

The occurrence of any one or more of the following events, subject to the provisions of Section 15.03, will constitute a "**Developer Event of Default**" by Developer hereunder:

- (a) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under this Agreement or any related agreement;
- (b) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under any other agreement with any person or entity if such failure may have a material adverse effect on Developer's business, property (including the Property or the Building), assets (including the Property or the Building), operations or condition, financial or otherwise;
- (c) the making or furnishing by Developer 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 by Developer to create, any lien or other encumbrance upon the Property or the Building, including any fixtures now or hereafter attached thereto, other than the Permitted Liens or any Permitted Mortgage, 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 Developer or Developer's ultimate parent entity or for the liquidation or reorganization of Developer or Developer's ultimate parent entity, or alleging that Developer or Developer's ultimate parent entity is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of Developer's or Developer's ultimate parent entity's 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 Developer or Developer's ultimate parent entity; provided, however, that if such commencement of proceedings is involuntary, such action will not constitute an Event of Default unless such proceedings are not dismissed within 60 days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for Developer or Developer's ultimate parent entity, for any substantial part of Developer's or Developer's ultimate parent entity's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of Developer or Developer's ultimate parent entity; provided, however, that if such appointment or commencement of proceedings is involuntary, such action will not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within 60 days after the commencement thereof;

(g) the entry of any judgment or order against Developer for an amount in excess of \$1.0 million which remains unsatisfied or undischarged and in effect for 60 days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Lender Financing, if any, which default is not cured within any applicable cure period;

(i) the dissolution of Developer or Developer's ultimate parent entity or the death of any natural person who owns a material interest in Developer or Developer's ultimate parent entity; or

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against Developer or any natural person who owns a material interest in Developer, which is not dismissed within 30 days, or the indictment of Developer or any natural person who owns a material interest in Developer, for any crime (other than a misdemeanor).

(k) a default by the landlord under the ArcelorMittal USA Lease that is not cured within any cure period granted under the ArcelorMittal USA Lease (if any) that results in ArcelorMittal USA's terminating the ArcelorMittal USA Lease or leasing less than 53,500 net rentable square feet as the ArcelorMittal USA Premises.

For purposes of Sections 15.01(i) and 15.01(j) hereof, a natural person with a material interest in Developer is one owning in excess of thirty-three percent (33%) of Developer's or Developer's ultimate parent entity issued and outstanding ownership shares or interests.

15.02 **Remedies.** Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, and may suspend disbursement of City Funds. The City may, 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 injunctive relief or the specific performance of the agreements contained herein.

15.03 Curative Period.

(a) In the event Developer fails to perform a monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default will not be deemed to have occurred unless Developer has failed to perform such monetary covenant within 10 days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant.

(b) In the event Developer fails to perform a non-monetary covenant which Developer is required to perform under this Agreement, an Event of Default will not be deemed to have occurred unless Developer has failed to cure such default within 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 30 day period, Developer will not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such 30 day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

ARTICLE SIXTEEN: MORTGAGING OF THE PROJECT

16.01 Mortgaging of the Project. Any and all mortgages or deeds of trust in place as of the date hereof with respect to the Property or Project or any portion thereof are listed on Exhibit H hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing, if any) and are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or execute and permit to be recorded against the Property or Project or any portion thereof without obtaining the prior written consent of the City is referred to herein as a "New Mortgage." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or execute and permit to be recorded against the Property or Project 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 Developer as follows:

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

(b) If any mortgagee or any other party shall succeed to Developer's interest in the Property or any portion thereof by 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 Developer's interest hereunder in accordance with Section 18.15 hereof, then the City hereby agrees to attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement so long as such party accepts all of the executory obligations and liabilities of "Developer" hereunder. Notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of Developer's interest under this Agreement, such party will have no liability under this Agreement for any Event of Default of Developer which occurred prior to the time such party succeeded to the interest of Developer under this Agreement, in which case Developer will be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of Developer's interest hereunder, such party will be entitled to no rights and benefits under this Agreement, and such party will 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 Developer of a Certificate under Article Seven hereof, no New Mortgage will be executed by Developer with respect to the Property or the Project or any portion thereof without the prior written consent of the Commissioner of DPD. A feature of such consent will be that any New Mortgage will subordinate its mortgage lien to the covenants in favor of the City that run with the land. After the issuance of a Certificate, consent of the Commissioner of DPD is not required for any such New Mortgage.

ARTICLE SEVENTEEN: NOTICES

17.01 Notices. All notices and any other communications under this Agreement will: (A) be in writing; (B) be sent by: (i) telecopier/fax machine, (ii) delivered by hand, (iii) delivered by an overnight courier service which maintains records confirming the receipt of documents by the receiving party, or (iv) registered or certified U.S. Mail, return receipt requested; (C) be given at the following respective addresses:

If to the City:	City of Chicago Department of Planning and Development Attn: Commissioner 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 312/744-4190 (Main No.) 312/744-2271 (Fax)
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With Copies To: City of Chicago
Corporation Counsel
Attn: Finance and Economic Development Division
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
312/744-0200 (Main No.)
312/744-8538 (Fax)

If to Developer: One South Dearborn LLC
c/o Hines Interests
Attn: Greg Van Schaack
70 W. Madison Street
Chicago, Illinois 60602
Telephone: 312/419-4916
Fax: 312/419-1932

With a copy to: DLA Piper Rudnick
203 N. LaSalle Street
Suite 1900
Chicago, Illinois 60601
Attention: David Reifman, Esq.
and Andrew P. Scott, Esq.
Telephone: 312/368-4000
Fax: 312/256-7516

If to ArcelorMittal USA: ArcelorMittal USA
One South Dearborn
Chicago, Illinois 60603
Attn: Matthew S. Scherschel, Counsel - Law Department
Telephone: 312/899-3866
Fax: 312/899-3504

With a copy to: Mayer Brown LLP
71 S. Wacker Drive
Suite 3200
Chicago, Illinois 60606
Attention: David Narefsky, Esq.
Telephone: 312/782-0600
Fax: 312/701-7711

or at such other address or telecopier/fax or telephone number or to the attention of such other person as the party to whom such information pertains may hereafter specify for the purpose in a notice to the other specifically captioned "Notice of Change of Address" and, (D) be effective or

deemed delivered or furnished: (i) if given by telecopier/fax, when such communication is confirmed to have been transmitted to the appropriate telecopier/fax number specified in this section, and confirmation is deposited into the U.S. Mail, postage prepaid to the recipient's address shown herein; (ii) if given by hand delivery or overnight courier service, when left at the address of the addressee, properly addressed as provided above.

17.02 Developer Requests for City or DPD Approval. Any request under this Agreement for City or DPD approval submitted by Developer or ArcelorMittal USA will comply with the following requirements:

- (a) be in writing and otherwise comply with the requirements of Section 17.01 (Notices);
- (b) expressly state the particular document and section thereof relied on by Developer or ArcelorMittal USA, as applicable to request City or DPD approval;
- (c) if applicable, note in bold type that failure to respond to Developer's request for approval by a certain date will result in the requested approval being deemed to have been given by the City or DPD;
- (d) if applicable, state the outside date for the City's or DPD's response; and
- (e) be supplemented by a delivery receipt or time/date stamped notice or other documentary evidence showing the date of delivery of Developer's or ArcelorMittal USA's request.

ARTICLE EIGHTEEN: ADDITIONAL PROVISIONS

18.01 Amendments.

(a) This Agreement and the Schedules and Exhibits attached hereto may not be modified or amended except by an agreement in writing signed by the City, Developer and ArcelorMittal USA; provided, however, that the City in its sole discretion, may amend, modify or supplement the Redevelopment Plan, which is Exhibit C hereto. For purposes of this Agreement, Developer is only obligated to comply with the Redevelopment Plan as in effect on the date of this Agreement. 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 or construction obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the

Project, or both, or increases any time agreed for performance by the Developer by more than 90 days.

(b) the City and either Developer or ArcelorMittal USA, as applicable, may amend those portions of the Agreement or Limited Joinder that only affect the City and such party without obtaining the third party's consent, but only after notice to the other non-consenting party.

18.02 **Complete Agreement, Construction, Modification.** This Agreement, including any exhibits and the other agreements, documents and instruments referred to herein or contemplated hereby, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter. This Agreement and the Schedules and Exhibits attached hereto may not be contradicted by evidence of prior, contemporaneous, or subsequent verbal agreements of the parties. There are no unwritten verbal agreements between the parties.

18.03 **Limitation of Liability.** No member, elected or appointed official or employee or agent of the City shall be individually, collectively or personally liable to Developer, ArcelorMittal USA or any successor in interest to such parties in the event of any default or breach by the City or for any amount which may become due to Developer or any successor in interest, from the City under the terms of this Agreement.

18.04 **Further Assurances.** Developer and ArcelorMittal USA agree 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, and to accomplish the transactions contemplated in this Agreement.

18.05 **Waivers.** No party hereto will be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by such party. No delay or omission on the part of a party in exercising any right will 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 will 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, nor any course of dealing between the parties hereto, will constitute a waiver of any of 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 must not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

18.07 **Parties in Interest/No Third Party Beneficiaries.** The terms and provisions of this Agreement are binding upon and inure to the benefit of, and are enforceable by, the parties as follows:

- (a) for Developer, its permitted assigns;
- (b) for ArcelorMittal USA, its respective successors and assigns, but only with respect to the Limited Joinder; and
- (c) for the City, its respective successors and permitted assigns.

This Agreement will not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement or the Limited Joinder and their respective successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right. Nothing contained in this Agreement, nor any act of the City, the Developer or ArcelorMittal USA, will be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City, Developer or ArcelorMittal USA.

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

18.09 **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, must be construed together and will constitute one and the same instrument.

18.10 **Counterpart Facsimile Execution.** For purposes of executing this Agreement, a document signed and transmitted by facsimile machine will be treated as an original document. The signature of any party thereon will be considered as an original signature, and the document transmitted will be considered to have the same binding legal effect as an original signature on an original document. At the request of either party, any facsimile document will be re-executed by other parties in original form. No party hereto may raise the use of a facsimile machine as a defense to the enforcement of this Agreement or any amendment executed in compliance with this section. This section does not supersede the requirements of Article Seventeen: Notices.

18.11 **Severability.** If any provision of this Agreement, or the application thereof, to any person, place or circumstance, is held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances will remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms will provide for the consummation of

the transactions contemplated hereby in substantially the same manner as originally set forth herein. In such event, the parties will negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly affects the parties' intent in entering into this Agreement.

18.12 **Conflict.** In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances in effect as of the date of this Agreement, such ordinance(s) will prevail and control.

18.13 **Governing Law.** This Agreement is governed by and construed in accordance with the internal laws of the State, without regard to its conflicts of law principles.

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

18.15 **Assignment.** Prior to the issuance by the City to Developer of a Final Certificate, 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. Developer hereby consents to the City's transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.16 **Binding Effect.** This Agreement shall be binding upon Developer, ArcelorMittal USA, the City and their respective permitted successors and permitted assigns (as provided in Section 18.07 and in the Limited Joinder). ArcelorMittal USA is an intended third party beneficiary of this Agreement with respect to the rights and benefits conferred to ArcelorMittal USA hereunder, and by its execution of the Limited Joinder, has undertaken to comply with the obligations applicable to ArcelorMittal USA hereunder and under the Limited Joinder.

18.17 **Force Majeure.** Neither the City nor Developer nor ArcelorMittal USA nor any successor in interest to any of them will 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, war, acts of terrorism, 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 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 will, 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 and Schedules.** All of the exhibits and schedules to this Agreement are incorporated herein by reference. Any exhibits and schedules to this Agreement will be

construed to be an integral part of this Agreement to the same extent as if the same has been set forth verbatim herein.

18.19 Business Economic Support Act. Under the Business Economic Support Act (30 ILCS 760/1 et seq. (2004 State Bar Edition), as amended), if Developer or ArcelorMittal USA is required to provide notice under the WARN Act, Developer will, 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 Developer or ArcelorMittal USA has locations in the State. Failure by Developer 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 Approval. Wherever this Agreement provides for the approval or consent of the City, DPD or the Commissioner, or any matter is to be to the City's, DPD'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, DPD 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 DPD in making all approvals, consents and determinations of satisfaction, granting the Final Certificate or otherwise administering this Agreement for the City.

18.21 Construction of Words. The use of the singular form of any word herein includes the plural, and vice versa. Masculine, feminine and neuter pronouns are fully interchangeable, where the context so requires. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision. The term "include" (in all its forms) means "include, without limitation" unless the context clearly states otherwise. The word "shall" means "has a duty to."

18.22 Date of Performance. If any date for performance under this Agreement falls on a Saturday, Sunday or other day which is a holiday under Federal law or under State Law, the date for such performance will be the next succeeding Business Day.

18.23 Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the parties contained in this Agreement will survive the Closing Date.

18.24 Equitable Relief. In addition to any other available remedy provided for hereunder, at law or in equity, to the extent that a party fails to comply with the terms of this Agreement, any of the other parties hereto shall be entitled to injunctive relief with respect thereto, without the necessity of posting a bond or other security, the damages for such breach hereby being acknowledged as unascertainable.

18.25 **Venue and Consent to Jurisdiction**. If there is a lawsuit under this Agreement, each party hereto agrees 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.

18.26 **Costs and Expenses**. In addition to and not in limitation of the other provisions of this Agreement, Developer or ArcelorMittal USA, as applicable, each agrees to pay upon demand the City's out-of-pocket expenses, including attorneys' fees, incurred in connection with the enforcement of the provisions of this Agreement but only if the City is determined to be the prevailing party in an action for enforcement. This includes, subject to any limits under applicable law, reasonable attorneys' fees and legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Developer or ArcelorMittal USA, as applicable also will pay any court costs, in addition to all other sums provided by law.

18.27 **Release and Acknowledgment**. At the same time that DPD delivers the Building Certificate to Developer, DPD shall deliver a document to Developer which unconditionally: (a) acknowledges Developer's full and satisfactory performance of all obligations, terms, covenants and conditions as and when required by this Agreement; (b) acknowledges Developer's receipt of all necessary approvals, permits and authorizations required under this Agreement; (c) releases Developer from any and all future obligations under this Agreement; (d) waives any and all rights to enforce the terms or conditions of this Agreement, and to pursue any remedies against Developer; and (e) waives any and all rights to share or participate in the benefit of the enforcement of any remedies against Developer.

