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

FIRST AMENDMENT TO A. FINKL & SONS CO. REDEVELOPMENT AGREEMENT

This First Amendment to A. Finkl and Sons Co. Redevelopment Agreement (this "**Amendment**") is made as of this 14th day of November, 2017, the date that the conditions described in Article II of this Amendment have been complied with to the City's satisfaction (the "**Effective Date**") by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), acting by and through its Department of Planning and Development ("**DPD**"), and A. Finkl & Sons Co., a Delaware corporation (the "**Developer**").

RECITALS

A. Developer and the City have entered into a A. Finkl and Sons Co. Redevelopment Agreement dated as of April 29, 2014 (the "**RDA**"), which was recorded with the Recorder of Deeds of Cook County on April 29, 2014 as Document No. 1411929049 pursuant to which the City provided financing to assist Developer in completing the Project (as defined in the RDA), which is located on the property described in Exhibit A attached hereto (the "**Property**"). Capitalized terms not otherwise defined in this Amendment shall have the meanings given them in the RDA.

B. The parties desire to amend the RDA to, among other things, change the amounts of the City Notes, change the manner in which interest on the City Notes is calculated, change the amount of the Pay-as-You-Go-Funds, cancel the previously issued City Note B, and otherwise to amend the RDA.

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

ARTICLE I. RECITALS

The foregoing recitals are hereby incorporated into this Amendment by reference and made a contractual part hereof.

ARTICLE II. CLOSING CONDITIONS

The effectiveness of this Amendment is subject to the covenants and agreements contained herein, and the satisfaction of the following conditions (collectively, the “**Closing Conditions**”):

(a) Amendment. The execution of this Amendment by all parties and the recording of this Amendment;

(b) Title. The Developer has furnished the City with a date down endorsement to the Title Policy for the Property, certified by the Title Company, dated within ten days before the date this Amendment is signed, showing the City as the named insured, satisfying the requirements described in Section 5.05 of the RDA and noting the recording of this Amendment as an encumbrance against the Property;

(c) Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches, as described under Section 5.06 of the RDA, showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens;

(d) Opinion of the Developer's Counsel. The Developer has furnished the City with an opinion of counsel, substantially in the form attached as Exhibit J to the RDA, with such changes as required by or acceptable to Corporation Counsel; provided, that if the Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in Exhibit J hereto, such opinions were obtained by the Developer from its general corporate counsel;

(e) Corporate Documents; Economic Disclosure Statement. The Developer has delivered to the City the following documents accompanied by a certificate of the secretary or authorized officer of each entity certifying them as true, correct and complete copies that have not been amended or modified: (i) Articles of Organization or Articles of Incorporation, as applicable, (ii) good standing certificate, (iii) written consent or resolutions authorizing the execution of this Amendment, (iv) evidence of incumbency, and (v) operating agreement or bylaws, as applicable. The Developer has delivered Economic Disclosure Statement(s), in the City’s then current form, dated the date hereof; and

(f) City Note B. The Developer has returned to the City Developer the original City Note B issued on April 29, 2014 for cancellation by the City.

ARTICLE III. AMENDMENTS TO AGREEMENT

(a) Section 1 of the RDA is amended by adding the following to the List of Exhibits after Exhibit O:

P Investor Letter

(b) Section 2 of the RDA is amended by adding the definition of “Annual Report of Incremental Taxes,” and deleting in their entirety the definitions of “City Note A,”

“City Note B,” “City Note A Interest Rate,” “City Note B Interest Rate,” and “Pay-as-You-Go Funds” and replacing them with the following, in alphabetical order:

“Annual Report of Incremental Taxes” means a signed report from a recognized financial consultant approved by the City that sets forth as of its date (i) a description of the Redevelopment Area, (ii) a description of the Project, (iii) a status update of the Project, including information on construction, occupancy, leasing or sales, as applicable; and (iv) a calculation of the Available Incremental Taxes constituting the source of funds for payment on any City Note, showing for the Property or applicable tax codes the current year equalized assessed value, the initial equalized assessed value, the incremental equalized assessed value and the composite tax rates for the last five years.

“City Note A” shall mean the tax-exempt City of Chicago Tax Increment Allocation Revenue Note, to be in the form attached hereto as **Exhibit M-1**, in the maximum principal amount of \$2,619,759, issued by the City to the Developer as provided herein. City Note A shall bear interest at the City Note A Interest Rate and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate.”

“City Note A Interest Rate” shall mean an annual rate equal to the median value of the Baa (municipal market data) G.O. Bond rate (20 year) as published by Thompson-Reuters Municipal Market Data (“MMD”) for 15 business days before City Note A is issued plus 125 basis points, but in no event exceeding eight percent (8.00%) per annum.

“City Note B” shall mean the taxable City of Chicago Tax Increment Allocation Revenue Note, to be in the form attached hereto as **Exhibit M-2**, in the maximum principal amount of \$654,940, issued by the City to the Developer as provided herein. City Note B shall bear interest at the City Note B Interest Rate and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate.

“City Note B Interest Rate” shall mean an annual interest rate equal to the median value of the Corporate BBB Bond Index Rate (20-year) as published by Bloomberg for 15 business days prior to the date of issuance of City Note B plus 125 basis points, but in no event exceeding eight and one-half percent (8.5%) per annum.

“Pay-as-You-Go-Funds” shall mean the aggregate sum up to \$18,725,301 payable to Developer during the Term of the Agreement from 50% of the Available Incremental Taxes after payments in any given year(s) have been made on City Note A and City Note B.

(c) **Section 4** of the RDA is amended by deleting all references to “\$2,000,000” in **Section 4.03(b)** and replacing it with \$18,725,301,” and by deleting the reference to 1.2% and replacing it with 11.58%

(d) **Section 4.03(b)(iii)** of the RDA is amended by deleting the first row of the table, Principal Amount, in its entirety and replacing it with the following:

Principal amount	The principal amount of City Note A shall be in an amount equal to the costs of the TIF-Funded Improvements which have been incurred by the Developer and are to be reimbursed by the City through payments of principal and interest on City Note A, subject to the provisions hereof; <u>provided, however</u> , that the maximum principal amount of City Note A shall be an amount not to exceed \$2,619,759; <u>provided, further</u> , that the cost of TIF-Funded Improvements shall be certified first to City Note B, up to the maximum principal amount of City Note B, and thereafter to City Note A.
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(e) The form of City Note A attached as **Exhibit M-1** to the RDA is deleted in its entirety and replaced with the form of City Note A attached as **Exhibit B** attached hereto.

(f) The form of City Note B attached as **Exhibit M-2** to the RDA is deleted in its entirety and replaced with the form of City Note B attached as **Exhibit C** attached hereto.

