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RIVER POINT PLAZA REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF CHICAGO

AND

RIVER POINT LLC

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

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LIST OF EXHIBITS

Exhibit A	*Redevelopment Area
Exhibit B	*Property
Exhibit C	*TIF-Funded Improvements
Exhibit D	Redevelopment Plan
Exhibit E	Construction Contract—Not Attached Original on file with HED
Exhibit F	Escrow Agreement
Exhibit G	*Permitted Liens
Exhibit H-1	*Project Budget
Exhibit H-2	*MBE/WBE Budget
Exhibit I	Approved Prior Expenditures
Exhibit J	Opinion of Developer's Counsel
Exhibit K	Intentionally Omitted
Exhibit L	Requisition Form
Exhibit M	*Form of City Note M-1
Exhibit M-2	*Form of City Note M-2
Exhibit N	Intentionally Omitted
Exhibit O	Form of Subordination Agreement
Exhibit P	Form of Payment Bond

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

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

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RIVER POINT PLAZA REDEVELOPMENT AGREEMENT

This River Point Plaza Redevelopment Agreement (this "**Agreement**") is made as of this ^{20th} day of February, 2013, by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Housing and Economic Development ("**HED**"), and River Point LLC, a Delaware limited liability company (the "**Developer**").

RECITALS

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

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

C. **City Council Authority**: To induce redevelopment pursuant to the Act, the City Council of the City (the "**City Council**") adopted the following ordinances on November 15, 2006: (1) "**An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the LaSalle Central Redevelopment Project Area**"; (2) "**An Ordinance of the City of Chicago, Illinois Designating the LaSalle Central Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act**"; and (3) "**An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the LaSalle Central Redevelopment Project Area**" (the "**TIF Adoption Ordinance**") (items(1)-(3) collectively referred to herein as the "**TIF Ordinances**"). The redevelopment project area referred to above (the "**Redevelopment Area**") is legally described in **Exhibit A** hereto.

D. **The Project:** The Developer has purchased (the "**Acquisition**") certain property located within the Redevelopment Area immediately adjacent to the Chicago River (the "**River**") at the confluence of the North, South and Main branches of the River in Chicago, Illinois and legally described on **Exhibit B** hereto (the "**Park Property**"), and, within the time frames set forth in Section 3.01 hereof, shall commence and complete construction of an approximately one and six-tenths (1.6) acre public park on the Park Property (the "**Park**"). Of the approximately 69,542 square feet comprising the Park Property, approximately 17,800 square feet is owned in fee by Developer and approximately 49,622 square feet is also owned by Developer in fee but consists of air rights above Amtrak railroad facilities and approximately 2,119 square feet is also owned by Developer in fee simple but consists of air rights below the Developer Property. Construction of the Park shall include several components including: (a) the design and construction of a new river wall and river walk, the foundations and footings for the deck above the rail facilities, the structural supports and retaining walls for the deck, concrete decking and the ventilation, HVAC, (if any), elevator, lighting, drainage and irrigation facilities (collectively, the "**Project Deck**"); (b) design, construction and installation of finished surfaces, hardscape, sidewalks, lighting, and furniture; and (c) installation of landscaping, green space and other park amenities. As set forth in the Park DEM Agreement (as hereinafter defined), public access to the park will occur at various points on West Lake Street, a grand stairway entrance on North Canal Street and from the existing river walk to the north of the Park Property. In addition, public access through the lobby of an office building proposed to be constructed on the Developer Property (as defined below), as set forth below, will be available during normal park hours. Handicapped access will be available at three different entrances. The Park and plaza will be open to the public every day from 6 a.m. to 11 p.m. Construction of the Park and related improvements set forth in clauses (a), (b) and (c) above (including but not limited to those TIF-Funded Improvements as defined below and set forth on **Exhibit C**) is referred to herein as the "**Project.**" The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

Other Permits, Park Use, Other Uses & Park Easement: Completion of the Project shall require the City, with the support and assistance of Developer, to apply for necessary permits and approvals to encroach into the River (such river encroachment area, the "**In-Fill Property**"). Upon receiving said approvals and permits, the Commissioner of the Department of Transportation shall grant Developer such rights and approvals to construct and maintain the Project on the In-Fill property, all as set forth in the Park DEM Agreement. The City shall bear no cost or liability for filling applications for and attempting to obtain the approvals required to acquire the In-Fill Property. The City shall use its best efforts (as reasonably determined by the City acting alone) to obtain approvals needed to acquire the In-Fill Property. Developer also owns approximately 45,022 square feet of property (the "**Developer Property**") immediately adjacent to and west of, and (solely with respect to an area of approximately 3,363 square feet of air space) above the Park Property, which property is also legally described on **Exhibit B** hereto. In connection with the construction of the Project, Developer will construct an office tower with ground floor retail (the "**Office Project**") on a portion of the Developer Property. In order to enhance the Park, a limited portion of the Park Property may be used for outdoor dining, subject to the receipt of all the customary permits as may be applicable for such use. In order to insure that the Park Property shall be used as a Public Park, pursuant to the Development Easement and Maintenance Agreement of even date herewith (the "**Park DEM Agreement**"), Developer will grant an easement (the "**Park Easement**") to the City at closing. As provided in the Park DEM

Agreement, the Developer shall be responsible for certain costs of landscaping, development and maintenance of the Park. The Park Easement and Developer's responsibility for such costs shall be set forth in detail in the Park DEM Agreement. The Park DEM Agreement shall also set forth how organized program activities in the Park shall be determined.