[The remainder of this page is intentionally left
blank and the signature page follows]

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

ONE SOUTH DEARBORN LLC

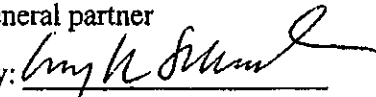
By: One South Dearborn Holdings LLC, its sole member

By: Hines One South Dearborn Limited Partnership, its managing member

By: Hines One South Dearborn GP LLC, its general partner

By: Hines Interests Limited Partnership, its sole member

By: Hines Holdings, Inc., its general partner

By: 

Name: GREG VAN SCHAACK

Title: SENIOR VICE PRESIDENT

CITY OF CHICAGO

By: _____

Commissioner,

Department of Planning and Development

STATE OF IL)
) SS
COUNTY OF Cook)

I, Cheryl Morelli, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Gaea Van Schaack, personally known to me to be the Senior Vice Pres. of Hines Holdings, Inc., general partner of Hines Interests Limited Partnership, sole member of Hines One South Dearborn GP, general partner of Hines One South Dearborn Limited Partnership, managing member of One South Dearborn Holdings LLC, sole member of One South Dearborn LLC (the "Developer"), 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 Developer, as his free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18 day of December, 2008.



[Signature]
Notary Public

My Commission Expires 7/10/10

(SEAL)

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


ONE SOUTH DEARBORN LLC, a Delaware limited liability company

By: _____

Printed
Name: _____

Title: _____

CITY OF CHICAGO

By: 

Commissioner,
Department of Planning and Development

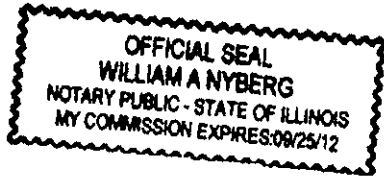
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, William A. Nyberg, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Arnold L. Randall, Jr., personally known to me to be the Commissioner of the Department of Planning and 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 she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as her free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of December, 2008.

William A. Nyberg

Notary Public



My Commission Expires 09/25/12

LIMITED JOINDER

This Limited Joinder, dated as of December 18, 2008, by and between the City of Chicago, an Illinois municipal corporation, acting by and through its Department of Planning and Development, (the "City") and ArcelorMittal USA Inc.. ("ArcelorMittal USA"), a Delaware corporation, and is attached to and forms a part of that certain Redevelopment Agreement dated as of December 18, 2008, the "Agreement", concerning One South Dearborn Street, by and between Developer and the City. Capitalized terms not defined herein shall have the meaning given in the attached Agreement.

RECITALS:

A. ArcelorMittal USA and Developer have previously entered into the ArcelorMittal USA Lease demising the ArcelorMittal USA Premises. Because the Property and the Building were sold on November 30, 2006, the ArcelorMittal USA Lease is now between ArcelorMittal USA and the Current Owner. Under Section 38 of the ArcelorMittal USA Lease, Developer was obligated to pay to ArcelorMittal USA an amount equal to the amount paid to Developer as reimbursement for TIF-Funded Improvements.

B. Developer and the City are simultaneously herewith executing the Agreement, under which the City has committed, subject to the terms and conditions of the Agreement and this Limited Joinder, to reimburse Developer for such TIF-Funded Improvements. The City is entering into the Agreement on the express condition that ArcelorMittal USA execute this Limited Joinder.

C. ArcelorMittal USA has voluntarily agreed to execute this Limited Joinder because it will receive the economic benefits described in Recital A, subject to the satisfaction of the conditions precedent to the disbursement of such City Funds.

AGREEMENT:

NOW, THEREFORE, in consideration of the recitals set forth above, the economic benefit to be received by ArcelorMittal USA under Section 38 of the ArcelorMittal USA Lease, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, ArcelorMittal USA hereby agrees as follows:

1. **Recitals and Defined Terms.** The above recitals and the defined terms in the Agreement are incorporated herein by reference and constitute a material part of this Limited Joinder.

2. **ArcelorMittal USA Lease Representations, Warranties and Covenants.**

ArcelorMittal USA represents, warrants and covenants, as of the date hereof and such items shall continue to be true during the time period ending on the Tenth Anniversary Date as follows:

(a) assuming the due authorization and execution of the ArcelorMittal USA Lease by Developer, the ArcelorMittal USA Lease is valid and binding as to ArcelorMittal USA and is unmodified (or if modified, modified only by: (i) approved Material Amendments, and (ii) amendments that are not unapproved Material Amendments) and is in full force and effect;

(b) except for the ArcelorMittal USA Lease, there are no binding agreements (written or verbal) between Developer or the Current Owner and ArcelorMittal USA which, taken as a whole, materially affect the economic relationship between Developer or the Current Owner and ArcelorMittal USA with respect to the Property or the ArcelorMittal USA Lease;

(c) ArcelorMittal USA has delivered (and will deliver) to the City copies of any written notices delivered by ArcelorMittal USA to the landlord under the ArcelorMittal USA Lease alleging or asserting either: (i) that Developer or the Current Owner is in Default (as defined in the ArcelorMittal USA Lease) under the ArcelorMittal USA Lease or that an event has occurred and or a condition exists which, with the giving of notice, or the lapse of time, or both, would constitute such a Default, or (ii) that it has current defenses, counterclaims, liens or claims of offset or credit under, or claims or currently exercisable termination rights under the ArcelorMittal USA Lease against Developer or the Current Owner;

(d) ArcelorMittal USA has performed all of its current obligations under the ArcelorMittal USA Lease;

(e) ArcelorMittal USA: (i) shall give written notice of any assignment or subletting of any portion of the ArcelorMittal USA Premises, which notice shall include a calculation of any rent or consideration above that which ArcelorMittal USA, as tenant under the ArcelorMittal USA Lease, is required to pay, arising from such assignment or subletting, (ii) shall deliver to DPD a copy of written notice of any change in circumstances of which ArcelorMittal USA has knowledge that makes the representations and warranties in Section 2(a) inaccurate (it being agreed by the City that if such change in circumstances is due to an act or omission by the landlord, ArcelorMittal USA shall not be deemed in default under the Agreement or this Limited Joinder if it has given such written notice); and (iii) shall comply with its obligations under the ArcelorMittal USA Lease (subject to ArcelorMittal USA's exercise of whatever rights it may have in the case of a landlord default under the ArcelorMittal USA Lease); and

(f) ArcelorMittal USA, as tenant under the ArcelorMittal USA Lease, shall not agree to a Material Amendment of the ArcelorMittal USA Lease without the prior written consent of DPD, which consent shall be in DPD's sole discretion.

3. **General Agreement Representations, Warranties and Covenants.**

ArcelorMittal USA represents, warrants and covenants as of the date hereof, and during the time period ending on the Tenth Anniversary Date (and except as to those construction-related representations, warranties and covenants of ArcelorMittal USA that shall earlier terminate upon the City's issuance of a Final Certificate):

(a) ArcelorMittal USA is a Delaware corporation, duly organized, validly existing, qualified to do business in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required (provided that the failure to be qualified to do business in any state other than Illinois shall not be a breach of this representation and warranty unless such failure materially impairs ArcelorMittal USA's ability to perform its obligations under the Agreement and this Limited Joinder);

(b) ArcelorMittal USA has the right, corporate power and authority to enter into, execute, deliver and perform its obligations under the Agreement and this Limited Joinder;

(c) The execution, delivery and performance by ArcelorMittal USA of its obligations under the Agreement and this Limited Joinder has been duly authorized by all necessary corporate action, and does not violate the Certificate of Incorporation or the by-laws of ArcelorMittal USA, as the same may be amended and supplemented, nor any applicable provision of law, nor does it constitute a breach of, default under or require any consent under any agreement, instrument or document to which ArcelorMittal USA is now a party or may become bound, and ArcelorMittal USA will provide the City with an opinion of counsel substantially in the form of Agreement Exhibit I-2 to such effect;

(d) There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting ArcelorMittal USA which would materially impair its ability to perform under the Agreement and this Limited Joinder;

(e) ArcelorMittal USA has obtained (or will obtain, prior to the commencement of construction of the ArcelorMittal USA Improvements and the conduct of business at the ArcelorMittal USA Premises) and shall maintain all government permits, certificates and consents necessary to conduct its business at the ArcelorMittal USA Premises and to construct, complete and operate the ArcelorMittal USA Improvements (except such permits or certificates as may be the landlord's responsibility under the ArcelorMittal USA Lease);

(f) ArcelorMittal USA shall not, without the prior written consent of the Commissioner of DPD, which shall not be unreasonably withheld or delayed, cause any liens against the Property other than the Permitted Liens;

(g) ArcelorMittal USA has not 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 under 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 ArcelorMittal USA in violation of Chapter 2-156-120 of the Municipal Code of the City;

(h) After ArcelorMittal USA's receipt of all required building permits and governmental approvals, ArcelorMittal USA shall complete and maintain the ArcelorMittal USA Improvements in accordance with the applicable provisions of the Agreement and all Exhibits attached thereto, the TIF Ordinances, the ArcelorMittal USA Plans and Specifications, the ArcelorMittal USA Improvements 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 ArcelorMittal USA;

(i) ArcelorMittal USA shall, at the request of the City, agree to any reasonable amendments to the Agreement and this Limited Joinder that are necessary or desirable in order for the City to issue (in its sole discretion) any bonds in connection with the Project or the Area; provided, however, that any such amendments shall not have a material adverse effect on ArcelorMittal USA or the Project. ArcelorMittal USA shall cooperate and provide reasonable assistance in connection with the marketing of any such bonds, including but not limited to providing written descriptions of the ArcelorMittal USA Improvements and providing information and assisting the City in preparing an offering statement with respect thereto. ArcelorMittal USA shall not have any liability with respect to any disclosures made in connection with any such issuance that are actionable under applicable securities laws unless such disclosures are based on factual information provided by ArcelorMittal USA that is determined to be false or misleading.

(j) ArcelorMittal USA covenants and agrees to abide by, and to contractually obligate and use reasonable efforts to cause the ArcelorMittal USA General Contractor to abide by and to cause each of its subcontractors to abide by the terms set forth in Article Ten of the Agreement, provided, however, that the contracting, hiring and testing requirements for the MBE/WBE and City Residency obligations in Agreement Article Ten shall be applied on an aggregate basis and the failure of the ArcelorMittal USA General Contractor to require each subcontractor to satisfy, or the failure of any one subcontractor to satisfy, such obligations shall not result in a default under or termination of this Agreement or require the payment of the City resident hiring shortfall amount so long as such Agreement Article Ten obligations are satisfied on an aggregate basis;

(k) ArcelorMittal USA shall submit, and shall contractually obligate and use reasonable efforts to cause the ArcelorMittal USA General Contractor to submit and to contractually obligate its subcontractors to submit, to DPD, from time to time, statements of their respective employment profiles upon DPD's request;

(l) ArcelorMittal USA covenants and agrees to pay, and to contractually obligate and cause the ArcelorMittal USA General Contractor to pay and to contractually obligate each of its

subcontractors to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "**Labor Department**"), to all ArcelorMittal USA Improvements construction 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 under such contracts. If the Labor Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, ArcelorMittal USA shall provide the City with copies of all such contracts to evidence compliance with this Section 3(f). Provided that any monetary amounts payable under the Prevailing Wage Act, 820 ILCS 130/0.01, et seq. (2004 State Bar Edition), as amended, for any violation of such statute are paid, nothing in this Agreement shall be construed to give the City any remedies with respect to prevailing wage violations beyond those provided for in the statute;

(m) Unless DPD shall have given its prior written consent with respect thereto, which consent shall not be unreasonably withheld, and except for building materials manufactured and/or supplied by ArcelorMittal USA, and except as otherwise explicitly disclosed in the ArcelorMittal USA Improvements Budget or otherwise approved in writing by DPD, which approval shall not be unreasonably withheld, neither ArcelorMittal USA nor any Affiliate may receive, directly or indirectly, any payment for work done, services provided or materials supplied in connection with the ArcelorMittal USA Improvements. The preceding limitation shall apply only to construction costs related to the ArcelorMittal USA Improvements. ArcelorMittal USA shall provide information with respect to any entity receiving, directly or indirectly, any such payment upon DPD's request, prior to any disbursement of City Funds or otherwise;

(n) Pursuant to Section 5/11-74.4-4(n) of the Act, ArcelorMittal USA 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 ArcelorMittal USA Improvements, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or ArcelorMittal USA 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 ArcelorMittal USA business (except as a holder of publicly-traded shares of ArcelorMittal S.A. stock, or warrants or options relating to such shares), the Property or any other property in the Redevelopment Area (excluding property used exclusively as a principal residence);

(o) ArcelorMittal USA's outside counsel has no direct or indirect financial ownership interest in the Property or any other feature of the Project;

(p) ArcelorMittal USA, at its own expense (or, with respect to coverages required to be carried by other parties, such other parties' expense), shall comply with all insurance provisions of Article Twelve of the Agreement applicable to ArcelorMittal USA (subject to such

self-insurance as ArcelorMittal USA may carry with respect to one or more of the required coverages);

(q) Except for the Permitted Liens and costs or charges (including any Non-Governmental Charge) which Developer or landlord under the ArcelorMittal USA Lease is responsible for paying, ArcelorMittal USA agrees to pay or cause to be paid when due any Non-Governmental Charge assessed or imposed upon the ArcelorMittal USA Improvements, the ArcelorMittal USA Premises 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, ArcelorMittal USA may pay the same 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. ArcelorMittal USA shall furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other proof satisfactory to DPD, evidencing payment of the Non-Governmental Charge in question. ArcelorMittal USA shall have 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, or any portion thereof (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend ArcelorMittal USA's covenants to pay any such Non-Governmental Charge at the time and in the manner provided in this Section 3(q)); or

(ii) to furnish security in the form of a written undertaking by ArcelorMittal USA 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, or the preservation of the encumbrance of the Agreement and this Limited Joinder, during the pendency of such contest, which undertaking shall include a commitment to pay fully any such contested Non Governmental Charge and all interest and penalties upon the adverse determination of such contest;

(r) the ArcelorMittal USA Improvements are and shall be in compliance with all applicable federal, State and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the ArcelorMittal USA Improvements and the Property. Upon the City's request, ArcelorMittal USA shall provide evidence reasonably satisfactory to the City of such compliance.

(s) ArcelorMittal USA agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon ArcelorMittal USA or the ArcelorMittal USA Premises or become due and payable, and which create, may create, or

appear to create a lien upon all or any portion of the Property or the Project, excluding, however, costs or charges which Developer or landlord under the ArcelorMittal USA Lease is responsible for paying. "**Governmental Charge**" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances relating to ArcelorMittal USA, the ArcelorMittal USA Premises or the ArcelorMittal USA Improvements. ArcelorMittal USA shall have the right before any delinquency occurs to contest 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 any portion of the Property. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending ArcelorMittal USA's covenants to pay any such Governmental Charge at the time and in the manner required by law and provided in this Agreement unless ArcelorMittal USA has given prior written notice to DPD of its intent to contest or object to a Governmental Charge and, unless:

(i) ArcelorMittal USA shall demonstrate to DPD's reasonable satisfaction that legal proceedings instituted by ArcelorMittal USA 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

(ii) ArcelorMittal USA shall furnish security in the form of a written undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of any portion of the Property or prevent the imposition of such lien during the pendency of such contest, which undertaking will include a commitment to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

If ArcelorMittal USA fails to pay any Governmental Charge or to obtain discharge of the same, ArcelorMittal USA shall advise DPD thereof in writing, at which time DPD may, but shall not be obligated to, and without waiving or releasing any obligation or liability of ArcelorMittal USA under the Agreement or this Limited Joinder, in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly reimbursed to DPD by ArcelorMittal USA. Notwithstanding anything herein to the contrary, this paragraph must not be construed to obligate the City to pay any such Governmental Charge.