(g) **Section 4.03(b)(iv)** of the RDA is amended by deleting the first row of the table, Principal Amount, in its entirety and replacing it with the following:

Principal amount	The principal amount of City Note B shall be in an amount equal to the costs of the TIF-Funded Improvements which have been incurred by the Developer and are to be reimbursed by the City through payments of principal and interest on City Note B, subject to the provisions hereof; <u>provided, however</u> , that the maximum principal amount of City Note B shall be an amount not to exceed \$654,940; <u>provided, further</u> , that the principal amount of City Note B may be reduced in the event that the Developer's Project Costs in the Project Budget exceed the Developer's Project Costs in the Final Project Cost, in which case the principal amount of City Note B shall be reduced by \$.75 for every \$1.00 (or portion thereof) by which the Developer's Project Costs in the Project Budget exceeds the Developer's Project Costs in the Final Project Cost.
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(h) **Section 8** of the RDA is amended by adding the following after the end of the last sentence of **Section 8.22**:

(b) Beginning with the issuance of the Certificate and continuing throughout the Term of the Agreement, Developer shall cause to be submitted to DPD each calendar year an Annual Report of Incremental Taxes not later than February 1st of the subsequent calendar year. Failure by the Developer to submit the Annual Report of Incremental Taxes before February 15th of a relevant year shall constitute an Event of Default under **Section 15.01** hereof, without notice or opportunity to cure pursuant to **Section 15.03** hereof. If the Developer defaults in submitting the Annual Report of Incremental Taxes in any year, the City may engage its own financial consultant to prepare the report and the cost thereof shall be reimbursed to the City from City Funds to the extent available for payments on the City Notes.

(i) **Section 8** of the RDA is amended by adding **Section 8.25** as follows:

8.25 Continuing Information Agreement. The Developer covenants and agrees as follows:

(a) For each tax collection year following the date the Certificate is issued pursuant to Section 7.01 hereof, the Developer shall engage a recognized financial consultant to prepare an annual continuing information report (the "Consultant's Report") that sets forth as of its date the following information:

(i) a description of the Redevelopment Area, including all redevelopment agreements relating to the Redevelopment Area;

(ii) a description of the Project;

(iii) a status update of the Project, including information on construction, occupancy, leasing or sales, as applicable;

(iv) a listing of the top ten taxpayers in the Redevelopment Area; and

(v) for the property within the Redevelopment Area from which incremental taxes will be used to pay the City Note(s), by tax codes or PINs, as applicable, for the last five collection years:

(A) the equalized assessed value;

(B) the initial equalized assessed value;

(C) the incremental equalized assessed value;

(D) the composite tax rates;

(E) the available incremental taxes;

(F) the debt service of the City Note(s); and

(G) the debt service coverage ratio.

(b) The Consultant's Report shall be signed by the consultant and available to the Developer no later than February 1 following each tax collection year. If the Developer fails to obtain the Consultant's report by the date required, DPD may engage its own financial consultant to prepare the report and the cost thereof shall be reimbursed to the City from monies available in the TIF Fund.

(c) Each Consultant's Report shall include in a prominent place the following disclaimer:

"The City's Office of Budget and Management ("OBM") produces five year District Projection Reports for each TIF district in the City for the purpose of evaluating resources and project balances. This information is used by the OBM to determine how

much funding has been committed and how much funding is available for potential projects. The reports and the projections including therein are not audited and do not represent a final accounting of funds. The reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from available incremental taxes. Investors in such obligations are cautioned not to rely on any of the information contained in the District Projection Reports.”

(d) If any Consultant’s Report contains projections, the consultant shall consider the publicly available TIF-wide projections from the OBM and provide an explanation as to the discrepancy, if any, between the consultant’s projections and those of OBM. In addition, the consultant shall state in the Consultant’s Report all assumptions used in formulating the projections.

(e) The Developer shall cause the following documents to be disseminated through the Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure maintained by the Municipal Securities Rulemaking Board (the “MSRB”) or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended:

(i) Within five (5) days of the issuance of the Certificate:

(A) The Redevelopment Agreement, including the specimen of the City Note;

(B) The original feasibility study delivered to DPD; and

(C) On the date of the closing of any third party sale of the City Note or any beneficial interests therein by the Developer: the private placement or limited offering memorandum used by or on behalf of the Developer in connection with the sale.

(ii) By February 15 of each year:

(A) All redevelopment agreements with respect to the Redevelopment Area that have been made publicly available by DPD;

(B) Annual financial statements of the Redevelopment Area that have been made publicly available by DPD; and

(C) The Consultant’s Report.

(f) The Developer shall deliver to DPD each of the documents set forth in subparagraph (e) above on the date such documents are disseminated through EMMA.

(g) The Developer shall be responsible to pay or make provision for all costs and expenses relating to Developer’s obligations hereunder, including but not limited to the fees and expenses of the Consultant and the costs of filing with EMMA. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City’s out-of-pocket expenses, including attorney’s fees,

incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, attorney's fees and legal expenses.

(j) **Section 18** of the RDA is amended by adding **Section 18.23** as follows:

18.23 Restrictions on Transfer. The City Notes may only be offered, sold, pledged or otherwise transferred in principal amounts of not less than \$100,000 and only to (a) an institutional "accredited investor" within the meaning of rule 501(a) (1), (2), (3) or (7) under the Securities Act of 1933 (the "Securities Act") that delivers to the City an Investor Letter in the form of **Exhibit P** hereto, or (b) a person (other than a dealer) who the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) of the Securities Act. Any holder of the City Notes is required to notify any purchaser of the City Notes of the resale restrictions referred to above. Notwithstanding the foregoing, if any transfer of the City Notes is to a dealer meeting the requirements of Section 144A(a)(1)(ii) or (iii), such dealer shall deliver to the City an Investor Letter with the modifications set forth on the **Exhibit P**.

(k) **Exhibit P** is hereby added to the RDA, attached as Exhibit D hereto.

ARTICLE IV COVENANTS, REPRESENTATIONS AND WARRANTIES OF DEVELOPER

Developer covenants, represents and warranties that:

(a) such party has the right, power and authority to enter into, execute, deliver and perform this Amendment. The execution, delivery and performance by such party of this Amendment has been duly authorized by all necessary action, and do not and will not violate its Articles of Organization, Articles of Incorporation, Operating Agreement or Bylaws, as applicable, any applicable provision of law, or constitute a breach of, default under or require the consent under any agreement, instrument or document to which such party is now a party or by which such party is now or may become bound;

(b) such party is not in default with respect to any provision of the RDA, the agreements evidencing the Lender Financing or any related agreements; and

(c) prior to returning City Note B to the City for cancellation, the Developer owned City Note B free and clear of mortgages, liens, pledges, security interests and encumbrances.

ARTICLE V. MISCELLANEOUS

A. Limitation of Liability. No member, official or employee of the City shall be personally liable to any party to this Amendment or any successor in interest in the event of any default or breach by the City or any successor in interest or for any amount which may become due to any party to this Amendment from the City or any successor in interest or on any obligation under the terms of this Amendment or the RDA.

B. No Effect on Recording Priority of RDA or Subordination Agreement. The parties agree that entering into this Amendment shall have no effect on the recording priority of the RDA (or any outstanding subordination agreement that might relate thereto) and that this Amendment shall relate back to the dates that each of the RDA (or any outstanding subordination agreement that might relate thereto) were originally recorded in the land title records of Cook County, Illinois.

C. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meanings as set forth in the RDA.

D. Other Terms in the RDA Remain; Conflict.

(a) Except as explicitly provided in this Amendment, all other provisions and terms of the RDA shall remain unchanged.

(b) In the event of a conflict between any provisions of this Amendment and the provisions of the RDA, the provisions of this Amendment shall control. Other than as specifically modified hereby, the terms and conditions of the RDA shall remain in effect with respect to the parties thereto.

E. Representations and Warranties of Developer. Developer acknowledges and agrees that, notwithstanding any other terms or provisions of this Amendment to the contrary, Developer shall remain liable for all of its obligations and liabilities under the RDA, as amended by this Amendment.