E. **Redevelopment Plan:** The Project will be carried out in accordance with this Agreement and the City of Chicago LaSalle Central Redevelopment Project Area Tax Increment Finance District Eligibility Study Redevelopment Plan and Project (the "**Redevelopment Plan**") attached hereto as **Exhibit D**.

F. **City Financing:** The City agrees to use, in the amounts set forth in Section 4.03 hereof, (i) Available Incremental Taxes (as defined below) to pay principal and interest on the City Note, and/or (ii) Incremental Taxes to pay for or reimburse the Developer for the costs of TIF-Funded Improvements pursuant to the terms and conditions of this Agreement and the City Note. Upon recordation of this Agreement, the Developer shall have priority for Available Incremental Taxes ahead of all projects **EXCEPT** for the projects to be completed pursuant to (1) that certain redevelopment agreement (the "Navteq RDA") entered into as of January 21, 2010 by and between the City and the Navteq Corporation and recorded on January 26, 2010 as document number 1002612025 and (2) that certain redevelopment agreement (the "Ziegler RDA") entered into as of March 10, 2008 by and between the City and the Ziegler Companies, Inc. and B.C. Ziegler and Company and recorded on March 10, 2008 as document number 0807031100. The parties agree and understand that: (i) because the costs of TIF-Funded Improvements are being paid from Incremental Taxes deposited in the LaSalle Central Redevelopment Project Area TIF Fund attributable to the taxes levied on the Park Property and the Developer Property, and (ii) completion of a portion of the Office Project on the Developer Property is a condition to the City's issuance of the Certificate and subsequently the City Note that (iii) on or after the date of this Agreement, the City shall not allocate or pledge the Available Incremental Taxes (as defined below) required to make payments on the City Note (pursuant to the debt service schedule to be attached upon the Issuance Date) to any entity other than Developer and/or any of its Affiliates.

The City may, in its discretion, but subject to the limitations set forth herein, issue tax increment allocation bonds ("**TIF Bonds**") secured by Incremental Taxes pursuant to a TIF bond ordinance (the "**TIF Bond Ordinance**") at a later date as described in Section 4.03(c) hereof, the proceeds of which (the "**TIF Bond Proceeds**") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Available Incremental Taxes (including any such payment made pursuant to any City Note provided to Developer pursuant to this Agreement) or Incremental Taxes, to make payments of principal and interest on the City Note, or in order to reimburse the City for the costs of TIF-Funded Improvements.

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

SECTION 1

RECITALS

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

SECTION 2

DEFINITIONS

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

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

"**Actual residents of the City**" shall mean persons domiciled within the City.

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

"**Affiliate**" shall mean any person or entity directly or indirectly controlling, controlled by or under common control with the Developer.

"**Annual Compliance Report**" shall mean a signed report from the Developer to the City (a) itemizing each of the Developer's obligations under the RDA during the preceding calendar year, (b) certifying the Developer's compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that the Developer is not in default with respect to any provision of the RDA, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) compliance with the Covenant to Maintain the Park (**Section 8.06**); (2) delivery of Financial Statements and unaudited financial statements (**Section 8.13**); (3) delivery of updated insurance certificates, if applicable (**Section 8.14**); (4) delivery of evidence of payment of Non-Governmental Charges, if applicable (**Section 8.15**); and (5) compliance with all other executory provisions of the RDA.

"**Available Incremental Taxes**" shall mean an amount equal to the Incremental Taxes deposited in the LaSalle Central Redevelopment Project Area TIF Fund attributable to the taxes levied on the Park Property and the Developer Property.

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

"**Bond Ordinance**" shall mean the City ordinance authorizing the issuance of Bonds.

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

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

"Change Order" shall mean any amendment or modification to the Scope Drawings, Plans and Specifications or the Project Budget as described in Section 3.02, Section 3.03, Section 3.04 and Section 3.05 respectively.

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

"City Funds" shall mean the funds paid to the Developer pursuant to the City Note as further described in **Section 4.03(b)**.