(t) In lieu of the all-risk property insurance that ArcelorMittal USA would otherwise be required to provide under Agreement Article Twelve, ArcelorMittal USA shall procure and

maintain the following insurance (provided, however, that ArcelorMittal USA may self-insure one or more of the following required coverages):

(i) During construction of the ArcelorMittal USA Improvements, All Risk Property Insurance in the amount of the full replacement value of the ArcelorMittal USA Improvements, provided, however, that such requirement shall be deemed satisfied if ArcelorMittal USA causes its general contractor to maintain such coverage; and

(ii) Post-construction, throughout the Term of the Agreement, All Risk Property Insurance, including improvements and betterments in the amount of full replacement value of the ArcelorMittal USA Improvements and all inventory located thereon. Coverage extensions shall include business interruption/loss of rents, flood and boiler and machinery, if applicable.

(u) ArcelorMittal USA acknowledges: (A) receipt of a copy of Section 2-156-030(b) of the Municipal Code of Chicago; (B) that it has read such provision and understands that under 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 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 Limited Joinder shall be grounds for termination of this Limited Joinder and the transactions contemplated hereby. ArcelorMittal USA 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 Limited Joinder or the transactions contemplated hereby.

(v) neither ArcelorMittal USA nor any Affiliate thereof 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 Lists, the Unverified List, the Entity List and the Debarred List.

(w) ArcelorMittal USA will keep the Letter of Credit in full force and effect with the City as sole beneficiary for the Term of the Agreement, and will take no action which will cause the Letter of Credit to become ineffective.

4. **ArcelorMittal USA Jobs and Operations Covenants.**

(a) ArcelorMittal USA covenants that it (and, if applicable, any Approved Successor) shall comply with all of the following job and operations related covenants (the "**Jobs and Operations Covenants**"):

(i) On the Job Creation Date, ArcelorMittal USA Lease shall be in effect for at least 53,500 square feet at the Building and ArcelorMittal USA or ArcelorMittal USA's Affiliates will employ at least 171 FTEs in its United States corporate headquarters in the ArcelorMittal USA Premises in the Building.

(ii) After the Job Creation Date and at all times prior to the Tenth Anniversary Date, ArcelorMittal USA shall maintain its United States corporate headquarters in the ArcelorMittal USA premises in the Building.

(iii) After the Job Creation Date and at all times prior to the Tenth Anniversary Date, ArcelorMittal USA or ArcelorMittal USA's Affiliates shall employ at least 205 FTEs in its United States corporate headquarters in the ArcelorMittal USA Premises in the Building.

(iv) After the Job Creation Date and at all times prior to the Tenth Anniversary Date, ArcelorMittal USA shall lease at least 53,500 net rentable square feet of space at the Building.

(v) In the event that an Approved Successor, by merger, consolidation or purchase of all or substantially all of the assets of ArcelorMittal USA, succeeds to ArcelorMittal USA's business operations, such Approved Successor shall maintain its principal place of business, or shall maintain the principal place of business for one or more of its significant business units at the Building, through the Tenth Anniversary Date.

(b) The job retention requirements described in Section 4(a)(i) and (iii) above will be tested as follows. Each month, ArcelorMittal USA will determine (and, if requested, report to the City) the number of FTEs employed during the prior month at the ArcelorMittal USA Premises at the Building. If during any Calculation Period, either the number of FTEs employed each month in such Calculation Period at the ArcelorMittal USA Premises at the Building is less than 205, ArcelorMittal USA will have had a Bad Year and will be in default of such job retention requirements. ArcelorMittal USA agrees that it shall act in good faith and, among other things, shall not hire temporary workers or relocate workers for short periods of time as a means avoiding a breach of such requirements. If either such job retention default occurs, ArcelorMittal USA will have a one-time cure period of 1 year, commencing on the last day of the Bad Year, to cure the job retention default, which if not so cured, shall constitute an immediate ArcelorMittal USA Event of Default (as defined in Section 7) and entitle the City to exercise the remedies set

forth in Section 9(b) below. During such 1 year cure period, the City shall not be obligated to make any payments of City Funds, pending such possible cure. The City shall reserve any City Funds that would otherwise be paid during such cure period and, if such cure occurs, shall then pay such reserved City Funds upon such cure. If ArcelorMittal USA requires a 1 year cure period, then the Tenth Anniversary Date will be automatically extended for 1 year.

(c) The termination of the ArcelorMittal USA Lease after a casualty event in accordance with Section 15 of the ArcelorMittal USA Lease shall not be an excuse or defense to the performance by ArcelorMittal USA of its obligations under this Section 4.

(d) ArcelorMittal USA agrees to use commercially reasonable efforts to include MOWD and its contracted agencies as one of ArcelorMittal USA's resources for referral in the filling of employment opportunities.

5. **Survival of Covenants**. All warranties, representations, covenants and agreements of ArcelorMittal USA contained in the Agreement and this Limited Joinder shall survive the execution, delivery and acceptance hereof by the parties hereto. Construction-related obligations shall terminate pursuant to Agreement Section 7.02 upon the issuance of a Final Certificate. Thereafter, the ArcelorMittal USA Continuing Requirements shall be in effect throughout the Term of the Agreement, or such shorter period as may be expressly provided therein. In addition, and notwithstanding the preceding sentence, ArcelorMittal USA's indemnification, defense and hold harmless obligations in Agreement Article Thirteen shall survive the Term of the Agreement.

6. **Acknowledgments and Agreements**. ArcelorMittal USA acknowledges and agrees as follows:

(a) Each of the representations, warranties and covenants applicable to ArcelorMittal USA stated in the Agreement and this Limited Joinder is a material inducement to the City's execution of the Agreement, and payment of City Funds to ArcelorMittal USA.

(b) ArcelorMittal USA has been provided with a copy of the Agreement and this Limited Joinder prior to the date hereof, has had opportunity for legal counsel to review it, and is familiar with its terms and conditions, and agrees to abide by its obligations under the Agreement and under this Limited Joinder.

7. **ArcelorMittal USA Events of Default**. The occurrence of any one or more of the following events, which is not cured within the cure period expressly specified below (if any) shall constitute a default (a "**ArcelorMittal USA Event of Default**") entitling the City to exercise the applicable remedies described in Section 9:

(a) a breach of Section 4 that is not cured within the cure period provided therein, if any;

(b) the failure of ArcelorMittal USA to perform, keep or observe any of the material covenants, conditions, promises, agreements or obligations of ArcelorMittal USA under this Limited Joinder or the Agreement (other than obligations specifically designated as ArcelorMittal USA Events of Default under other subsections of this Section 7) that is not cured within the period provided for in Section 8;

(c) the making or furnishing by ArcelorMittal USA to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Limited Joinder, the ArcelorMittal USA Lease or any material related agreement with Developer which is untrue or misleading in any material respect that is not cured within the period provided in Section 8 (or, in the case of other material agreements, in such other agreement, whichever is longer);

(d) a Default (as defined in the ArcelorMittal USA Lease) by ArcelorMittal USA under the ArcelorMittal USA Lease that is not cured within any cure period granted under the ArcelorMittal USA Lease (if any) and that results in a termination of the Lease or the landlord's exercising its right of re-entry under Section 19 of the ArcelorMittal USA Lease.

8. **Cure Period.** ArcelorMittal USA shall promptly notify the City of any breach or default by ArcelorMittal USA under the Agreement or this Limited Joinder, provided, however, that an unintentional failure to notify the City shall not, in and of itself, be deemed a ArcelorMittal USA Event of Default. If a default occurs under Section 7(b) or (c), a ArcelorMittal USA Event of Default shall not exist unless and until ArcelorMittal USA fails to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default. If such a default cannot be cured within thirty (30) days, and ArcelorMittal USA has commenced to cure such default within such initial cure period and thereafter diligently prosecutes such cure to completion, then ArcelorMittal USA shall have up to an additional ninety (90) days time to cure such default. The cure period described in this Section 8 shall never apply to ArcelorMittal USA Events of Default described in Section 7(a) or (d). During any cure period afforded with respect to defaults under Sections 7(b) and (c), the City shall not be obligated to make any payments of City Funds, pending such possible cure. The City shall reserve any City Funds that would otherwise be paid during such cure period and, if such cure occurs, shall then pay such reserved City Funds upon such cure.

9. **Remedies.** If a ArcelorMittal USA Event of Default occurs, the City shall have the following rights and remedies depending on the nature of such default. If more than one ArcelorMittal USA Event of Default exists, then the City will have the right to exercise the remedies applicable to each such default:

(a) if a failure to complete the Project described in Agreement Section 7.05 occurs, then the City shall have the rights and remedies in Agreement Section 7.05;

(b) after the issuance of a Final Certificate, if a ArcelorMittal USA Event of Default described in Section 7(a) of this Limited Joinder thereafter occurs, then the City shall have the right to: (i) terminate any further payments of any City Funds, (ii) terminate the Agreement and this Limited Joinder, and (iii) draw on the Letter of Credit up to its maximum amount;

(c) after the issuance of a Final Certificate, for a breach of any other representation, warranty, covenant or obligation of ArcelorMittal USA that is not cured within the applicable cure period, the City shall have the right to: (i) terminate any further payments of any City Funds, (ii) terminate the Agreement and this Limited Joinder, and (iii) exercise its remedies under Section 9(d).

(d) In the event of any ArcelorMittal USA Event of Default, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy provided for under the Agreement or this Limited Joinder, including but not limited to injunctive relief or the specific performance of the agreements contained herein (exclusive of the jobs and leasing covenants).

A default by the landlord under the ArcelorMittal USA Lease shall not: (a) relieve ArcelorMittal USA from its obligations under the Agreement or this Limited Joinder, or (b) constitute any defense, excuse of performance, release, discharge or similar form of equitable or other relief that would prevent or limit the City's enforcement of its remedies under this Limited Joinder. However, if a default by the landlord under the ArcelorMittal USA Lease leads ArcelorMittal USA to terminate the ArcelorMittal USA Lease and a ArcelorMittal USA Event of Default occurs under Section 9(b) (i.e., a jobs default), the City may exercise against ArcelorMittal USA only the remedy set forth in Section 9(b).

The remedies set forth in this Section 9 constitute a material part of the City's bargained-for consideration, and represent a material inducement to the City's execution of this Agreement. ArcelorMittal USA acknowledges and agrees that such remedies are reasonable and not penal in nature and that, but for such remedies, the City would not have agreed to execute the Agreement.

10. **Subordination of Leasehold Interest.** Notwithstanding anything in the ArcelorMittal USA Lease or otherwise to the contrary, the covenants identified in Agreement Section 7.04 and in this Limited Joinder as running with the land (and incorporated herein by reference) (the "**City Encumbrances**") shall, upon the recording of the Agreement, be superior to ArcelorMittal USA's rights under the leasehold estate created by the ArcelorMittal USA Lease, notwithstanding that the ArcelorMittal USA Lease may have been entered into and record notice thereof recorded prior to the recording of the Agreement and this Limited Joinder. ArcelorMittal USA hereby subordinates its leasehold estate to such City Encumbrances. Notwithstanding such subordination, nothing in the Agreement or this Limited Joinder creates, nor shall be deemed to create, either: (a) a City lien or encumbrance capable of being legally foreclosed or otherwise enforced under any applicable Illinois law so as to extinguish ArcelorMittal USA's rights as tenant under the ArcelorMittal USA Lease, or (b) any City right to terminate the ArcelorMittal

USA Lease or to otherwise disturb ArcelorMittal USA's right of possession as tenant under the ArcelorMittal USA Lease.

11. **Notices.** All notices and communications concerning this Limited Joinder shall be sent and deemed to have been received as described in Article Seventeen of the Agreement.

12. **Amendment.** This Limited Joinder may not be altered, amended, changed or modified in any respect without the written consent of both the City and ArcelorMittal USA. ArcelorMittal USA acknowledges that the City shall have the unilateral right to amend Exhibit A (the legal description for the Area) and Exhibit C (the Plan) to the Agreement.

13. **Assignment.** ArcelorMittal USA may not assign its obligations under the Agreement or this Limited Joinder (except to an Approved Successor, who assumes in writing ArcelorMittal USA's obligations under this Agreement) without the prior written consent of the City, which consent shall be in the City's sole discretion, it being acknowledged and agreed that the benefits afforded under this Agreement and the Limited Joinder are personal to ArcelorMittal USA (and such Approved Successor).

14. **Successors and Assigns.** This Limited Joinder shall inure to the benefit of and be binding upon the City and ArcelorMittal USA and their respective permitted successors and permitted assigns.

15. **No Third Party Beneficiary.** This Limited Joinder is for the sole and exclusive benefit of the City. No other person or entity is an intended third party beneficiary of this Limited Joinder or shall have the right to enforce any of the provisions of this Limited Joinder. Nothing contained in this Limited Joinder may be construed to create or imply any partnership, joint venture or other association between the City and ArcelorMittal USA.

16. **Headings.** The section headings contained herein are for convenience only and are not intended to limit, expand or modify the provisions of such sections.

17. **Counterpart Execution.** This Limited Joinder may be executed in multiple counterparts, the signature pages of which, taken together, shall constitute an original execution copy.

18. **Authority.** The person signing this Limited Joinder on behalf of ArcelorMittal USA certifies that he or she has the power and authority to enter into and execute this Limited Joinder.

19. **Public Benefits Program.** By the Closing Date, ArcelorMittal USA shall have made the following contributions: \$10,000 contribution to Children's First Fund, \$15,000 contribution to Renaissance 2010, and \$25,000 contribution to the Chicago Loop Alliance.

(The remainder of this page is intentionally left blank and the signature page follows)

IN WITNESS WHEREOF, ArcelorMittal USA and the City have signed this Limited Joinder effective as of the date of the attached Redevelopment Agreement.

ARCELORMITTAL USA

ARCELORMITTAL USA INC. a Delaware corporation

By: _____

Printed Name: _____

Its: _____

CITY

**CITY OF CHICAGO, a municipal corporation,
acting by and through its Department of
Planning and Development**

By: _____

Arnold L. Randall, Jr.
Commissioner

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a notary public in and for Cook County, Illinois, hereby certify that _____, personally known to me to be the _____ of ArcelorMittal USA Inc., personally known to me to be the same person whose name is subscribed to the foregoing Limited Joinder, executed and delivered such instrument as his/her own free and voluntary act, and as the free and voluntary act of ArcelorMittal USA Inc., for the uses and purposes set forth therein.