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

G. Recording and Filing. Developer shall cause this Amendment to be recorded and filed on the date hereof against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located. Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

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

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

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

K. Binding Effect. This Amendment shall be binding upon Developer and the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer and the City and their respective successors and permitted assigns (as provided herein).

L. No Business Relationship with City Elected Officials. Pursuant to 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 of the Municipal Code of Chicago), 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 the RDA or this Amendment or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the RDA or this Amendment and the transactions contemplated hereby and 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 Amendment or the transactions contemplated thereby.

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

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

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

CITY OF CHICAGO, acting by and through its
Department of Planning and Development

By: _____
Name: David L. Reifman
Title: Commissioner

A. FINKL & SONS CO.


By: _____
Its: _____

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

CITY OF CHICAGO, acting by and through its
Department of Planning and Development

By: _____
Name: David L. Reifman
Title: Commissioner


A. FINKL & SONS CO.

By:  _____
Its: CHIEF FINANCIAL OFFICER

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Juan Gutierrez, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, 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 he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 14th day of November, 2017.



Notary Public

My Commission Expires 5/12/2019



EXHIBIT A

PROPERTY

1355 East 93RD Street, Chicago, Illinois 60619

PARCEL 1:

THAT PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF 93RD STREET WITH A LINE 97.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD;
THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID PARALLEL LINE, 1973.39 FEET;
THENCE SOUTHERLY 56.40 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 456.17 FEET AND A CHORD OF 56.37 FEET WHICH BEARS SOUTH 39 DEGREES 10 MINUTES 26 SECONDS EAST TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;
THENCE SOUTHERLY 58.85 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 606.29 FEET AND A CHORD OF 58.82 FEET WHICH BEARS SOUTH 32 DEGREES 51 MINUTES 04 SECONDS EAST TO A POINT OF TANGENCY;
THENCE SOUTH 30 DEGREES 04 MINUTES 14 SECONDS EAST, 223.65 FEET; THENCE SOUTH 24 DEGREES 26 MINUTES 07 SECONDS EAST, 293.42 TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE LEFT;
THENCE SOUTHERLY 132.52 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE SOUTHWEST, HAVING A RADIUS OF 1168.28 FEET AND A CHORD OF 132.45 FEET WHICH BEARS SOUTH 27 DEGREES 41 MINUTES 05 SECONDS EAST TO A POINT OF TANGENCY;
THENCE SOUTH 30 DEGREES 56 MINUTES 03 SECONDS EAST, 280.40 FEET TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;
THENCE SOUTHERLY 128.36 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 1123.07 FEET AND A CHORD OF 128.29 FEET WHICH BEARS SOUTH 27 DEGREES 39 MINUTES 36 SECONDS EAST TO A POINT OF TANGENCY;
THENCE SOUTH 24 DEGREES 23 MINUTES 08 SECONDS EAST, 590.69 FEET TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;
THENCE SOUTHERLY 329.06 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 1076.27 FEET AND A CHORD OF 327.78 FEET WHICH BEARS SOUTH 15 DEGREES 37 MINUTES 36 SECONDS EAST TO A POINT OF TANGENCY;
THENCE SOUTH 06 DEGREES 52 MINUTES 05 SECONDS EAST, 309.17 FEET TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE LEFT;
THENCE SOUTHERLY 53.36 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE WEST, HAVING A RADIUS OF 1168.28 FEET AND A CHORD OF 53.36 FEET WHICH BEARS SOUTH 09 DEGREES 26 MINUTES 33 SECONDS EAST;
THENCE NORTHERLY 76.49 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE EAST, HAVING A RADIUS OF 946.48 FEET AND A CHORD OF 76.47 FEET WHICH BEARS NORTH 22 DEGREES 15 MINUTES 38 SECONDS WEST TO A POINT OF TANGENCY;
THENCE NORTH 24 DEGREES 34 MINUTES 33 SECONDS WEST, 67.75 FEET;
THENCE NORTH 69 DEGREES 38 MINUTES 34 SECONDS EAST, 24.60 FEET;
THENCE NORTH 17 DEGREES 20 MINUTES 40 SECONDS WEST, 246.67 FEET TO THE SOUTH LINE OF 93RD STREET AFORESAID;
THENCE NORTH 17 DEGREES 08 MINUTES 17 SECONDS WEST, 68.47 FEET TO THE NORTH LINE OF 93RD STREET AFORESAID AND THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTHEASTERLY LINE OF OUTLOT "B" IN CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION, 146.82 FEET NORTHWESTERLY FROM THE SOUTHEAST CORNER THEREOF;

THENCE SOUTH 06 DEGREES 52 MINUTES 05 SECONDS EAST, 437.36 FEET TO A POINT ON A LINE 66.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD, AND THE POINT OF BEGINNING;

THENCE SOUTH 24 DEGREES 26 MINUTES 04 SECONDS EAST ALONG SAID PARALLEL LINE, 309.56 FEET TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;

THENCE SOUTHERLY 188.94 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE EAST, HAVING A RADIUS OF 482.00 FEET AND A CHORD OF 187.74 FEET WHICH BEARS SOUTH 13 DEGREES 18 MINUTES 13 SECONDS EAST;

THENCE SOUTH 01 DEGREES 41 MINUTES 50 SECONDS EAST, 88.76 FEET; THENCE NORTH 24 DEGREES 26 MINUTES 29 SECONDS WEST, 182.83 FEET;

THENCE NORTHERLY 76.32 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE WEST, HAVING A RADIUS OF 1726.99 FEET AND A CHORD OF 76.32 FEET WHICH BEARS NORTH 22 DEGREES 29 MINUTES 18 SECONDS WEST;

THENCE NORTHERLY 237.65 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE WEST, HAVING A RADIUS OF 1108.36 FEET AND A CHORD OF 237.19 FEET WHICH BEARS NORTH 14 DEGREES 18 MINUTES 36 SECONDS WEST TO A POINT OF TANGENCY;

THENCE NORTH 06 DEGREES 52 MINUTES 05 SECONDS WEST, 87.09 FEET TO SAID LINE 66.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD AND THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF 93RD STREET WITH A LINE 97.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD;

THENCE SOUTH 17 DEGREES 08 MINUTES 17 SECONDS EAST, 68.47 FEET TO THE SOUTH LINE OF 93RD STREET AFORESAID;

THENCE SOUTH 17 DEGREES 20 MINUTES 40 SECONDS EAST, 246.67 FEET;

THENCE SOUTH 69 DEGREES 38 MINUTES 34 SECONDS WEST, 24.60 FEET;

THENCE SOUTH 24 DEGREES 34 MINUTES 33 SECONDS EAST, 67.75 FEET;

THENCE SOUTHERLY 76.49 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE EAST, HAVING A RADIUS OF 946.48 FEET AND A CHORD OF 76.47 FEET WHICH BEARS SOUTH 22 DEGREES 15 MINUTES 38 SECONDS EAST;

THENCE SOUTHERLY 70.77 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE WEST, HAVING A RADIUS OF 1168.28 FEET AND A CHORD OF 70.76 FEET WHICH BEARS SOUTH 12 DEGREES 29 MINUTES 10 SECONDS EAST;

THENCE SOUTH 65 DEGREES 33 MINUTES 31 SECONDS WEST, 22.54 FEET;