Given under by hand and notarial seal this 18th day of December, 2008.

NOTARY PUBLIC

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, William A. Nyberg, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Arnold L. Randall, Jr., personally known to me to be the Commissioner of the Department of Planning and 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 she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as her free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 18th day of December, 2008.

Notary Public

My Commission Expires _____

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

SCHEDULE A

DEFINITIONS

For purposes of this Agreement the following terms shall have the meanings stated forth below:

“**Act**” has the meaning defined in Recital B.

“**Actual Residents of the City**” has the meaning defined for such phrase in Section 10.02(c).

“**Added Property**” has the meaning defined in Recital C.

“**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 person 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.

“**Agreement**” has the meaning defined in the Agreement preamble.

“**Amendatory Act**” has the meaning defined in Recital C.

“**Approved Purchaser**” means:

(i) any publicly traded real estate investment trust or any private real estate investment trust, foreign pension fund, foreign insurance company or privately held entity with net assets (including net assets of affiliated entities) in excess of \$250 million;

(ii) any pension fund or investment fund subject to the requirements of ERISA, or any manager thereof;

(iii) any health, welfare or retirement fund of any governmental institution or other entity which would be subject to ERISA but for an exemption in ERISA, or any manager thereof;

(iv) any corporation, partnership or other entity that is subject to periodic public financial reporting requirements under any state or federal laws governing securities, banking, or insurance or similar requirements requiring periodic public financial reporting to any governmental agency;

(v) any public investment fund, private investment fund or similar entity, regulated by (or specifically exempt from regulation under) federal or state securities laws, whose invested equity funds, equity funds held pending investment or funds subject to capital calls exceed \$250 million, or any manager, general partner or managing member thereof;

(vi) ArcelorMittal USA or a ArcelorMittal USA Affiliate,

(vii) the lender providing the Lender Financing,

(viii) any entity that will finance its purchase with at least a 20% equity investment, or

(ix) such other purchaser as shall be acceptable to the Commissioner of DPD, which consent shall not be unreasonably withheld, conditioned or delayed.

Notwithstanding the foregoing, no entity or person shall be an Approved Purchaser if it is: (1) in violation of any City ordinances or other City legal requirements, (2) involved in litigation adverse to the City, (3) unable or unwilling to accept an assignment of any unperformed obligations of Developer under this Agreement.

“Approved Successor” means any ArcelorMittal USA Affiliate, any entity with whom ArcelorMittal USA merges or consolidates or which purchases all or substantially all of the assets of ArcelorMittal USA so long as such successor continues ArcelorMittal USA’s steel making business operations, or any entity succeeding to all or substantially all of the business or assets (or both) of ArcelorMittal USA, so long as any such successor, as of the date of such merger, consolidation or purchase, employs at least 205 FTEs in corporate office jobs at the Building in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, an “Approved Successor” shall include an independently administered trust established under Section 524(g) of the United States Bankruptcy Code as part of a reorganization of ArcelorMittal USA in a bankruptcy filing. In connection with any such merger, consolidation or purchase, ArcelorMittal USA shall use reasonable efforts, subject to non-disclosure requirements under any applicable securities laws or confidentiality agreements related to such transaction, to deliver to the Commissioner of DPD, not less than 10 days after the public announcement of any such merger, consolidation or purchase, a Notice of Proposed Approved Successor to ArcelorMittal USA in the form of Exhibit O, making the certifications contained therein. Failure to make such delivery will not prevent an otherwise approved

successor from being deemed an Approved Successor provided that such delivery is promptly made upon ArcelorMittal USA's discovery of such failure.

"ArcelorMittal S.A." has the meaning defined in Recital D.

"ArcelorMittal USA" has the meaning defined in the Agreement preamble.

"ArcelorMittal USA Certificate" has the meaning defined in Section 7.01(b).

"ArcelorMittal USA Construction Contract" means that certain contracts dated October, 2005 between ArcelorMittal USA and the ArcelorMittal USA General Contractor relating to construction of the ArcelorMittal USA Improvements.

"ArcelorMittal USA Continuing Requirements" has the meaning defined in Section 7.05(b).

"ArcelorMittal USA General Contractor" means Clune Construction Company.

"ArcelorMittal USA Improvements" has the meaning defined in Recital D.

"ArcelorMittal USA Lease" has the meaning defined in Recital D.

"ArcelorMittal USA Premises" has the meaning defined in Recital D.

"Bad Year" means a Calculation Period during which the job retention requirement included in Section 4(a)(i) or Section 4(a)(iii) of the Limited Joinder is breached.

"Base Building Improvements" has the meaning defined in Recital D.

"Bonds" has the meaning defined in Section 8.05.

"Bundle" has the meaning defined in Section 8.22.

"Building" has the meaning defined in Recital D.

"Building Certificate" has the meaning defined in Section 7.01(a).

"Building Construction Contract" means that certain contract dated February 19, 2004 between Developer and the Building General Contractor relating to construction of the Base Building Improvements and attached as Exhibit F.

"Building General Contractor" means Turner Construction Company.

"Business Day" means any day other than Saturday, Sunday or a legal holiday in the State.

"Calculation Period" means any rolling twelve (12) month period (e.g., from October 1st of one calendar year through September 30th of the following calendar year) after the Job Creation Date through and including the Tenth Anniversary Date.

"Central Loop Redevelopment Project Area Special Tax Allocation Fund" means the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes (as defined below) will be deposited.

"Change Order" means any amendment or modification to the Scope Drawings, the Plans and Specifications, or the Project Budget (all as defined below) within the scope of Section 3.04.

"City" has the meaning defined in the Agreement preamble.

"City Contract" has the meaning defined in Section 8.01(l) of the Agreement and is similarly defined in Section 3(g) of the Limited Joinder.

"City Council" means the City Council of the City of Chicago as defined in Recital C.

"City Funds" means the funds described in Section 4.03(a).

"City Group Member" has the meaning defined in Section 8.10.

"Closing Date" means the date of execution and delivery of this Agreement by all parties hereto.

"Construction Program" has the meaning defined in Section 10.03(a).

"Contractor(s)" has the meaning defined in Section 8.22.

"Contribution" has the meaning defined in Section 8.22.

"Corporation Counsel" means the City's Office of Corporation Counsel.

"Current Owner" has the meaning defined in Recital D.

"Developer" has the meaning defined in the Agreement preamble.

"Designation Ordinance" has the meaning defined in Recital C.

“Developer Continuing Requirements” has the meaning defined in Section 7.05.

“Domestic Partners” has the meaning defined in Section 8.22.

“DPD” has the meaning defined in the Agreement preamble.

“Employer(s)” has the meaning defined in Section 10.01.

“Environmental Laws” means 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 (as defined below), and including the following Municipal Code Sections: 7-28-390, 7-28-440, 11-4-1410, 11-4-1420, 11-4-1450, 11-4-1500, 11-4-1530, 11-4-1550 or 11-4-1560.

“Equity” means funds of Developer (other than funds derived from Lender Financing (as defined below)) irrevocably available for the Project, in the amount stated in Section 4.01 hereof, which amount may be increased under Section 4.05 (Cost Overruns).

“Event of Default” has the meaning defined in Section 15.01.

“Existing Mortgages” has the meaning defined in Section 16.01.

“Expanded Area Plan” has the meaning defined in Recital C.

“Expanded Area TIF Ordinances” has the meaning defined in Recital C.

“Expanded Project Area” has the meaning defined in Recital C.

“Final Certificate” has the meaning defined in Section 7.04.

“Financial Statements” means the financial statements regularly prepared by Developer, and including, but not limited to, a balance sheet, income statement and cash-flow statement, in accordance with generally accepted accounting principles and practices consistently applied

throughout the appropriate periods, and which are delivered to the lender(s) providing Lender Financing pursuant to Developer's loan agreement(s), if any.

"Full-Time Equivalents" or **"FTE"** means an employee of ArcelorMittal USA, or an employee of a ArcelorMittal USA Affiliate, or an employee of an Approved Successor to ArcelorMittal USA (or, with respect to job shares or similar work arrangements, such employees taken collectively) who is employed at least 35 hours per week at the Building during the applicable month. FTEs shall not include persons employed as independent contractors, third party service providers, consultants or persons employed by other third parties in positions ancillary to ArcelorMittal USA's operations at the Building, including, without limitation, food service workers, security guards, cleaning personnel, or similar positions.

"General Contractor" means the general contractor(s) hired by Developer under Section 6.01.

"Governmental Charge" has the meaning defined in Section 8.18(a)(i).

"Hazardous Materials" means 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.

"Human Rights Ordinance" has the meaning defined in Section 10.01(a).

"Identified Parties" has the meaning defined in Section 8.22.

"Incremental Taxes" means 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 for deposit by the Treasurer into a special tax allocation fund established to pay Redevelopment Project Costs (as defined below) and obligations incurred in the payment thereof, such fund for the purposes of this Agreement being the Central Loop Redevelopment Project Area Special Tax Allocation Fund.

"Indemnified Costs" has the meaning defined in Section 13.01.

"Indemnifying Party" has the meaning defined in Section 13.01.

"Indemnitee" and **"Indemnitees"** have the respective meanings defined in Section 13.01.

"Job Creation Date" means the date ArcelorMittal USA commences operations at the ArcelorMittal USA Premises, which, subject to the terms of Section 3.01, shall in no event be

later than June 1, 2006, subject to delays by Developer in delivering the ArcelorMittal USA Premises to ArcelorMittal USA for its tenant improvement work. On the Job Creation Date, ArcelorMittal USA shall have not less than 171 FTE corporate office jobs at its United States corporate headquarters at the ArcelorMittal USA Premises.

"Jobs and Operations Covenants" has the meaning defined in Section 4 of the Limited Joinder.

"Labor Department" has the meaning defined in Section 8.08.

"Lender Financing" means funds borrowed by Developer from lenders and available to pay for costs of the Project, in the amount stated in Section 4.01, if any.

"Letter of Credit" has the meaning defined in Section 7.04.

"Limited Joinder" has the meaning defined in the Agreement preamble.

"Material Amendment" means an amendment (other than as described in the last sentence of this paragraph) of the ArcelorMittal USA Lease the net effect of which is to directly or indirectly do any of the following: (a) materially reduce, increase, abate or rebate base rent, other amounts deemed rent, operating expense payments, tax payments, tenant improvement allowances or credits, or other monetary amounts payable (or monetary credits) under the ArcelorMittal USA Lease, or otherwise confer or take away any material economic benefit, in each case taking into account all direct economic effects under the ArcelorMittal USA Lease of the amendment; or (b) shorten the initial 10-year and 10-month term of the ArcelorMittal USA Lease or grant additional early termination rights that, if exercised, would shorten the initial 10-year and 10-month term of the ArcelorMittal USA Lease. Reductions or expansions of space pursuant to the express expansion or contraction rights granted in the ArcelorMittal USA Lease in effect as of the date hereof shall not constitute Material Amendments.

"Mayor" has the meaning defined in Section 8.22.

"MBE(s)" has the meaning defined in Section 10.03(b).

"MBE/WBE Program" has the meaning defined in Section 10.03(a).

"Minimum Assessed Value" has the meaning defined in Section 8.16(c)(i).

"Minority-Owned Business" has the meaning defined in Section 10.03(b).

"MOWD" has the meaning defined in Section 8.06.

"**Municipal Code**" means the Municipal Code of the City of Chicago as presently in effect and as hereafter amended from time to time.

"**New Mortgage**" has the meaning defined in Section 16.01.

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

"**Original Area**" has the meaning defined in Recital C.

"**Original Plan**" has the meaning defined in Recital C.

"**Original Plan Ordinance**" has the meaning defined in Recital C.

"**Other Contract**" has the meaning defined in Section 8.22.

"**Owners**" has the meaning defined in Section 8.22.

"**PD 689**" has the meaning defined in Recital D.

"**Permitted Liens**" means those liens and encumbrances against the Building and/or the Project stated in Exhibit H.

"**Permitted Mortgage**" has the meaning defined in Section 16.01.

"**Permitted Refinancing**" means a refinancing permitted under Section 8.01(k).

"**Permitted Transfer**" means (i) a transfer of the Property to an Affiliate of Developer or (ii) a transfer of less than a 30% interest in Developer to an entity or individual who holds such investment as a passive investment and exercises no substantive control over Developer's operations.

"**Plans and Specifications**" means final construction documents containing a site plan and working drawings and specifications for the Project.

"**Political fundraising committee**" has the meaning defined in Section 8.22.

"**Prior Expenditure(s)**" has the meaning defined in Section 4.04.

"**Procurement Program**" has the meaning defined in Section 10.03(a).

"**Project**" has the meaning defined in Recital D.

"Project Budget" means the budget stated in Exhibit D-1, showing the total cost of the Project by line item, as furnished by Developer to DPD, in accordance with Section 3.03.

"Property" has the meaning defined in Recital D.

"Public Benefits Program" has the meaning defined in Section 8.20.

"Redevelopment Area" means the redevelopment project area as legally described in Exhibit A and as defined in Recital C.

"Redevelopment Plan" has the meaning defined in Recital C.

"Redevelopment Plan Amendment" has the meaning defined in Recital C.

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

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

"State" means the State of Illinois as defined in Recital A.

"Sub-owners" has the meaning defined in Section 8.22.

"Survey" means an urban plat of survey in the most recently revised form of ALTA/ACSM land title survey of the Property reasonably acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State, certified to 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 any updates thereof to reflect improvements to the Property as required by the City or the lender(s) providing Lender Financing, if any).

"Tenth Anniversary Date" means with respect to the ArcelorMittal USA minimum leasing, headquarters and jobs covenants set forth in Section 4 of the Limited Joinder, the tenth anniversary of the Job Creation Date. Such Tenth Anniversary Date will be extended for 1 year if ArcelorMittal USA requires a 1 year cure period to cure a job retention default as provided in Limited Joinder Section 4(b).

"Term of the Agreement" means the period of time commencing on the Closing Date and ending on the Tenth Anniversary Date.

"TIF Adoption Ordinance" has the meaning stated in Recital C.

"**TIF Bonds**" has the meaning defined for such term in Recital F.

"**TIF Bond Ordinance**" has the meaning stated in Recital F.

"**TIF Bond Proceeds**" has the meaning stated in Recital F.

"**TIF-Funded Improvements**" means 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, and (iv) are stated in Exhibit E.

"**TIF Ordinances**" has the meaning stated in Recital C.

"**Title Company**" means Chicago Title Company.

"**Title Policy**" means a title insurance policy in the most recently revised ALTA or equivalent form, showing Developer as the insured.

"**Under Assessment Complaint**" has the meaning set forth in Section 8.18(c)(iv).

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

"**WBE(s)**" has the meaning defined in Section 10.03(b).

"**Women-Owned Business**" has the meaning defined in Section 10.03(b).

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

SCHEDULE B

ARTICLE TWELVE: INSURANCE REQUIREMENTS

12.01 **Insurance.** Developer will provide and maintain, or cause to be provided and maintained, at Developer's own expense, the insurance coverages 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 Insurance

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

(ii) Commercial General Liability Insurance (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 coverage limitation endorsement, except by the terms of the policy). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(b) Construction. Prior to the construction of any portion of the Project, Developer will cause its architects, contractors, sub-contractors, 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 Insurance

Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service

under this Agreement and Employers Liability coverage with limits of not less than \$500,000 each accident or illness.

(ii) Commercial General Liability Insurance (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 2 years following Project completion), explosion, collapse, underground, independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City 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 Insurance (Primary and Umbrella)

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

(iv) Railroad Protective Liability Insurance

When any work is to be done adjacent to or on railroad or rail transit property or within 50 feet of railroad or rail transit property, contractor must provide, or cause to be provided with respect to the operations that the contractor performs, 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 Insurance

When the contractor undertakes any construction, including improvements, betterments, and/or repairs, Developer must cause each contractor to provide, or cause to be provided All Risk Blanket Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the Project. Coverages shall include but are not limited to the following: collapse, boiler and

machinery if applicable, flood including surface water backup. The City will be named as an additional insured and loss payee.

(vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Developer must cause such parties to maintain Professional Liability Insurance covering acts, errors, or omissions which shall 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 performed in connection with this Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of 2 years.

(vii) Valuable Papers Insurance

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement by Developer's architects, contractors, sub-contractors, project managers and other parties constructing the Project, Developer will cause such parties to maintain Valuable Papers Insurance which must be maintained in an amount to insure against any loss whatsoever, and which must have limits sufficient to pay for the re-creations and reconstruction of such records, unless comparable insurance and coverages are included under such parties property insurance policies.

(viii) Contractor's Pollution Liability

When any environmental remediation work is performed which may cause a pollution exposure, Developer will cause the party performing such work to maintain contractor's Pollution Liability insurance with limits of not less than \$1,000,000 insuring bodily injury, property damage and environmental remediation, cleanup costs and disposal. When policies are renewed, 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 1 year. The City is to be named as an additional insured on a primary, non-contributory basis.

(c) Other Insurance Required - Reserved.

- (i) Prior to the execution and delivery of this Agreement and during construction of the Project, All Risk Property Insurance in the amount of

the full replacement value of the Building. The City is to be named as an additional insured.

- (ii) Post-construction, throughout the Term of the Agreement, All Risk Property Insurance, including improvements and betterments in the amount of full replacement value of the Building site. Coverage extensions shall include business interruption/loss of rents, flood and boiler and machinery, if applicable. The City is to be named as an additional insured.

(d) Other Requirements

- (i) Developer will furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street, Chicago, Illinois 60602, original Certificates of Insurance evidencing the required coverage 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 this Agreement. Developer will submit evidence of insurance on the City Insurance Certificate Form or commercial 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 Developer must not be deemed to be a waiver by the City. Non-conforming insurance will not relieve Developer 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 terminate this Agreement until proper evidence of insurance is provided.
- (ii) The insurance will provide for 60 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.
- (iii) Any and all deductibles or self insured retentions on referenced insurance coverages are borne by Developer.
- (iv) Developer agrees that insurers must waive rights of subrogation against the City, its employees, elected officials, agents, or representatives.

- (v) Developer expressly understands and agrees that any coverages and limits furnished by Developer will in no way limit Developer's liabilities and responsibilities specified within the Agreement documents or by law.
- (vi) Developer expressly understands and agrees that Developer's insurance is primary and any insurance or self insurance programs maintained by the City will not contribute with insurance provided by Developer under the Agreement.
- (vii) The required insurance will not be limited by any limitations expressed in the indemnification language herein or any limitation placed on the indemnity therein given as a matter of law.
- (viii) Developer will require its general contractor and all subcontractors to provide the insurance required herein or Developer may provide the coverages for the contractor or subcontractors. All contractors and subcontractors will be subject to the same requirements of Developer unless otherwise specified herein.
- (ix) If Developer, contractor or subcontractor desires additional coverages, Developer, contractor and each subcontractor will be responsible for the acquisition and cost of such additional protection.
- (x) The City Risk Management Department maintains the right to modify, delete, alter or change these requirements, so long as such action does not, without Developer's written consent, increase such requirements.

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

**ONE SOUTH DEARBORN LLC
REDEVELOPMENT AGREEMENT
LIST OF SCHEDULES AND EXHIBITS**

Schedules

Schedule A	Definitions
Schedule B	Insurance Requirements

Exhibits

Exhibit A	*Redevelopment Area Legal Description
Exhibit B-1	*Legal Description of the Property
Exhibit B-2	Site Plan for the Project
Exhibit B-3	Planned Development No. 689, as amended
Exhibit C	Redevelopment Plan
Exhibit D-1	*Project Budget
Exhibit D-2	*Base Building Improvement Budget
Exhibit D-3	*ArcelorMittal USA Improvements Budget
Exhibit D-4	*Building MBE/WBE Budget
Exhibit D-5	*ArcelorMittal USA Improvements MBE/WBE Budget
Exhibit E	TIF-Funded Improvements
Exhibit F	Building Construction Contract
Exhibit G	Approved Prior Expenditures
Exhibit H	Permitted Liens
Exhibit I-1	Form of Opinion of Developer's Counsel
Exhibit I-2	Form of Opinion of ArcelorMittal USA's Counsel
Exhibit J	*Minimum Assessed Value
Exhibit K	Reserved
Exhibit L	Reserved
Exhibit M	Form of Letter of Credit
Exhibit N	Reserved
Exhibit O	Notice of Proposed Approved Successor to ArcelorMittal USA

(An asterisk (*) indicates which exhibits are to be recorded with the Cook County, Illinois Recorder of Deeds in the general document records.) (ArcelorMittal USA will be responsible for recording documents as provided in Section 8.15.)

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT A

REDEVELOPMENT AREA LEGAL DESCRIPTION

A legal description of the Redevelopment Area is attached to this exhibit cover sheet.

II.
REDEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

Boundaries of the North Loop Tax Increment Redevelopment Project Area are shown on the Boundary Map, Exhibit 1. The legal description of the Redevelopment Project Area is as follows:

A tract of land consisting of Lots and Blocks or parts thereof and streets and alleys of Blocks 16, 17, 35, 36, 37 and 58 in the Original Town of Chicago in the East part of the S.E. 1/4 of Section 9 Township 39 North, Range 14 and part of Blocks 8 and 9 in the Fort Dearborn Addition to Chicago in the S.W. Fractional 1/4 of Section 10, Township North, Range 14 East of the Third Principal Meridian, in the City of Chicago, County of Cook, State of Illinois and;

Bounded as follows: Beginning at the intersection of the south line of West Lake Street and the west line of North LaSalle Street; thence North along the west line of North LaSalle Street to the north line extended west of West Haddock Place; thence east along said line to the west line of North Clark Street; thence north along said west line to the northerly line of West Wacker Drive as said northerly line was established by Ordinance passed by the City Council of the City of Chicago on December 15, 1919; thence east along said northerly line of West Wacker Drive to the east line of North State Street; thence south along said east line to the north line of Haddock Place; thence east along said line to the east line of Lot 28 extended north of Block 8 in Fort Dearborn Addition to Chicago as aforesaid; thence south along the east line of Lot 28 as aforesaid to the north line of East Lake Street; thence east along said north line to the east line of Lot 10 extended north of Block 9 in Fort Dearborn Addition to Chicago as aforesaid; thence south along the east line of Lot 10 as aforesaid to the north line of East Benton Place; thence east along said north line to east line of North Wabash Avenue; thence south along said line to the south line of East Randolph Street; thence west along said south line to the east line of North State Street; thence south along said east line to the south line extended east of Lot 1 of Assessor's Re-Subdivision of Lots One to Five in Block 58 in Assessor's Division of Original Town of Chicago as aforesaid; thence west along said extended line to the west line of said Lot 1; thence north along said line to the south line of West Washington Street; thence west along said south line to the west line of North Dearborn Street; thence north along said west line to the south line of West Randolph Street; thence west along said south line to the west line of North Clark Street; thence north along said west line to the south line of West Lake Street; thence west along said south line to the place of beginning.

The boundaries of the Added Project Area are legally described as follows:

Subarea 1

A TRACT OF LAND COMPRISED OF ALL OR PARTS OF BLOCKS 19, 20, 31, 32, 33, 40 AND 41 IN THE ORIGINAL TOWN OF CHICAGO, TOGETHER WITH PARTS OF STREETS AND ALLEYS ADJOINING SAID BLOCKS, IN THE SOUTH HALF OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH TRACT IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF NORTH LaSALLE STREET AS WIDENED WITH THE NORTH LINE OF BLOCK 33;

THENCE WEST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST LAKE STREET) TO THE WEST LINE OF SAID BLOCK;

THENCE SOUTH ALONG SAID WEST LINE (BEING ALSO THE EAST LINE OF NORTH WELLS STREET) TO THE NORTH LINE OF WEST COUCH PLACE;

THENCE EAST ALONG SAID NORTH LINE TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF LOT 7 IN BLOCK 33;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID WEST LINE, TO THE SOUTH LINE OF SAID BLOCK;

THENCE EAST ALONG SAID SOUTH LINE (BEING ALSO THE NORTH LINE OF WEST RANDOLPH STREET) AND ALONG THE EASTWARD EXTENSION OF SAID SOUTH LINE, TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF BLOCK 39 IN ORIGINAL TOWN OF CHICAGO;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID WEST LINE (BEING ALSO THE EAST LINE OF NORTH LaSALLE STREET) TO AN INTERSECTION WITH THE EASTWARD EXTENSION OF THE SOUTH LINE OF WEST COURT PLACE;

THENCE WEST ALONG SAID EXTENSION AND ALONG SAID SOUTH LINE TO THE WEST LINE OF BLOCK 40 AFORESAID;

THENCE WEST, CROSSING NORTH WELLS STREET, TO THE NORTHEAST CORNER OF LOT 8 IN BLOCK 41 AFORESAID;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT TO AN INTERSECTION WITH THE SOUTHWARD EXTENSION OF THE WEST LINE OF LOT 1 IN SAID BLOCK;

THENCE NORTH ALONG SAID EXTENSION AND ALONG SAID WEST LINE, TO THE NORTH LINE OF BLOCK 41;

THENCE WEST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST RANDOLPH STREET) TO THE NORTHWEST CORNER OF SAID BLOCK;

THENCE WEST, CROSSING NORTH FRANKLIN STREET, TO THE NORTHEAST CORNER OF BLOCK 42 IN ORIGINAL TOWN OF CHICAGO;

THENCE WEST ALONG THE NORTH LINE OF SAID BLOCK 1 (BEING ALSO THE SOUTH LINE OF WEST RANDOLPH STREET) TO AN INTERSECTION WITH THE SOUTHWARD EXTENSION OF THE WEST LINE OF THE EAST 20 FEET OF LOT 7 IN BLOCK 31 AFORESAID;

THENCE NORTH ALONG SAID EXTENSION AND ALONG SAID WEST LINE, TO THE NORTH LINE OF WEST COUCH PLACE;

THENCE EAST ALONG SAID NORTH LINE TO THE EAST LINE OF BLOCK 31;
 THENCE NORTH ALONG SAID EAST LINE (BEING ALSO THE WEST LINE OF
 NORTH FRANKLIN STREET) AND ALONG THE NORTHWARD EXTENSION OF SAID
 EAST LINE TO AN INTERSECTION WITH THE WESTWARD EXTENSION OF THE
 SOUTH LINE OF BLOCK 20 AFORESAID;

THENCE EAST ALONG SAID EXTENSION, AND ALONG SAID SOUTH LINE
 (BEING ALSO THE NORTH LINE OF WEST LAKE STREET) TO THE WEST LINE OF
 NORTH POST PLACE;

THENCE NORTH ALONG SAID WEST LINE AND ALONG THE NORTHWARD
 EXTENSION THEREOF, TO AN INTERSECTION WITH THE WESTWARD EXTENSION
 OF THE NORTH LINE OF WEST HADDOCK PLACE;

THENCE EAST ALONG SAID EXTENSION AND ALONG SAID NORTH LINE TO
 THE EAST LINE OF BLOCK 20;

THENCE EAST, CROSSING NORTH WELLS STREET, TO THE INTERSECTION OF
 THE WEST LINE OF BLOCK 19 AFORESAID WITH THE NORTH LINE OF WEST
 HADDOCK PLACE;

THENCE EAST ALONG SAID NORTH LINE TO AN INTERSECTION WITH THE
 WEST LINE OF NORTH LaSALLE STREET AS WIDENED;

THENCE SOUTH ALONG SAID WEST LINE TO THE SOUTH LINE OF BLOCK 19;
 THENCE SOUTH, CROSSING WEST LAKE STREET, TO THE POINT OF
 BEGINNING;

IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

Subarea 2

A TRACT OF LAND COMPRISED OF PART OF BLOCK 58 AND PARTS OF
 ADJACENT STREETS AND ALLEYS IN THE ORIGINAL TOWN OF CHICAGO IN
 SECTION 9, TOGETHER WITH ALL OR PARTS OF BLOCKS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11,
 12, 14 AND 15 AND PARTS OF ADJACENT STREETS AND ALLEYS IN FORT DEARBORN
 ADDITION TO CHICAGO IN SECTION 10, AND ALL OR PARTS OF BLOCKS 1 THRU 10,
 AND ALL OR PARTS OF BLOCKS 1 THRU 10 INCLUSIVE AND PARTS OF ADJACENT
 STREETS AND ALLEYS IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, AND
 ALL OR PARTS OF BLOCKS 113, 114, 120, 122, 123, 124, 137, 138, 139, 140, 141 AND 142 IN
 SCHOOL SECTION ADDITION TO CHICAGO, ALL IN TOWNSHIP 39 NORTH, RANGE 14
 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH TRACT OF LAND IS MORE
 PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK 8 IN FORT DEARBORN
 ADDITION TO CHICAGO IN SECTION 10 AFORESAID;

THENCE EAST ALONG THE NORTH LINE OF SAID BLOCK (BEING ALSO THE
 SOUTH LINE OF EAST WACKER DRIVE) TO THE NORTHEAST CORNER OF LOT 6 IN
 SAID BLOCK;

THENCE SOUTH ALONG THE EAST LINE OF SAID LOT TO THE NORTH LINE
 OF EAST HADDOCK PLACE;

THENCE WEST ALONG SAID NORTH LINE TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF LOT 28 IN BLOCK 8;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID EAST LINE, TO THE SOUTH LINE OF SAID BLOCK;

THENCE EAST ALONG SAID SOUTH LINE (BEING ALSO THE NORTH LINE OF EAST LAKE STREET) TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF LOT 10 IN BLOCK 9 OF FORT DEARBORN ADDITION TO CHICAGO;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID EAST LINE TO THE NORTH LINE OF EAST BENTON PLACE;