THENCE SOUTH 24 DEGREES 26 MINUTES 29 SECONDS EAST, 449.80 FEET TO A POINT IN THE NORTHERLY LINE OF EAST 94TH STREET DIVERSION, AS ESTABLISHED BY THE CHICAGO CITY COUNCIL BY ORDINANCE DATED JULY 11, 1910, THAT IS 19.79 FEET EAST OF THE SOUTHWEST

CORNER OF A PARCEL OF LAND CONVEYED BY THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY TO DAVID C. VERNON, AND OTHERS, BY LIMITED WARRANTY DEED DATED DECEMBER 18, 1946, RECORDED IN VOLUME 42021, PAGE 123 OF COOK COUNTY DEED RECORDS;

THENCE SOUTH 88 DEGREES 27 MINUTES 46 SECONDS WEST ALONG SAID NORTHERLY LINE, 260.00 FEET;

THENCE NORTHWESTERLY 283.81 FEET ALONG THE ARC OF A CIRCLE AND SAID NORTHERLY LINE, CONVEX TO THE WEST, HAVING A RADIUS OF 436.71 FEET AND A CHORD OF 278.87 FEET WHICH BEARS NORTH 72 DEGREES 54 MINUTES 14 SECONDS WEST;

THENCE NORTH 36 DEGREES 41 MINUTES 22 SECONDS WEST, 100.99 FEET;

THENCE NORTH 25 DEGREES 48 MINUTES 42 SECONDS WEST, 146.35 FEET;

THENCE SOUTH 88 DEGREES 25 MINUTES 18 SECONDS WEST 199.34 FEET TO THE SOUTHWEST CORNER OF LOT 68 IN STEWART SUBDIVISION OF THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2 AFORESAID;

THENCE NORTH 24 DEGREES 26 MINUTES 42 SECONDS WEST, ALONG THE WESTERLY LINE OF LOTS 46 TO 68, BOTH INCLUSIVE, IN STEWART SUBDIVISION AFORESAID, 612.95 FEET TO A POINT ON THE SOUTH LINE OF 93RD STREET;

THENCE NORTH 88 DEGREES 18 MINUTES 37 SECONDS EAST ALONG SAID SOUTH LINE OF 93RD STREET, 143.68 FEET TO A POINT ON THE SOUTH LINE OF 93RD STREET THAT IS 550.00 FEET SOUTHWESTERLY OF (BY RIGHT ANGLE MEASUREMENT) THE CENTERLINE OF THE ORIGINAL MAIN TRACK OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD, SAID POINT BEING ALSO THE NORTHWEST CORNER OF A PARCEL OF LAND CONVEYED BY DEED RECORDED MARCH 12, 1947 AS DOCUMENT 14011929;

THENCE NORTH 24 DEGREES 27 MINUTES 27 SECONDS WEST, 71.57 FEET;

THENCE SOUTH 88 DEGREES 18 MINUTES 37 SECONDS WEST ALONG SAID SOUTH LINE OF 93RD STREET, 110.42 FEET TO THE SOUTHWEST CORNER OF LOT 24 IN GOODRICH SUBDIVISION OF THAT PART OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2 AFORESAID;

THENCE NORTH 01 DEGREES 27 MINUTES 26 SECONDS WEST, ALONG THE WEST LINE OF LOT 24 AFORESAID AND ITS NORTHERLY EXTENSION, 141.00 FEET TO THE SOUTH LINE OF LOT 30 IN GOODRICH SUBDIVISION AFORESAID, BEING ALSO THE NORTH LINE OF THE 16 FOOT ALLEY VACATED PER DOCUMENT NUMBER 20026582;

THENCE SOUTH 88 DEGREES 18 MINUTES 37 SECONDS WEST, ALONG THE SOUTH LINE OF LOT 30 AFORESAID, 26.07 FEET TO THE SOUTHWEST CORNER OF LOT 30 AFORESAID;

THENCE NORTH 01 DEGREES 27 MINUTES 26 SECONDS WEST, ALONG THE WEST LINE OF LOT 30 AFORESAID 125.00 FEET TO THE NORTHWEST CORNER OF LOT 30 AFORESAID AND THE SOUTH LINE OF 92ND PLACE;

THENCE NORTH 88 DEGREES 18 MINUTES 37 SECONDS EAST, ALONG SAID SOUTH LINE OF 92ND PLACE, 100.27 FEET TO THE NORTHEAST CORNER OF LOT 27 IN GOODRICH SUBDIVISION AFORESAID;

THENCE NORTH 01 DEGREES 26 MINUTES 53 SECONDS WEST, 66.00 FEET TO THE NORTH LINE OF SAID 92ND PLACE;

THENCE SOUTH 88 DEGREES 18 MINUTES 37 SECONDS WEST, ALONG SAID SOUTH LINE OF 92ND PLACE, 274.19 FEET TO THE EAST LINE OF KIMBARK AVENUE;

THENCE NORTH 01 DEGREES 24 MINUTES 32 SECONDS WEST ALONG THE EAST LINE OF SAID KIMBARK AVENUE AND ITS NORTHERLY EXTENSION, 930.94 FEET TO THE SOUTH LINE OF 91ST STREET;

THENCE NORTH 88 DEGREES 26 MINUTES 43 SECONDS EAST ALONG SAID SOUTH LINE OF 91ST STREET, 456.15 FEET TO THE INTERSECTION OF SAID SOUTH LINE OF 91ST STREET WITH A LINE 97.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD;

THENCE SOUTH 24 DEGREES 26 MINUTES 04 SECONDS EAST ALONG SAID PARALLEL LINE, 1368.25 FEET TO THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF 91ST STREET WITH A LINE 97.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD, SAID POINT BEING ALSO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND CONVEYED TO VERSON ALLSTEEL PRESS COMPANY BY DEED DATED MAY 14, 1964 AND RECORDED AS DOCUMENT 19128409;
THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID PARALLEL LINE, 720.75 FEET TO THE SOUTH LINE OF 90TH STREET EXTENDED WESTERLY;
THENCE SOUTH 89 DEGREES 26 MINUTES 25 SECONDS WEST ALONG SAID SOUTH LINE OF 90TH STREET EXTENDED WESTERLY, 244.67 FEET TO A LINE 322.43 FEET SOUTHWESTERLY OF AND PARALLEL WITH SAID NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD;
THENCE SOUTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID PARALLEL LINE, 720.73 FEET TO THE SOUTH LINE OF 91ST STREET;
THENCE NORTH 88 DEGREES 26 MINUTES 43 SECONDS EAST ALONG SAID SOUTH LINE OF 91ST STREET, 244.67 FEET TO THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THAT PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH LINE OF 91ST STREET AND THE EAST LINE OF SOUTH KIMBARK AVENUE EXTENDED NORTH;
THENCE NORTH 88 DEGREES 26 MINUTES 43 SECONDS EAST ALONG SAID SOUTH LINE OF 91ST STREET, 170.08 FEET TO A LINE 19 FEET NORTHEASTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF A PARCEL OF LAND CONVEYED TO BURNSIDE STEEL FOUNDRY COMPANY BY THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD COMPANY BY QUIT CLAIM DEED DATED MARCH 10, 1954 AND RECORDED MARCH 17, 1954 AS DOCUMENT 15857021;
THENCE NORTH 24 DEGREES 23 MINUTES 15 SECONDS WEST ALONG SAID PARALLEL LINE, 420.00 FEET;
THENCE SOUTH 88 DEGREES 27 MINUTES 38 SECONDS WEST 6.33 FEET;
THENCE SOUTH 01 DEGREES 47 MINUTES 00 SECONDS EAST 99.27 FEET TO THE INTERSECTION OF A LINE 25 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE WESTERLY BOUNDARY OF THE LAND CONVEYED BY CALUMET AND CHICAGO CANAL AND DOCK COMPANY, BY DOCUMENT NUMBER 562960, WITH THE EAST LINE OF SOUTH KIMBARK AVENUE EXTENDED NORTH;
THENCE SOUTH 01 DEGREES 19 MINUTES 30 SECONDS EAST ALONG SAID EAST LINE OF SOUTH KIMBARK EXTENDED, 287.82 FEET TO THE SOUTH LINE OF 91ST STREET AND THE POINT OF BEGINNING; IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF OUTLOT "B" IN CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION, 146.82 FEET NORTHWESTERLY FROM THE SOUTHEAST CORNER THEREOF;