THENCE EAST ALONG SAID NORTH LINE, AND ALONG THE EASTWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF THE SOUTH PART OF BLOCK 10 IN FORT DEARBORN ADDITION TO CHICAGO;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID WEST LINE (BEING ALSO THE EAST LINE OF NORTH WABASH AVENUE) AND ALONG THE SOUTHWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE EASTWARD EXTENSION OF THE NORTH LINE OF BLOCK 13 IN SAID FORT DEARBORN ADDITION;

THENCE WEST ALONG SAID EXTENSION TO THE NORTHEAST CORNER OF SAID BLOCK 13;

THENCE SOUTH ALONG THE EAST LINE OF SAID BLOCK (BEING ALSO THE WEST LINE OF NORTH WABASH AVENUE) TO THE SOUTHEAST CORNER OF SAID BLOCK;

THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK (BEING ALSO THE NORTH LINE OF EAST WASHINGTON STREET) TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF BLOCK 14 IN FORT DEARBORN ADDITION;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID WEST LINE (BEING ALSO THE EAST LINE OF NORTH STATE STREET) TO AN INTERSECTION WITH THE EASTWARD EXTENSION OF THE SOUTH LINE OF LOT 1 IN ASSESSOR'S RESUBDIVISION OF SUB-LOTS 1 TO 5 OF ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4 AND 5 OF BLOCK 58 IN ORIGINAL TOWN OF CHICAGO AFORESAID;

THENCE WEST ALONG SAID EXTENSION, CROSSING NORTH STATE STREET AND ENTERING SECTION 9 AFORESAID, AND CONTINUING ALONG SAID SOUTH LINE OF SAID LOT 1, TO THE SOUTHWEST CORNER OF SAID LOT;

THENCE NORTH ALONG THE WEST LINE OF SAID LOT TO THE NORTH LINE OF BLOCK 58;

THENCE WEST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST WASHINGTON STREET) TO THE NORTHWEST CORNER OF LOT 7 IN ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4 AND 5 OF BLOCK 58;

THENCE SOUTH ALONG THE WEST LINE OF SAID LOT TO THE NORTH LINE OF WEST CALHOUN PLACE;

THENCE WEST ALONG SAID NORTH LINE, AND ALONG THE WESTWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF THE SOUTH PART OF BLOCK 57 IN ORIGINAL TOWN OF CHICAGO AFORESAID;

THENCE SOUTH ALONG SAID EXTENSION AND ALONG SAID EAST LINE (BEING ALSO THE WEST LINE OF NORTH DEARBORN STREET) AND ALONG THE SOUTHWARD EXTENSION OF SAID EAST LINE TO THE SOUTHEAST CORNER OF SAID BLOCK 57;

THENCE SOUTHWARD, CROSSING WEST MADISON STREET AND ENTERING SECTION 16, TO THE NORTHEAST CORNER OF BLOCK 119 IN SCHOOL SECTION ADDITION AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF SAID BLOCK (BEING ALSO THE WEST LINE OF SOUTH DEARBORN STREET) TO AN INTERSECTION WITH THE WESTWARD EXTENSION OF THE NORTH LINE OF LOT 20 IN THE SUBDIVISION OF BLOCK 142 IN SAID SCHOOL SECTION ADDITION;

THENCE EAST ALONG SAID EXTENSION, AND ALONG SAID NORTH LINE, TO THE NORTHEAST CORNER OF SAID LOT;

THENCE SOUTH ALONG THE EAST LINE OF LOTS 20 THRU 27 INCLUSIVE IN SAID SUBDIVISION, AND ALONG THE SOUTHWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE NORTH LINE OF BLOCK 141 IN SCHOOL SECTION SUBDIVISION AFORESAID;

THENCE EAST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST MONROE STREET) TO THE NORTHWEST CORNER OF THE EAST HALF OF LOT 3 IN SAID BLOCK 141;

THENCE SOUTH ALONG THE WEST LINE OF THE EAST HALF OF SAID LOT TO THE NORTH LINE OF WEST MARBLE (HYDRAULIC) PLACE;

THENCE WEST ALONG SAID NORTH LINE, AND THE WESTWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF LOT 20 IN COUNTY CLERK'S DIVISION OF BLOCK 120 IN SCHOOL SECTION ADDITION;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID EAST LINE (BEING ALSO THE WEST LINE OF SOUTH DEARBORN STREET) AND ALONG THE SOUTHWARD EXTENSION OF SAID EAST LINE, TO AN INTERSECTION WITH THE WESTWARD EXTENSION OF THE NORTH LINE OF BLOCK 140 IN SCHOOL SECTION ADDITION;

THENCE EAST ALONG SAID EXTENSION AND ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST ADAMS STREET) TO AN INTERSECTION WITH THE WEST LINE OF THE EAST 25 FEET OF LOT 5 IN THE SUBDIVISION OF BLOCKS 83, 92 AND 140 IN SCHOOL SECTION ADDITION;

THENCE SOUTH ALONG SAID WEST LINE TO AN INTERSECTION WITH THE WESTWARD EXTENSION OF THE SOUTH LINE OF THE ALLEY IN THE SUBDIVISION OF LOTS 3 AND 4 IN SAID BLOCK 140;

THENCE EAST ALONG SAID EXTENSION AND ALONG SAID SOUTH LINE TO AN ANGLE POINT;

THENCE SOUTHEASTWARDLY ALONG A SOUTHWESTERLY LINE OF SAID ALLEY TO AN ANGLE POINT;

THENCE SOUTH ALONG A WEST LINE OF SAID ALLEY AND ALONG THE SOUTHWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE NORTH LINE OF LOT 13 IN THE AFOREMENTIONED SUBDIVISION OF BLOCKS 83, 92 AND 140;

THENCE EAST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST QUINCY STREET) TO THE NORTHEAST CORNER OF SAID LOT 13;

THENCE SOUTH ALONG THE EAST LINE OF SAID LOT TO THE SOUTH LINE OF BLOCK 140;

THENCE WEST ALONG SAID SOUTH LINE (BEING ALSO THE NORTH LINE OF WEST JACKSON BOULEVARD) AND ALONG THE WESTWARD EXTENSION THEREOF, TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE EAST LINE OF LOTS 1, 4, 8, 11, 14, 17, 20 AND 23 IN WRIGHT'S SUBDIVISION OF BLOCK 122 IN SCHOOL SECTION ADDITION;

THENCE SOUTH ALONG SAID EXTENSION, AND ALONG SAID EAST LINE (BEING ALSO THE WEST LINE OF SOUTH FEDERAL STREET) TO THE SOUTHEAST CORNER OF SAID LOT 23;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 23 AND THE WESTWARD EXTENSION THEREOF, AND ALONG THE SOUTH LINE OF LOT 22 IN WRIGHT'S SUBDIVISION (BEING ALSO THE NORTH LINE OF WEST VAN BUREN STREET) TO THE SOUTHWEST CORNER OF SAID LOT 22;

THENCE WEST, CROSSING SOUTH CLARK STREET, TO THE SOUTHEAST CORNER OF LOT 22 IN THE SUBDIVISION OF BLOCK 115 OF SCHOOL SECTION ADDITION AFORESAID;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 22 AND LOT 23 (BEING ALSO THE NORTH LINE OF WEST VAN BUREN STREET) TO THE SOUTHWEST CORNER OF SAID LOT 23;

THENCE WEST, CROSSING SOUTH LaSALLE STREET, TO THE SOUTHEAST CORNER OF THAT PART OF SAID STREET VACATED BY ORDINANCE PASSED FEBRUARY 29, 1980, AND RECORDED AUGUST 12, 1980, AS DOCUMENT NUMBER 25545766;

THENCE SOUTH ALONG THE SOUTHWARD EXTENSION OF THE EAST LINE OF SAID VACATION TO AN INTERSECTION WITH THE NORTH LINE OF LOT 3 IN THE SUBDIVISION OF BLOCK 114 OF SCHOOL SECTION ADDITION;

THENCE EAST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF WEST VAN BUREN STREET) TO THE NORTHEAST CORNER OF SAID LOT;

THENCE SOUTH ALONG THE EAST LINE OF LOTS 3, 4, 9, 10, 15, 16, 21 AND 22 (BEING ALSO THE WEST LINE OF SOUTH LaSALLE STREET) TO THE SOUTHEAST CORNER OF SAID LOT 22;

THENCE SOUTH, CROSSING WEST CONGRESS PARKWAY AS SAID EXPRESSWAY IS DEFINED BY THE GENERAL ORDINANCE PASSED OCTOBER 31, 1940, TO THE INTERSECTION OF THE EAST LINE OF LOT 6 IN T.G. WRIGHT'S SUBDIVISION OF BLOCK 113 IN SCHOOL SECTION ADDITION WITH THE SOUTH LINE OF SAID WEST CONGRESS PARKWAY;

THENCE EAST ALONG SAID SOUTH LINE TO AN INTERSECTION WITH THE EAST LINE OF LOT 9 (SAID EAST LINE BEING ALSO THE WEST LINE OF SOUTH PLYMOUTH COURT) IN C.L. AND I. HARMON'S SUBDIVISION OF BLOCK 137 IN SCHOOL SECTION ADDITION;

THENCE NORTH, CROSSING WEST CONGRESS PARKWAY, TO THE INTERSECTION OF THE EAST LINE OF LOT 24 IN T.G. WRIGHT'S SUBDIVISION OF BLOCK 138 IN SCHOOL SECTION ADDITION WITH THE NORTH LINE OF SAID EXPRESSWAY;

THENCE EAST ALONG THE NORTH LINE OF SAID WEST CONGRESS PARKWAY, AND ALONG THE NORTH LINE OF EAST CONGRESS PARKWAY, ENTERING INTO SECTION 15 AFORESAID, TO AN INTERSECTION WITH THE WEST LINE OF SUB-LOT 2 OF LOT 10 IN CANAL TRUSTEE'S SUBDIVISION OF BLOCK 10 OF FRACTIONAL SECTION 15 ADDITION TO CHICAGO;

THENCE SOUTH ALONG SAID WEST LINE TO SAID NORTH LINE OF EAST CONGRESS PARKWAY;

THENCE EAST ALONG SAID NORTH LINE TO THE EAST LINE OF SOUTH MICHIGAN AVENUE AS WIDENED;

THENCE NORTH ALONG SAID WIDENED LINE, ENTERING SECTION 10 AFORESAID, TO AN INTERSECTION WITH THE NORTH LINE OF BLOCK 6 IN FORT DEARBORN ADDITION AFORESAID;

THENCE EAST ALONG SAID NORTH LINE (BEING ALSO THE SOUTH LINE OF EAST SOUTH WATER STREET) TO AN INTERSECTION WITH THE SOUTHWARD EXTENSION OF THE EAST LINE OF LOT 6 IN DYER'S SUBDIVISION OF LOTS 6, 7, 8, 9, 10 AND 11 IN BLOCK 5 OF FORT DEARBORN ADDITION TO CHICAGO;

THENCE NORTH ALONG SAID EXTENSION, AND ALONG SAID EAST LINE, TO THE NORTHEAST CORNER OF SAID LOT;

THENCE NORTH, CROSSING A 20 FOOT WIDE ALLEY, TO A POINT ON THE SOUTH LINE OF LOT 11 IN DYER'S SUBDIVISION WHICH IS 124.00 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT;

THENCE NORTH ALONG A LINE 124.00 FEET EAST FROM, AND PARALLEL WITH, THE WEST LINE OF AFOREMENTIONED BLOCK 5, TO AN INTERSECTION WITH THE SOUTH LINE OF LOT 5 IN SAID BLOCK;

THENCE NORTH TO A POINT ON THE NORTH LINE OF LOT 1 IN SAID BLOCK WHICH IS 121.18 FEET EAST FROM THE NORTHWEST CORNER OF SAID LOT;

THENCE CONTINUING NORTH ALONG A NORTHWARD EXTENSION OF THE LAST DESCRIBED LINE TO AN INTERSECTION WITH THE NORTHERLY LINE OF EAST WACKER DRIVE (RIVER STREET) AS WIDENED;

THENCE WESTWARDLY, SOUTHWESTWARDLY, NORTH AND SOUTHWESTWARDLY ALONG SAID NORTHERLY LINE, AND ALONG THE SOUTHERLY DOCK LINE OF THE CHICAGO RIVER TO AN INTERSECTION WITH THE NORTHWARD EXTENSION OF THE WEST LINE OF BLOCK 8 OF FORT DEARBORN ADDITION AFORESAID;

THENCE SOUTH ALONG SAID EXTENSION TO THE POINT OF BEGINNING; EXCEPTING FROM THE ABOVE DESCRIBED TRACT LOTS 19 THRU 25, INCLUSIVE, IN BLOCK 10 IN FORT DEARBORN ADDITION TO CHICAGO;

IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT B-1

LEGAL DESCRIPTION OF THE PROPERTY

A legal description of the Property is attached to this exhibit cover sheet.

CHICAGO TITLE INSURANCE COMPANY
LOAN POLICY (1970)
SCHEDULE A (CONTINUED)

POLICY NO.: 1401 008342244 D2

5. THE LAND REFERRED TO IN THIS POLICY IS IN THE STATE OF ILLINOIS, COUNTY OF COOK AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOTS 9 THROUGH 19, BOTH INCLUSIVE, IN BLOCK 142 IN SCHOOL SECTION ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF THE 15 FOOT NORTH-SOUTH ALLEY LYING SOUTH OF THE NORTH LINE OF LOT 11 AFORESAID EXTENDED WESTERLY TO THE NORTHEAST CORNER OF LOT 12 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF LOT 11 AFORESAID EXTENDED WESTERLY TO THE SOUTHEAST CORNER OF LOT 19 AFORESAID, IN COOK COUNTY, ILLINOIS.

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

LPOLA270

10/27/06 18:00:49

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT D-1

PROJECT BUDGET

Line Item	Amount
Land Acquisition	\$ 20,500,000
Soft Costs (A&E Leasing and Commissions, Marketing, Finance Costs and Fees, General Conditions)	\$ 50,200,000
Base Building Hard Costs	
Concrete	\$ 10,600,000
Steel	\$ 15,900,000
Curtain Wall	\$ 15,700,000
HVAC	\$ 8,600,000
Electrical	\$ 6,900,000
Elevators	\$ 6,500,000
Miscellaneous Hard Costs	\$ 35,800,000
Interior Improvements/Tenant Construction	\$ 49,300,000
TOTAL	\$220,000,000

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT D-2

BASE BUILDING IMPROVEMENTS BUDGET

Concrete	\$ 10,600,000
Steel	\$ 15,900,000
Curtain Wall	\$ 15,700,000
HVAC	\$ 8,600,000
Electrical	\$ 6,900,000
Elevators	\$ 6,500,000
Miscellaneous Hard Costs	\$ 35,800,000
Total	\$100,000,000

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT D-3

ARCELORMITTAL USA IMPROVEMENTS BUDGET

Hard Costs of Tenant Improvements	\$3,537,690
Soft Costs/Fees	231,884
Relocation Costs	1,400,000
Furniture, Fixtures and Equipment	<u>1,337,100</u>
TOTAL PROJECT COSTS	\$6,506,674

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT D-4

BUILDING MBE/WBE BUDGET

Architectural and Engineering	\$ 300,000
Base Building Hard Costs	
Concrete	\$ 10,600,000
Steel	\$ 15,900,000
Curtain Wall	\$ 15,700,000
HVAC	\$ 8,600,000
Electrical	\$ 6,900,000
Elevators	\$ 6,500,000
Miscellaneous Hard Costs	\$ 35,800,000
Interior Improvements/Tenant Construction	\$ 49,300,000 (1)
Total	\$149,600,000

Notes:

1. Only to the extent performed by Developer

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT D-5

ARCELORMITTAL USA IMPROVEMENTS MBE/WBE BUDGET

Construction and Equipment	\$3,537,690
General Conditions/Fee	231,884
TOTAL COSTS	<u>\$3,769,574</u>

**CENTRAL LOOP
REDEVELOPMENT PROJECT AREA**

ONE SOUTH DEARBORN LLC

Redevelopment Agreement
dated as of December 18, 2008

EXHIBIT J

MINIMUM ASSESSED VALUE

A copy of the Certificate of Initial Equalized Assessed Valuation is attached to this exhibit cover sheet.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

I, DAVID D. ORR, do hereby certify that I am the duly qualified and acting Clerk of the County of Cook in the State of Illinois. As such Clerk and pursuant to Section 11-74.4-9 of the Real Property Tax Increment Allocation Redevelopment Act (Illinois Revised Statutes, Chap. 24) I do further:

CERTIFY THAT on June 29, 1984 the Office of the Cook County Clerk received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on June 20, 1984:

1. Ordinance, "An Ordinance Approving the Tax Increment Redevelopment Plan and Redevelopment Project for the North Loop Redevelopment Project Area";
2. Ordinance, "An Ordinance Designating the North Loop Tax Increment Redevelopment Project Area"; and
3. Ordinance, "An Ordinance Adopting Tax Increment Financing for the North Loop Tax Increment Redevelopment Project Area".

CERTIFY THAT on May 15, 1997 the Office of the Cook County Clerk received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on February 7, 1997:

1. Ordinance, "An Ordinance of the City of Chicago, Illinois, Approving a Redevelopment Plan for the Central Loop Redevelopment Project Area";
2. Ordinance, "An Ordinance of the City of Chicago, Illinois, Designating the Central Loop Redevelopment Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and
3. Ordinance, "An Ordinance of the City of Chicago, Illinois, Adopting Tax Increment Allocation Financing for the Central Loop Redevelopment Project Area".

CERTIFY THAT the area constituting the Tax Increment Redevelopment Project Area subject to Tax Increment Financing in the City of Chicago, Cook County, Illinois, is legally described in said Ordinances.

CERTIFY THAT the initial equalized assessed value of each lot, block, and parcel of real property within the said City of Chicago Project Area as of June 20, 1984, and February 7, 1997 is as set forth in the document attached hereto and made a part hereof as Exhibit "A";

CERTIFY THAT the total initial equalized assessed value of all taxable real property situated within the said City of Chicago Tax Increment Redevelopment Project Area is:

TAX CODE AREA 76004	\$ 0.00
TAX CODE AREA 76011	31,107,080
TAX CODE AREA 76012	10,851,848
TAX CODE AREA 76025	8,245,606
TAX CODE AREA 76026	4,332,385
TAX CODE AREA 76028	2,897,709
TAX CODE AREA 76029	709,205,112
TAX CODE AREA 76030	180,206,594

for a total of

NINE HUNDRED FORTY-SIX MILLION, EIGHT
HUNDRED FORTY-SIX THOUSAND, THREE
HUNDRED THIRTY-FOUR DOLLARS AND NO
CENTS

(\$ 946,846,334.)

such total initial equalized assessed value as of June 20, 1984, and February 7, 1997, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

IN WITNESS WHEREOF, I have hereunto affixed my signature and the corporate seal of COOK COUNTY this July 10, 2000.

(SEAL)



County Clerk

Exhibit "A"
page

CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

TAX CODE AREA 76004

17-09-421-014-0000	0
17-09-421-015-0000	0
17-09-421-016-0000	0
17-09-421-017-0000	0
17-09-421-018-0000	0
17-09-450-016-0000	0
TOTAL TAX CODE AREA 76004	0

TAX CODE AREA 76011

17-09-420-017-0000	2
17-09-420-018-0000	0
17-09-420-019-0000	0
17-09-420-020-0000	0
17-09-420-021-0000	0
17-09-420-022-0000	0
17-09-420-023-0000	0
17-09-420-024-0000	0
17-09-420-025-0000	0
17-09-420-026-0000	0
17-09-420-027-0000	0
17-09-420-028-0000	0
17-09-420-029-0000	0
17-09-420-030-0000	0
17-09-420-031-0000	0
17-09-420-032-0000	0
17-09-420-033-0000	0
17-09-420-034-0000	0
17-09-420-035-0000	0
17-09-420-036-0000	0
17-09-420-037-0000	0
17-09-420-038-0000	0
17-09-420-039-0000	0
17-09-420-040-0000	0
17-09-420-041-0000	0
17-09-420-042-0000	0
17-09-420-043-0000	0
17-09-420-044-0000	0
17-09-421-006-0000	0
17-09-421-007-0000	0
17-09-421-008-0000	0
17-09-421-012-0000	14,037
17-09-421-013-0000	14,037
17-09-422-008-0000	0
17-09-422-009-0000	0
17-09-422-010-0000	0
17-09-422-011-0000	97,281
17-09-422-012-0000	97,281
17-09-423-007-0000	1,945,663
17-09-423-008-0000	3,745,674
17-09-424-001-0000	237,800

Exhibit "A"
page

CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-09-424-002-0000	0
17-09-426-030-0000	27,869
17-09-426-032-0000	27,869
17-09-426-033-0000	27,868
17-09-436-015-0000	2,366,674
17-09-436-016-0000	2,366,674
17-09-436-017-0000	2,366,674
17-09-437-006-0000	1,831,658
17-09-437-007-0000	2,366,675
17-09-437-008-0000	2,366,675
17-09-437-009-8001	0
17-09-437-009-8002	1,530,700
17-09-438-004-0000	385,760
17-09-438-005-0000	385,760
17-09-439-001-0000	358,230
17-09-439-006-0000	662,680
17-09-439-016-0000	826,095
17-09-439-017-0000	316,822
17-09-439-018-0000	316,822
17-09-439-019-0000	316,823
17-09-439-020-0000	316,823
17-09-439-021-0000	151,003
17-09-439-022-0000	151,003
17-09-439-023-0000	151,004
17-09-450-014-8001	0
17-09-450-014-8002	147,312
17-09-450-015-8001	0
17-09-450-015-8002	72,556
17-09-451-015-0000	1,084,018
17-09-451-018-0000	31,864
17-09-451-019-0000	31,864
17-10-305-005-0000	1,277,195
17-10-305-006-0000	2,692,335

TOTAL TAX CODE AREA 76011 31,107,080

TAX CODE AREA 76012

17-09-426-031-0000	615,600
17-09-438-002-0000	2,880,032
17-09-439-007-0000	578,895
17-09-439-011-0000	129,874
17-09-439-012-0000	376,355
17-09-439-013-0000	578,329
17-09-439-015-8001	0
17-09-439-015-8002	112,625
17-09-463-004-0000	480,333
17-10-302-008-0000	485,749
17-10-305-001-0000	792,455
17-10-305-002-0000	1,746,646
17-10-305-004-0000	2,074,955

TOTAL TAX CODE AREA 76012 10,851,848

TAX CODE AREA 76025

17-09-450-001-0000	1,204,705
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Exhibit "A"
page

CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-09-450-002-0000	465,855
17-09-450-003-0000	1,253,336
17-09-450-006-0000	683,798
17-09-450-007-0000	212,887
17-09-450-008-0000	204,198
17-09-450-009-0000	132,939
17-09-451-003-0000	434,385
17-09-451-004-0000	434,905
17-09-451-005-0000	775,553
17-09-451-006-0000	775,553
17-09-451-007-0000	585,599
17-09-451-008-0000	757,814
17-09-451-017-0000	324,079

TOTAL TAX CODE AREA 76025 **8,245,606**

TAX CODE AREA 76026

17-09-450-010-0000	311,276
17-09-450-011-0000	263,802
17-09-450-012-0000	204,073
17-09-450-013-0000	863,769
17-09-451-009-0000	1,023,512
17-09-451-012-0000	1,665,953

TOTAL TAX CODE AREA 76026 **4,332,385**

TAX CODE AREA 76028

17-16-243-032-0000	194,325
17-16-243-036-0000	175,255
17-16-246-003-0000	2,528,129

TOTAL TAX CODE AREA 76028 **2,897,709**

TAX CODE AREA 76029

17-09-416-004-0000	370,297
17-09-416-005-0000	1,488,461
17-09-416-006-0000	726,674
17-09-418-005-0000	9,586,290
17-09-418-006-0000	4,630,475
17-09-418-007-0000	4,630,475
17-09-418-008-0000	4,630,475
17-09-418-009-0000	11,980,432
17-09-418-010-0000	1,593,223
17-09-418-011-0000	1,593,223
17-09-418-012-0000	5,758,166
17-09-429-007-0000	590,020
17-09-429-011-0000	465,271
17-09-429-012-0000	282,530

Exhibit "A"
page

CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-09-429-013-0000	212,294
17-09-429-014-0000	1,434,060
17-09-430-003-0000	941,879
17-09-430-004-0000	417,673
17-09-430-005-0000	952,876
17-09-430-006-0000	390,871
17-09-430-007-0000	195,436
17-09-430-008-0000	390,871
17-09-430-009-0000	265,538
17-09-430-011-0000	211,648
17-09-430-012-0000	236,802
17-09-430-013-0000	86,705
17-09-430-018-0000	660,640
17-09-430-019-0000	750,284
17-09-430-020-0000	637,290
17-09-431-001-0000	116,577
17-09-431-002-0000	194,138
17-09-431-003-0000	457,060
17-09-431-008-0000	277,608
17-09-431-009-0000	277,395
17-09-431-010-0000	554,791
17-09-431-011-0000	521,388
17-09-431-012-0000	1,826,970
17-09-431-013-0000	2,740,698
17-09-431-014-0000	1,445,221
17-09-433-001-0000	4,036,170
17-09-433-002-0000	1,490,139
17-09-433-007-8001	EXEMPT
17-09-433-007-8005	199,489
17-09-433-010-8001	EXEMPT
17-09-433-010-8002	260,312
17-09-443-006-0000	648,024
17-09-443-007-0000	7,314,447
17-09-445-001-0000	4,204,202
17-09-445-002-0000	271,927
17-09-445-003-0000	448,803
17-09-445-004-0000	1,551,975
17-09-445-005-0000	1,412,148
17-09-445-006-0000	820,558
17-09-464-001-0000	1,238,128
17-09-464-002-0000	3,816,059
17-09-464-003-0000	3,307,110
17-09-464-009-8001	EXEMPT
17-09-464-009-8002	4,199,318
17-09-464-010-8001	EXEMPT
17-09-464-010-8002	2,519,590
17-10-300-001-0000	3,419,764
17-10-300-002-0000	330,193
17-10-300-003-0000	779,478
17-10-300-004-0000	742,974
17-10-300-005-0000	3,715,528
17-10-300-006-0000	2,210,100
17-10-300-007-0000	2,210,100
17-10-300-008-0000	3,194,066
17-10-300-009-0000	2,088,380

Exhibit "A"
page

CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

<u>Permanent Real Estate Index Number of Each Lot, Block, Tract or Parcel of Real Property within Such Project Area</u>	<u>Equalized Assessed Valuation as of June 20, 1984, and February 7, 1997 of Each Lot, Block, Tract or Parcel within Such Project Area (1982 and 1995 EAV)</u>
17-10-300-010-0000	1,284,649
17-10-300-015-0000	772,189
17-10-300-016-0000	1,029,909
17-10-300-017-0000	403,617
17-10-300-018-0000	357,390
17-10-300-019-0000	848,303
17-10-300-020-0000	3,398,878
17-10-300-021-0000	628,075
17-10-300-022-0000	628,075
17-10-300-023-0000	878,453
17-10-300-024-0000	2,863,618
17-10-300-025-0000	EXEMPT
17-10-301-001-0000	7,119,664
17-10-301-003-0000	3,034,125
17-10-301-004-0000	452,992
17-10-301-005-0000	765,710
17-10-301-006-0000	1,563,884
17-10-301-007-0000	3,041,798
17-10-301-008-0000	3,041,798
17-10-302-007-0000	22,305,152
17-10-302-016-0000	1,784,714
17-10-302-025-0000	EXEMPT
17-10-302-026-0000	EXEMPT
17-10-303-001-0000	1,046,664
17-10-303-002-0000	542,669
17-10-303-003-0000	542,669
17-10-303-004-0000	577,478
17-10-303-005-0000	577,478
17-10-303-006-0000	580,592
17-10-303-007-0000	3,753,636
17-10-303-013-0000	4,638,027
17-10-303-016-0000	6,993,058
17-10-303-017-0000	1,219,348
17-10-303-018-0000	EXEMPT
17-10-303-019-0000	EXEMPT
17-10-303-020-0000	3,000,482
17-10-303-023-0000	2,340,976
17-10-305-003-0000	4,497,908
17-10-306-001-0000	1,348,724
17-10-306-002-0000	2,243,460
17-10-306-003-0000	838,397
17-10-306-004-0000	1,045,200
17-10-306-005-0000	809,248
17-10-306-009-0000	1,322,028
17-10-306-010-0000	403,617
17-10-306-011-0000	1,049,402
17-10-306-012-0000	7,243,863
17-10-306-013-0000	346,380
17-10-306-014-0000	339,799
17-10-306-015-0000	EXEMPT
17-10-306-016-0000	2,545,360
17-10-306-019-0000	2,954,476
17-10-309-001-0000	877,170
17-10-309-003-0000	2,289,974
17-10-309-004-0000	1,377,203