THENCE SOUTH 06 DEGREES 52 MINUTES 05 SECONDS EAST, 437.36 FEET TO A POINT ON A LINE 66.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD;

THENCE SOUTH 24 DEGREES 26 MINUTES 04 SECONDS EAST ALONG SAID PARALLEL LINE, 309.56 FEET TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;

THENCE SOUTHERLY 188.94 FEET ALONG SAID ARC OF A CIRCLE, CONVEX TO THE EAST, HAVING A RADIUS OF 482.00 FEET AND A CHORD OF 187.74 FEET WHICH BEARS SOUTH 13 DEGREES 18 MINUTES 13 SECONDS EAST;

THENCE SOUTH 01 DEGREES 41 MINUTES 50 SECONDS EAST, 13.35 FEET;

THENCE NORTH 07 DEGREES 25 MINUTES 04 SECONDS EAST, 13.10 FEET TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;

THENCE NORTHEASTERLY 118.31 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 114.70 FEET AND A CHORD OF 113.14 FEET WHICH BEARS NORTH 37 DEGREES 04 MINUTES 00 SECONDS EAST TO A POINT OF TANGENCY WITH AN ARC OF A CIRCLE TO THE RIGHT;

THENCE NORTHEASTERLY 15.51 FEET ALONG THE ARC OF A CIRCLE, CONVEX TO THE NORTHWEST, HAVING A RADIUS OF 28.88 FEET AND A CHORD OF 15.32 FEET WHICH BEARS NORTH 50 DEGREES 21 MINUTES 18 SECONDS EAST;

THENCE NORTH 01 DEGREES 35 MINUTES 28 SECONDS WEST, 7.52 FEET TO THE SOUTH LINE OF OUTLOT "C" IN CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION AFORESAID;

THENCE NORTH 88 DEGREES 24 MINUTES 32 SECONDS EAST ALONG SAID SOUTH LINE OF OUTLOT "C", 2.08 FEET TO THE EAST LINE OF OUTLOT "C" AFORESAID, BEING ALSO THE WEST LINE OF THE 16 FOOT PUBLIC ALLEY IN BLOCK 9 IN CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION AFORESAID;

THENCE NORTH 01 DEGREES 35 MINUTES 30 SECONDS WEST ALONG SAID EAST LINE OF OUTLOT "C", 122.19 FEET TO THE NORTHEASTERLY LINE OF OUTLOT "C" AFORESAID;

THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID NORTHEASTERLY LINE OF OUTLOT "C", 61.27 FEET TO THE MOST SOUTHERLY CORNER OF LOT 30 IN BLOCK 9 AFORESAID;

THENCE NORTH 01 DEGREES 34 MINUTES 23 SECONDS WEST ALONG THE EAST LINE OF LOT 30 AFORESAID, 270.16 FEET TO THE MOST EASTERLY CORNER OF LOT 30 AFORESAID;

THENCE NORTH 46 DEGREES 38 MINUTES 42 SECONDS WEST, 7.06 FEET TO THE MOST NORTHERLY NORTHEAST CORNER OF LOT 30 AFORESAID, BEING ALSO THE SOUTH LINE OF THE 20 FOOT PUBLIC ALLEY IN BLOCK 9 AFORESAID;

THENCE NORTH 88 DEGREES 16 MINUTES 59 SECONDS WEST ALONG THE NORTH LINE OF LOT 30 AFORESAID, 110.89 FEET TO THE NORTHWEST CORNER OF SAID LOT 30, BEING ALSO THE NORTHEASTERLY LINE OF OUTLOT "C" AFORESAID;

THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID NORTHEASTERLY LINE OF OUTLOT "C", 21.69 FEET TO THE NORTH LINE OF THE 20 FOOT PUBLIC ALLEY IN BLOCK 9 AFORESAID;

THENCE NORTH 88 DEGREES 16 MINUTES 59 SECONDS WEST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF THE 20 FOOT PUBLIC ALLEY IN BLOCK 9 AFORESAID, 71.75 FEET TO THE WEST LINE OF OUTLOT "C" AFORESAID;

THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID WEST LINE OF OUTLOT "C", 10.00 FEET;

THENCE NORTH 10 DEGREES 33 MINUTES 28 SECONDS EAST 61.03 FEET TO A POINT WHICH IS 35 FEET EASTERLY OF THE WEST LINE OF OUTLOT "C" AFORESAID;

THENCE NORTH 35 DEGREES 30 MINUTES 50 SECONDS EAST 35.81 FEET TO A POINT ON THE NORTHEASTERLY LINE OF SAID OUTLOT "C", BEING 30.00 FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF SAID OUTLOT "C";

THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID NORTHEASTERLY LINE OF SAID OUTLOT "C", 30.00 FEET TO THE NORTHEAST CORNER OF SAID OUTLOT "C", BEING ALSO THE SOUTHERLY EXTENSION OF THE NORTHEASTERLY LINE OF OUTLOT "B" AFORESAID;

THENCE NORTH 24 DEGREES 26 MINUTES 04 SECONDS WEST ALONG SAID SOUTHERLY
EXTENSION AND SAID NORTHEASTERLY LINE OF OUTLOT "B", 218.37 FEET TO THE POINT OF
BEGINNING; IN COOK COUNTY, ILLINOIS.

Exhibit B

Form of City Note A

INVESTMENT IN THIS NOTE INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT, INCLUDING TOTAL LOSS. NO ASSURANCE CAN BE PROVIDED THAT THE HOLDER OF THIS NOTE WILL NOT LOSE ITS ENTIRE INVESTMENT IN THIS NOTE. SEE "NOTEHOLDER RISKS" ATTACHED TO THIS NOTE.

THIS NOTE IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY. THIS NOTE MAY ONLY BE TRANSFERRED IN THE MANNER AND SUBJECT TO THE LIMITATIONS PROVIDED IN THE REDEVELOPMENT AGREEMENT.

THE CITY DOES NOT ENDORSE PROJECTIONS OF ANY KIND FROM ANY SOURCE AS TO THE SUFFICIENCY OF ALLOCATED AVAILABLE INCREMENTAL TAXES TO PAY PRINCIPAL OF AND INTEREST ON THIS NOTE. INVESTORS WHO RELY ON SUCH PROJECTIONS DO SO AT THEIR OWN RISK.

PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE A. FINKL & SONS CO. PROJECT ACCOUNT, AS DEFINED IN THE HEREINAFTER DEFINED REDEVELOPMENT AGREEMENT. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$2,619,759

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

TAX INCREMENT ALLOCATION REVENUE NOTE (A. FINKL & SONS CO.
REDEVELOPMENT PROJECT), TAX-EXEMPT SERIES A

Registered Owner: A. Finkl & Sons Co.

Interest Rate: ___ per annum

Maturity Date: June 10, 2033

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up

to the principal amount of \$2,619,759 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Principal of and interest on this Note, payable solely from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement), is due March 1 of each year until the earlier of Maturity or until this Note is paid in full. Payments shall first be applied to interest. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in the principal amount of advances made from time to time by the Registered Owner up to \$2,619,759 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Developer (the "Project"), in connection with the rehabilitation of a manufacturing and warehousing facility building in the Stony Island Avenue Commercial and Burnside Industrial Corridor Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2012 (the "Ordinance"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and

the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE A. FINKL & SONS CO. PROJECT ACCOUNT OF THE TIF FUND (AS DEFINED IN THE REDEVELOPMENT AGREEMENT) AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THIS NOTE, IF ANY. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. The principal of this Note is subject to redemption on any date, as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

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

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO (I) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") THAT DELIVERS TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT P TO THE REDEVELOPMENT AGREEMENT REFERENCED BELOW, OR (II) A PERSON (OTHER THAN A DEALER) WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A(a)(1) UNDER THE SECURITIES ACT. ANY HOLDER OF THIS NOTE IS REQUIRED TO NOTIFY ANY POTENTIAL PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. This Note is transferable by the Registered Owner

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

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

Pursuant to the Redevelopment Agreement dated as of April 29, 2014 between the City and the Registered Owner (the "Redevelopment Agreement"), the Registered Owner has acquired the Property, constructed the Project and advanced funds for the acquisition and construction of certain facilities related to the Project on behalf of the City. The cost of such acquisition and construction in the amount of \$2,619,759 shall be deemed to be a disbursement of the proceeds of this Note.

The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

This Note may be transferred only in the manner and subject to the limitations provided in Section 18.23 of the Redevelopment Agreement.

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

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

Mayor

(SEAL)
Attest:

City Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar
and Paying Agent
Comptroller of the
City of Chicago,
Cook County, Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (A. Finkl & Sons Co. Redevelopment Project), Tax-exempt Series A, of the City of Chicago, Cook County, Illinois.

Comptroller
Date:

[The following "Noteholder Risks" constitutes an integral part of this Note.]

NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to bear the economic risks of the investment, including total loss. No assurance can be provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of Available Incremental Taxes to pay principal of and interest on the Note. Investors who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year projection reports for each TIF district in the City for the purpose of evaluating resources and project balances ("District Projection Reports"). This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The District Projection Reports and the projections included therein are not audited and do not represent a final accounting of funds. The District Projection Reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from Incremental Taxes, including the Note. Prospective investors in the Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE ALLOCATED AVAILABLE INCREMENTAL TAXES AFTER PAYMENT OF ALL

OBLIGATIONS HAVING A PRIORITY OVER THE NOTE, IF ANY, AND SHALL BE A VALID CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. The Developer engaged a consultant to deliver a feasibility report and/or projection report to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected Available Incremental Taxes. The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board or any other website, any current or updated information with respect to the Project Area, the Project, the historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the availability of Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property or any other properties in the Project Area may cause the equalized assessed value of properties in the Project Area to be less than the originally projected equalized assessed value. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

Risk of Change in Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the Cook County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.

2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.

3. Cook County's methodology and procedures used to assess the value of property may be altered resulting in a potentially reduced or altered valuation in a particular year or succession of years.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE CALCULATION OR AVAILABILITY OF INCREMENTAL TAXES COLLECTED OR DISTRIBUTED AND THEREFORE A MATERIAL EFFECT ON THE AMOUNT OF AVAILABLE INCREMENTAL TAXES FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE NOTE.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay principal of and interest on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay principal of and interest on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the real properties in the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. Similarly, there can be no assurance that the improvements in the Project Area will be sufficiently insured under fire and extended coverage insurance policies. Even if such insurance is sufficient, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild said improvements. The restoration of such improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations could adversely affect Available Incremental Taxes available for payment of principal of and interest on the Note.

Failure to Sell or Lease Property

At the time of Note issuance, the redevelopment plan called for the Developer to complete the Project. The slowdown, stoppage or failure of the Developer to complete the Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of and interest on the Note.

Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their tenants discontinue or curtail their businesses or terminate or default on their leases, and substitutes or replacements cannot be made on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other "Acts of God" affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of Incremental Taxes which would result in the reduction or elimination of Available Incremental Taxes to pay principal of and interest on the Note.

Contiguous Project Areas

The Project Area is, or may become, contiguous with other redevelopment areas designated by the City pursuant to the TIF Act. The TIF Act allows the City to expend Incremental Taxes collected from the Project Area which are in excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes, along with the amounts required to (i) pay principal and interest coming due on the Note in any year, and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement, are allocated to a contiguous project redevelopment area, such excess Incremental Taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment

The failure of current or future owners of real property in the Project Area to remit property taxes to Cook County when due or the failure of Cook County to timely remit Incremental Taxes to the City could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to the Noteholder may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of the Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the Noteholder. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to the Noteholder could occur or reductions in the amounts of such payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to

comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE.

* * * * *

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

(ASSIGNMENT)

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

Dated:

Registered Owner

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

Signature Guaranteed:

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

Consented to by:

CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT

BY:

ITS:

CITY OF CHICAGO
DEPARTMENT OF FINANCE

BY:

ITS:

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$2,619,759 Tax Increment Allocation Revenue Note
(A. Finkl & Sons Co. Redevelopment Project, Tax-exempt Series A)
(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on June 27, 2012 (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

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

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

CITY OF CHICAGO

By: _____
Commissioner
Department of Planning and Development

AUTHENTICATED BY:

REGISTRAR

Exhibit C

Form of City Note B

INVESTMENT IN THIS NOTE INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT, INCLUDING TOTAL LOSS. NO ASSURANCE CAN BE PROVIDED THAT THE HOLDER OF THIS NOTE WILL NOT LOSE ITS ENTIRE INVESTMENT IN THIS NOTE. SEE "NOTEHOLDER RISKS" ATTACHED TO THIS NOTE.

THIS NOTE IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY. THIS NOTE MAY ONLY BE TRANSFERRED IN THE MANNER AND SUBJECT TO THE LIMITATIONS PROVIDED IN THE REDEVELOPMENT AGREEMENT.

THE CITY DOES NOT ENDORSE PROJECTIONS OF ANY KIND FROM ANY SOURCE AS TO THE SUFFICIENCY OF ALLOCATED AVAILABLE INCREMENTAL TAXES TO PAY PRINCIPAL OF AND INTEREST ON THIS NOTE. INVESTORS WHO RELY ON SUCH PROJECTIONS DO SO AT THEIR OWN RISK.

PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE A. FINKL & SONS CO. PROJECT ACCOUNT, AS DEFINED IN THE HERINAFTER DEFINED REDEVELOPMENT AGREEMENT. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$654,940

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

TAX INCREMENT ALLOCATION REVENUE NOTE (A. FINKL & SONS CO.
REDEVELOPMENT PROJECT), TAXABLE SERIES B

Registered Owner: A. Finkl & Sons Co.

Interest Rate: ___ per annum

Maturity Date: June 10, 2033

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or

before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \$654,940 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Principal of and interest on this Note, payable solely from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement), is due March 1 of each year until the earlier of Maturity or until this Note is paid in full. Payments shall first be applied to interest. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in the principal amount of advances made from time to time by the Registered Owner up to \$654,940 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Developer (the "Project"), in connection with the rehabilitation of a manufacturing and warehousing facility building in the Stony Island Avenue Commercial and Burnside Industrial Corridor Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2012 (the "Ordinance"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE A. FINKL & SONS CO. PROJECT ACCOUNT OF THE TIF FUND (AS DEFINED IN THE REDEVELOPMENT AGREEMENT) AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THIS NOTE, IF ANY. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. The principal of this Note is subject to redemption on any date, as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

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

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO (I) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN

THE MEANING OF RULE 501(a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") THAT DELIVERS TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT P TO THE REDEVELOPMENT AGREEMENT REFERENCED BELOW, OR (II) A PERSON (OTHER THAN A DEALER) WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A(a)(1) UNDER THE SECURITIES ACT. ANY HOLDER OF THIS NOTE IS REQUIRED TO NOTIFY ANY POTENTIAL PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinance, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

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

Pursuant to the Redevelopment Agreement dated as of April 29, 2014 between the City and the Registered Owner (the "Redevelopment Agreement"), the Registered Owner has acquired the Property, constructed the Project and advanced funds for the acquisition and construction of certain facilities related to the Project on behalf of the City. The cost of such acquisition and construction in the amount of \$654,940 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend or terminate payments of principal of and interest on this Note upon the occurrence of certain conditions, and the City has reserved the right to offset liquidated damage amounts owed to the City against the principal amount outstanding under this Note. The City shall not be obligated to make payments under this Note if an Event of Default (as defined in the Redevelopment Agreement), or condition or event that with notice or the passage of time or

both would constitute an Event of Default, has occurred. Such rights shall survive any transfer of this Note.

The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

This Note may be transferred only in the manner and subject to the limitations provided in Section 18.23 of the Redevelopment Agreement.

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

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

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

Mayor

(SEAL)
Attest:

City Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar
and Paying Agent
Comptroller of the
City of Chicago,
Cook County, Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (A. Finkl & Sons Co. Redevelopment Project), Taxable Series B, of the City of Chicago, Cook County, Illinois.

Comptroller
Date:

[The following "Noteholder Risks" constitutes an integral part of this Note.]

NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to bear the economic risks of the investment, including total loss. No assurance can be provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of Available Incremental Taxes to pay principal of and interest on the Note. Investors who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year projection reports for each TIF district in the City for the purpose of evaluating resources and project balances ("District Projection Reports"). This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The District Projection Reports and the projections included therein are not audited and do not represent a final accounting of funds. The District Projection Reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from Incremental Taxes, including the Note. Prospective investors in the Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE ALLOCATED AVAILABLE INCREMENTAL TAXES AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THE NOTE, IF ANY, AND SHALL BE A VALID CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. The Developer engaged a consultant to deliver a feasibility report and/or projection report to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected Available Incremental Taxes. The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board or any other website, any current or updated information with respect to the Project Area, the Project, the historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the availability of Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property or any other properties in the Project Area may cause the equalized assessed value of properties in

the Project Area to be less than the originally projected equalized assessed value. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

Risk of Change in Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the Cook County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.

2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.

3. Cook County's methodology and procedures used to assess the value of property may be altered resulting in a potentially reduced or altered valuation in a particular year or succession of years.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE CALCULATION OR AVAILABILITY OF INCREMENTAL TAXES COLLECTED OR DISTRIBUTED AND THEREFORE A MATERIAL EFFECT ON THE AMOUNT OF AVAILABLE INCREMENTAL TAXES FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE NOTE.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay principal of and interest on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay

principal of and interest on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay principal of and interest on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the real properties in the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. Similarly, there can be no assurance that the improvements in the Project Area will be sufficiently insured under fire and extended coverage insurance policies. Even if such insurance is sufficient, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild said improvements. The restoration of such improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations could adversely affect Available Incremental Taxes available for payment of principal of and interest on the Note.

Failure to Sell or Lease Property

At the time of Note issuance, the redevelopment plan called for the Developer to complete the Project. The slowdown, stoppage or failure of the Developer to complete the Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of and interest on the Note.

Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their

tenants discontinue or curtail their businesses or terminate or default on their leases, and substitutes or replacements cannot be made on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other "Acts of God" affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of Incremental Taxes which would result in the reduction or elimination of Available Incremental Taxes to pay principal of and interest on the Note.

Contiguous Project Areas

The Project Area is, or may become, contiguous with other redevelopment areas designated by the City pursuant to the TIF Act. The TIF Act allows the City to expend Incremental Taxes collected from the Project Area which are in excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes, along with the amounts required to (i) pay principal and interest coming due on the Note in any year, and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement, are allocated to a contiguous project redevelopment area, such excess Incremental Taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment

The failure of current or future owners of real property in the Project Area to remit property taxes to Cook County when due or the failure of Cook County to timely remit Incremental Taxes to the City could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to the Noteholder may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of the Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the Noteholder. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to the Noteholder could occur or reductions in the amounts of such payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE.

* * * * *

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

(ASSIGNMENT)

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

Dated:

Registered Owner

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

Signature Guaranteed:

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

Consented to by:

CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT

BY:

ITS:

CITY OF CHICAGO
DEPARTMENT OF FINANCE

BY:

ITS:

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$654,940 Tax Increment Allocation Revenue Note
(A. Finkl & Sons Co. Redevelopment Project, Taxable Series B)
(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on June 27, 2012 (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

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

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

CITY OF CHICAGO

By: _____
Commissioner
Department of Planning and Development

AUTHENTICATED BY:

REGISTRAR

Exhibit D

EXHIBIT P
INVESTOR LETTER

_____, 20__

City of Chicago
Department of Planning and Development
121 N. LaSalle Street, Suite 1000
Chicago, Illinois 60602
Attention: Commissioner

Re: \$[2,619,759][654,940] City of Chicago, Illinois Tax Increment Allocation Revenue Note (A. Finkl & Sons Co. Redevelopment Project) [Taxable][Tax-exempt] Series [A][B] issued to A. Finkl & Sons Co.

Ladies and Gentlemen:

The undersigned (the "Investor") is the acquirer of the above-described note (the "Note"). The undersigned acknowledges that the Note was issued by the City of Chicago (the "City") for the purpose of paying the costs of certain eligible redevelopment project costs incurred by A. Finkl & Sons Co. (the "Developer") which were incurred in connection with the development of an approximately 605,000 square foot manufacturing and warehouse facility (the "Project") in the Stony Island Avenue Commercial and Burnside Industrial Corridor Redevelopment Project Area (the "Redevelopment Area") in the City of Chicago.