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-10-309-005-0000	1,182,910
17-10-309-006-0000	1,695,191
17-10-309-007-0000	981,427
17-10-309-008-0000	981,427
17-10-309-009-0000	11,152,575
17-10-309-010-0000	244,717
17-10-309-011-0000	687,411
17-10-310-002-8001	0.
17-10-310-002-8002	0
17-10-310-002-8003	0
17-10-310-002-8004	0
17-10-311-009-0000	14,864,932
17-10-312-001-0000	11,524,328
17-10-312-002-0000	1,680,538
17-10-312-003-0000	870,963
17-10-312-004-0000	1,330,872
17-10-312-005-0000	4,683,638
17-10-312-006-0000	9,780,275
17-10-312-007-0000	7,360,547
17-10-312-008-0000	2,472,352
17-15-100-017-0000	1,315,256
17-15-100-018-0000	4,248,600
17-15-100-019-0000	1,854,312
17-15-100-025-0000	EXEMPT
17-15-100-026-0000	EXEMPT
17-15-101-003-0000	999,368
17-15-101-004-0000	1,036,125
17-15-101-005-0000	929,738
17-15-101-006-0000	1,955,520
17-15-101-007-0000	679,585
17-15-101-008-0000	1,520,366
17-15-101-009-0000	5,172,671
17-15-101-010-0000	2,645,384
17-15-101-011-0000	3,119,569
17-15-101-012-0000	3,597,453
17-15-101-013-0000	1,864,711
17-15-101-014-0000	1,528,391
17-15-101-015-0000	1,889,960
17-15-101-017-0000	5,547,182
17-15-102-005-0000	4,288,169
17-15-102-007-0000	474,386
17-15-102-008-0000	571,649
17-15-102-009-0000	3,186,450
17-15-102-011-0000	5,280,993
17-15-103-001-0000	35,641,021
17-15-103-002-0000	10,573,453
17-15-103-003-0000	14,762,921
17-15-103-005-0000	5,979,116
17-15-103-006-0000	EXEMPT
17-15-103-007-0000	3,356,394
17-15-103-008-0000	13,442,579
17-15-103-009-8001	EXEMPT
17-15-103-009-8002	23,654,731
17-15-104-010-0000	3,739,611
17-15-104-011-0000	2,053,140

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

<u>Permanent Real Estate Index Number of Each Lot, Block, Tract or Parcel of Real Property within Such Project Area</u>	<u>Equalized Assessed Valuation as of June 20, 1984, and February 7, 1997 of Each Lot, Block, Tract or Parcel within Such Project Area (1982 and 1995 EAV)</u>
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17-15-104-012-0000	722,517
17-15-104-013-0000	1,361,891
17-15-104-014-0000	496,867
17-15-104-015-0000	2,166,998
17-15-104-018-0000	58,348
17-15-104-020-0000	1,224,610
17-15-104-021-0000	1,185,697
17-15-104-024-0000	1,786,980
17-15-104-025-0000	18,571
17-15-104-026-8001	EXEMPT
17-15-104-026-8002	EXEMPT
17-15-104-026-8003	EXEMPT
17-15-104-026-8004	91,056
17-15-105-001-0000	442,995
17-15-105-002-0000	259,199
17-15-105-003-0000	EXEMPT
17-15-105-004-0000	1,231,518
17-15-105-005-0000	393,465
17-15-105-006-0000	393,465
17-15-105-007-0000	370,353
17-15-105-013-0000	18,327,944
17-15-105-015-0000	76,556
17-15-105-016-0000	EXEMPT
17-15-105-017-0000	16,994,400
17-15-105-018-0000	299,322
17-15-106-010-0000	EXEMPT
17-15-106-011-0000	1,049,015
17-15-106-012-0000	514,992
17-15-106-013-0000	358,108
17-15-106-014-0000	787,837
17-15-106-015-0000	644,593
17-15-106-016-0000	271,103
17-15-106-017-0000	827,632
17-15-106-057-0000	3,143,412
17-15-107-007-0000	10,360,358
17-15-107-008-0000	10,360,358
17-15-107-009-0000	12,816,788
17-15-107-010-0000	15,872,627
17-15-107-011-0000	6,266,126
17-15-107-012-0000	20,183,399
17-15-107-013-0000	3,191,283
17-15-107-014-0000	1,939,203
17-15-107-015-0000	3,892,210
17-15-107-016-0000	7,144,883
17-15-107-017-0000	27,398,134
17-15-108-002-0000	EXEMPT
17-15-108-003-0000	EXEMPT
17-15-108-004-0000	EXEMPT
17-15-108-005-0000	410,253
17-15-108-006-0000	751,235
17-15-108-007-0000	288,945
17-15-108-008-0000	356,836
17-15-108-011-0000	1,125,671
17-15-108-013-0000	EXEMPT
17-15-109-001-0000	182,301

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

<u>Permanent Real Estate Index Number of Each Lot, Block, Tract or Parcel of Real Property within Such Project Area</u>	<u>Equalized Assessed Valuation as of June 20, 1984, and February 7, 1997 of Each Lot, Block, Tract or Parcel within Such Project Area (1982 and 1995 EAV)</u>
17-15-109-002-0000	304,911
17-15-109-004-0000	328,011
17-15-109-005-0000	305,100
17-15-109-006-0000	EXEMPT
17-15-109-007-0000	EXEMPT
17-15-109-008-0000	EXEMPT
17-15-109-009-0000	2,549,158
17-15-109-010-0000	590,377
17-15-109-011-0000	2,084,580
17-15-109-012-0000	EXEMPT
17-15-109-013-0000	EXEMPT
17-15-109-014-0000	680,904
17-15-109-015-0000	49,817
17-16-206-007-0000	6,426,005
17-16-206-008-0000	1,808,060
17-16-213-012-0000	819,143
17-16-213-013-0000	1,404,071
17-16-224-007-0000	518,134
17-16-224-009-0000	410,417
17-16-224-010-0000	1,029,740
17-16-225-007-0000	522,212
17-16-233-001-0000	2,692,201
17-16-233-002-0000	2,698,201
17-16-233-003-0000	2,698,201
17-16-233-004-0000	2,433,872
17-16-233-005-0000	EXEMPT
17-16-234-002-0000	653,226
17-16-234-003-0000	999,192
17-16-234-004-0000	960,679
17-16-234-005-0000	1,806,845
17-16-234-006-0000	2,441,751
17-16-234-007-1001	88,675
17-16-234-007-1002	88,675
17-16-234-007-1004	133,011
17-16-234-007-1005	133,011
17-16-234-007-1006	133,011
17-16-234-007-1007	66,505
17-16-234-007-1008	67,946
17-16-235-001-0000	1,241,592
17-16-235-002-0000	EXEMPT
17-16-235-005-0000	441,408
17-16-235-007-0000	EXEMPT
17-16-235-008-0000	EXEMPT
17-16-235-022-0000	EXEMPT
17-16-235-025-8001	EXEMPT
17-16-235-025-8002	328,226
17-16-235-027-1001	325,419
17-16-235-027-1002	325,419
17-16-235-027-1003	325,419
17-16-235-027-1005	325,419
17-16-235-027-1006	325,419
17-16-235-027-1007	325,419
17-16-235-027-1008	374,110
17-16-235-027-1009	374,113
17-16-235-027-1010	374,113

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-16-235-027-1011	228,602
17-16-235-027-1012	292,548
17-16-235-027-1013	295,811
17-16-235-027-1014	250,134
17-16-235-027-1015	52,751
17-16-235-027-1016	132,684
17-16-235-027-1017	292,877
17-16-235-027-1018	32,542
17-16-243-003-0000	324,648
17-16-243-005-0000	EXEMPT
17-16-243-018-0000	EXEMPT
17-16-243-019-0000	EXEMPT
17-16-243-020-0000	EXEMPT
17-16-243-026-0000	105,966
17-16-243-027-0000	EXEMPT
17-16-243-030-0000	827,791
17-16-243-031-0000	4,093,838
17-16-243-033-0000	1,447,897
17-16-243-034-0000	222,457
17-16-243-035-0000	177,262
17-16-243-037-0000	132,714
17-16-243-038-0000	312,002
17-16-243-039-0000	311,214
17-16-243-040-0000	325,492
17-16-243-041-8001	EXEMPT
17-16-243-041-8002	5,090
17-16-244-001-0000	EXEMPT
17-16-244-002-0000	EXEMPT
17-16-244-003-0000	69,014
17-16-244-004-0000	105,607
17-16-244-005-0000	83,595
17-16-244-006-0000	174,203
17-16-244-007-0000	175,255
17-16-244-008-0000	82,370
17-16-244-013-0000	EXEMPT
17-16-244-024-0000	EXEMPT
17-16-244-025-0000	EXEMPT
17-16-244-037-0000	EXEMPT
17-16-244-040-0000	62,144
17-16-244-041-0000	EXEMPT
17-16-244-042-0000	EXEMPT
17-16-244-043-0000	EXEMPT
17-16-244-044-0000	EXEMPT
17-16-244-046-0000	EXEMPT
17-16-245-001-0000	1,223,457
17-16-245-002-0000	78,801
17-16-245-003-0000	236,413
17-16-245-004-0000	223,697
17-16-245-005-0000	82,860
17-16-245-014-0000	321,209
17-16-245-015-0000	EXEMPT
17-16-245-018-0000	EXEMPT
17-16-246-001-0000	2,345,227
17-16-246-002-0000	489,182
17-16-246-013-0000	EXEMPT

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-16-246-015-0000	23,964
17-16-246-016-0000	EXEMPT
17-16-247-060-0000	EXEMPT
TOTAL TAX CODE AREA 76029	709,205,112

TAX CODE AREA 76030

17-09-463-003-0000	3,266,101
17-09-463-005-0000	1,433,675
17-09-464-006-0000	2,333,707
17-09-464-007-0000	2,311,306
17-09-464-008-0000	3,767,251
17-10-311-001-0000	1,084,275
17-10-302-028-0000	27,512,818
17-10-311-002-0000	703,101
17-10-311-004-0000	911,852
17-10-311-005-0000	2,772,335
17-10-311-010-0000	2,681,094
17-10-311-013-0000	957,586
17-10-311-014-0000	416,817
17-15-100-001-0000	942,658
17-15-100-002-0000	149,956
17-15-100-003-0000	149,956
17-15-100-004-0000	738,332
17-15-100-005-0000	629,761
17-15-100-006-0000	148,746
17-15-100-007-0000	350,990
17-15-100-008-0000	2,234,838
17-15-100-009-0000	1,095,436
17-15-100-010-0000	1,095,436
17-15-100-011-0000	1,647,118
17-15-100-012-0000	606,260
17-15-100-013-0000	467,257
17-15-100-014-0000	467,257
17-15-100-016-0000	341,046
17-15-100-020-0000	1,260,239
17-15-100-021-0000	1,257,815
17-15-100-022-0000	1,273,809
17-15-100-023-0000	1,829,409
17-15-100-024-0000	3,709,895
17-15-100-027-8001	EXEMPT
17-15-100-027-8002	62,656
17-15-102-002-0000	920,064
17-15-102-003-0000	1,051,953
17-15-102-004-0000	3,715,600
17-15-102-006-0000	4,739,069
17-15-102-010-0000	39,075,857
17-15-104-001-0000	5,205,385
17-15-104-002-0000	407,273
17-15-104-003-0000	460,421
17-15-104-006-0000	1,199,832
17-15-104-007-0000	1,544,508
17-15-104-008-0000	2,240,954

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-15-104-009-0000	1,312,854
17-15-104-022-0000	973,987
17-15-104-023-0000	1,027,231
17-15-106-018-0000	EXEMPT
17-15-106-019-0000	EXEMPT
17-15-106-020-0000	EXEMPT
17-15-106-021-0000	EXEMPT
17-15-106-022-0000	EXEMPT
17-15-106-023-0000	EXEMPT
17-15-106-024-0000	EXEMPT
17-15-106-025-0000	EXEMPT
17-15-106-026-0000	EXEMPT
17-15-106-027-0000	EXEMPT
17-15-106-028-0000	831,687
17-15-106-029-0000	EXEMPT
17-15-106-030-0000	EXEMPT
17-15-106-031-0000	EXEMPT
17-15-106-032-0000	EXEMPT
17-15-106-033-0000	EXEMPT
17-15-106-034-0000	EXEMPT
17-15-106-035-0000	54,892
17-15-106-036-0000	EXEMPT
17-15-106-037-0000	92,713
17-15-106-038-0000	227,589
17-15-106-039-0000	EXEMPT
17-15-106-040-0000	14,936
17-15-106-041-0000	38,909
17-15-106-042-0000	12,134
17-15-106-043-0000	EXEMPT
17-15-106-044-0000	EXEMPT
17-15-106-045-0000	EXEMPT
17-15-106-046-0000	EXEMPT
17-15-106-047-0000	EXEMPT
17-15-106-048-0000	EXEMPT
17-15-106-049-0000	EXEMPT
17-15-106-050-0000	EXEMPT
17-15-106-051-0000	EXEMPT
17-15-106-052-0000	EXEMPT
17-15-106-053-0000	EXEMPT
17-15-106-054-0000	EXEMPT
17-15-106-055-0000	EXEMPT
17-15-108-001-0000	19,662,899
17-15-108-012-0000	EXEMPT
17-16-206-009-8001	EXEMPT
17-16-206-009-8002	391,188
17-16-206-010-8001	EXEMPT
17-16-206-010-8002	2,351,522
17-16-206-011-8001	EXEMPT
17-16-206-011-8002	1,699,411
17-16-206-012-8001	EXEMPT
17-16-206-012-8002	2,721,812
17-16-213-004-0000	2,845,825
17-16-213-005-0000	858,646
17-16-213-006-0000	359,202
17-16-213-007-0000	437,907

Exhibit "A"
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CITY OF CHICAGO - NORTH LOOP REDEVELOPMENT PROJECT AREA

Permanent Real Estate Index Number of Each
Lot, Block, Tract or Parcel of Real Property
within Such Project Area

Equalized Assessed Valuation as of June 20,
1984, and February 7, 1997 of Each Lot, Block,
Tract or Parcel within Such Project Area (1982
and 1995 EAV)

17-16-213-008-0000	329,264
17-16-213-014-0000	1,589,000
17-16-213-015-0000	883,284
17-16-224-012-0000	453,801
17-16-224-013-0000	333,944
17-16-224-014-0000	47,474
17-16-224-015-0000	1,487,010
17-16-224-016-0000	348,092
17-16-224-017-0000	333,857
17-16-224-018-0000	452,051
17-16-224-019-0000	771,219
17-16-224-020-0000	897,064
17-16-225-005-0000	397,539
17-16-225-006-0000	453,742
17-16-225-008-0000	655,327
17-16-225-009-0000	2,464,974
17-16-225-010-0000	719,910
17-16-235-010-0000	175,788
17-16-235-011-0000	216,080
17-16-235-012-0000	110,126
17-16-235-015-0000	EXEMPT
17-16-235-016-0000	EXEMPT
17-16-235-017-0000	EXEMPT
17-16-235-018-0000	EXEMPT
17-16-235-023-0000	EXEMPT
17-16-235-024-0000	EXEMPT
17-16-235-028-0000	EXEMPT
17-16-247-061-0000	EXEMPT
17-16-247-062-0000	EXEMPT
TOTAL TAX CODE AREA 76030	180,206,594
TOTAL ALL TAX CODES	946,846,334