The undersigned acknowledges that the Note was issued pursuant to an ordinance adopted by the City Council of the City on June 27, 2012 (the "Ordinance"), an ordinance adopted by the City Council of the City on _____, 20__ (the "Amending Ordinance," and collectively with the Ordinance, the "Project Ordinance"), the A. Finkl & Sons Co. Redevelopment Agreement dated as of April 29, 2014 and recorded on April 29, 2014 as Document Number 1411929049 (the "RDA"), and the First Amendment to the A. Finkl & Sons Co. Redevelopment Agreement dated as of _____, 20__ and recorded on _____, 20__ as Document Number _____ in the Office of the Cook County Recorder of Deeds (the "First Amendment," and collectively with the RDA, the "Agreement") by and between the City and the Developer.

In connection with the acquisition of the Note by the Investor, the Investor hereby makes the following representations upon which the City may rely:

1. The Investor is a [_____] duly formed, validly existing and in good standing under the laws of the State of [_____] and has authority to acquire the Note and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the acquisition of the Note.

[2. The Investor is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities and Exchange Commission (the “Commission”) promulgated under the Securities Act of 1933, as amended (the “Securities Act”) or a “qualified institutional buyer” within the meaning of Rule 144A of the Commission promulgated under the Securities Act. ¹]

¹ If the Investor is a broker or dealer and is purchasing the Note with a view toward any distribution, sale or resale of the Note or any beneficial interest therein, replace paragraph 2 with the following:

[2. The Investor is a “dealer” meeting the requirements of Rule 144A(a)(1)(ii) or (iii) of the Commission promulgated under the Securities Act.]

3. The Investor has sufficient knowledge and experience in financial and business matters, including the acquisition and ownership of notes issued by municipalities, to be able to evaluate the merits and risks of its investment in the Note, and the Investor is able to bear any economic risk associated with its investment in the Note.

[4. The Investor is acquiring the Note for its own account and not with a view toward any distribution, sale or resale of the Note. The Investor intends to hold the Note for an indefinite period of time. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale of the Note prior to maturity may not be possible. ²]

² If the Investor is a broker or dealer and is purchasing the Note with a view toward any distribution, sale or resale of the Note or any beneficial interest therein, replace paragraph 4 with the following:

[4. The Investor (i) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer and sell the Note or any beneficial interest therein except to persons who it reasonably believes are “qualified institutional buyers” within the meaning of Rule 144A(a)(1) of the Commission promulgated under the Securities Act; (ii) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell Notes by, any form of general solicitation or general advertising or in any manner involving a public offering; and (iii) shall inform each prospective purchaser of the Note or any beneficial interest therein of the restrictions on resale of the Note or beneficial interests therein under the Agreement.]

[¹ If the Investor is a “dealer” meeting the requirements of Section 144A(a)(1) (ii), replace paragraph 4 with the following:

4. The Investor (i) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer and sell the Note or any beneficial interest therein, except to persons who it reasonably believes are “qualified institutional buyers” within the meaning of Rule 144A(a)(1) under the Securities Act; (ii) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell Notes by, any form of general solicitation or general advertising or in any manner involving a public offering; and (iii) shall inform each prospective purchaser of the Note or any beneficial interest therein of the restrictions on resale of the Note or beneficial interests therein under the Agreement]

5. The Investor understands that the Note is not registered under the Securities Act and that such registration is not legally required as of the date hereof; and the Investor further understands that the Note (a) is not being registered or otherwise qualified for sale under the

“Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service, and (d) will be delivered in a form which is not to be readily marketable.

6. The Investor understands that (a) the Note is a limited obligation of the City, payable solely from moneys on deposit in the A. Finkl & Sons Co. Project Account (as defined in the Project Ordinance); (b) the Note does not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation; (c) no holder of the Note will have the right to compel the exercise of any taxing power of the City for payment of the principal of, or interest premium, if any, on the Note; and (d) the Note does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the City, the State of Illinois or any political subdivision thereof.

7. The Investor has read and considered the risk factors set forth in “Noteholder Risks” attached hereto.

8. The Investor has not relied upon the City for any information in connection with its acquisition of the Note. The Investor has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Developer, the Project and the Note. The Investor is in possession of all the information and material necessary to evaluate the merits and risks of the acquisition of the Note.

9. The Investor has been furnished with and has examined the Agreement and other documents, certificates and the legal opinions delivered in connection with the issuance of the Note. The Investor acknowledges that neither the City nor the Developer has prepared an offering document with respect to the Note. The Investor has made its own inquiry and analysis with respect to the Note and material factors affecting the payment of the Note.

10. The Investor acknowledges that with respect to the Notes, the City has no obligation to provide any continuing disclosure to the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board, any holder of the Note or any other person under Rule 15c2-12 of the Commission promulgated under the Securities Exchange Act of 1934 or otherwise, and shall have no liability with respect thereto.

11. The Investor understands that the City, the Developer, their respective counsel and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

Very truly yours,

[_____],

a[_____]

By: _____

Name: _____

Title: _____

NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to bear the economic risks of the investment, including total loss. No assurance can be provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of available incremental taxes to pay principal and interest on the Note. Investor who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year District Projection Reports for each TIF district in the City for the purpose of evaluating resources and project balances. This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The reports and the projections including therein are not audited and do not represent a final accounting of funds. The reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from available incremental taxes, including the Note. Prospective investors in Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE AVAILABLE INCREMENTAL TAXES, AND SHALL BE A VALID CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. The Developer engaged a consultant to deliver a feasibility report and/or projection report to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected Available Incremental Taxes. The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to EMMA or any website, any current or updated information with respect to the Project Area, the Project, the historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property may cause the equalized assessed value of the Project Area to be less than the originally projected equalized assessed value of the property. If any time during the term of the Note the actual

equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

Risk of Change in Available Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.
2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.
3. Cook County's methodology and procedures used to assess the value of property may be altered resulting in a potentially reduced or altered valuation in a particular year or succession of years.
4. Failure by Cook County to remit property taxes to the City on a timely basis could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE CALCULATION OR AVAILABILITY OF AVAILABLE INCREMENTAL TAXES COLLECTED OR DISTRIBUTED.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay debt service on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay debt service

on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Available Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay debt service on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. There can be no assurance that the improvements in the Project Area are or will be insured under fire and extended coverage insurance policies, and, even if such insurance exists, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild the improvements. The restoration of the improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay debt service on The Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area in its local market, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations could adversely affect available incremental Taxes available for payment of the Note.

Failure to Sell or Lease Property

At the time the Note was issued, the redevelopment plan called for the Developer to complete the Project. The slowdown, stoppage or failure of the Developer to complete the Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of, and interest on, the Note.

Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Available Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their

tenants discontinue or curtail their businesses, terminate or default on their leases and substitutes or replacements cannot be found or located on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other “Acts of God” affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of Available Incremental Property.

Contiguous Project Areas

The Project Area is contiguous with other redevelopment areas designated by the City pursuant to the TIF Act and may become contiguous with others. The TIF Act allows the City to expend incremental taxes collected from the Project Area which are in excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes and the amounts required to (i) pay principal and interest coming due on the Note in any year and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement are allocated to a contiguous project redevelopment area, such excess incremental taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment of Available Incremental Taxes

The failure of current or future owners of property in the Project Area to remit property taxes to the City when due or the failure of the City to timely remit Available Incremental Taxes to the Noteholder could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors’ rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to holder of the Note may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of The Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the holders of the Note. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to holder the Note could occur or reductions in the amounts of such payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE.

* * * * *