"City Note" shall mean collectively:

(1) City Note A. The **TAX INCREMENT ALLOCATION REVENUE NOTE (RIVER POINT PLAZA REDEVELOPMENT PROJECT), TAX EXEMPT SERIES A**, to be in the form attached hereto as **Exhibit M-1**, in an initial principal amount equal to the amount of the Project Deck Costs which have been incurred by the Developer by the Issuance Date up to a maximum principal amount of \$29,500,000. Subject to (A) the maximum principal amount and (B) the amount of Project Deck Costs certified by the City, the determination of the initial principal amount of City Note A shall be subject to an investor letter provided by a qualified investment banker that City Note A can be supported to such initial principal amount given market conditions as of the date of the investor letter. City Note A shall be tax exempt and shall have a senior lien on Available Incremental Taxes. Upon issuance, the City will issue an amortization schedule for City Note A.

(2) City Note B. The **TAX INCREMENT ALLOCATION REVENUE NOTE (RIVER POINT PLAZA REDEVELOPMENT PROJECT), TAX EXEMPT SERIES B**, to be in the form attached hereto as **Exhibit M-2**, in an initial principal amount equal to the amount of Project Deck Costs which have been incurred by the Developer by the Issuance Date up to a maximum principal amount of the difference between the principal amount of City Note A and the total amount of Project Deck Costs that have been incurred by the Developer and certified by the City (up to a maximum amount of \$29,500,000). Note B shall be tax exempt and shall have a subordinate lien on Available Incremental Taxes. Upon issuance, the City will issue an amortization schedule for Note B.

The City Note shall be issued on the same day the Certificate is issued, pursuant to Section 7.01 hereof, and bear interest at a rate equal to the average median value of the BAA Uninsured G.O. Bond Index as published by Municipal Market Data (MMD) Reuters for a period of fifteen (15) business days prior to the Issuance Date plus 200 basis points up to a maximum of eight percent (8%) per annum which interest shall compound annually.

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

"Construction Contract" shall mean that certain contract, submitted to HED in accordance with Section 6.02, to be entered into between the Developer and the General Contractor providing for construction of the Project.

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

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

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

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

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

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

"Escrow Agreement" shall mean the Escrow Agreement establishing a construction escrow for the Project, to be entered into as of the date hereof by the Title Company (or an affiliate of the Title Company), the Developer and the Developer's lender(s), if any, substantially in the form of Exhibit F attached hereto. The Escrow Agreement shall provide that: (i) the City shall receive a copy of the Escrow Agreement, copies of all disbursement requests, and copies of all inspecting agent reports required by the lender to disburse loan proceeds; (ii) all draw requests from the Escrow must be accompanied by, among other things, invoices, canceled checks, lien waivers owner's sworn statement, general contractor's sworn statement and MBE/WBE subcontractor contract amounts and certification letters as a prerequisite to disbursement and (iv) the City shall be a party to the Escrow Agreement for the purpose of receiving copies of all disbursement requests and the ability to request and receive information about the Escrow from the Title Company.

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

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

"General Contractor" shall mean shall mean Clark/McHugh, a Joint Venture, formed by and between Clark Construction Group, LLC, a Maryland limited liability company and James McHugh Construction Co., an Illinois corporation, which has been hired by Developer pursuant

to Section 6.01, and approved by HED, or, upon Developer's request, such other general contractor as may be approved by HED in its reasonable discretion.

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

"Incremental Taxes" shall mean such ad valorem taxes which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to the Treasurer of the City of Chicago for deposit by the Treasurer into the LaSalle Central Redevelopment Project Area TIF Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof.

"Issuance Date" shall mean the date upon which the City Note and the Certificate are issued.

"LaSalle Central Redevelopment Project Area TIF Fund" shall mean the "LaSalle Central Redevelopment Project Area Special Tax Allocation Fund" which is the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited.

"Lender Financing" shall mean funds borrowed by the Developer, if any, from lenders and irrevocably available to pay for Project costs.

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

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

"Maintenance Reserve" shall have the meaning set forth in the Park DEM Agreement.

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

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

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

"Park DEM Agreement" shall have the meaning set forth in the Recitals hereof.

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

"**Permitted Lender**" shall mean a lender providing Lender Financing or any other lender having a Permitted Mortgage, including, without limitation, Ivanhoe Cambridge and its subsidiaries and affiliates.

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

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

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

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

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

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

"**Project Deck Costs**" shall mean the TIF Funded Improvements which are costs of designing and constructing the Project Deck, as detailed on **Exhibit C**.

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

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

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

"**Requisition Form**" shall mean the document, in the form attached hereto as **Exhibit L**, to be delivered by the Developer to HED pursuant to Section 4 of this Agreement.

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

"**Survey**" shall mean a Class A plat of survey in the most recently revised form of ALTA/ACSM land title survey of the Park Property (including the Park Easement) dated, as applicable, within 45 days prior to the Closing Date, within 45 days after the issuance of the Certificate, and as received by any Permitted Lender, if any, each of which shall be acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the City and the Title Company, and indicating whether the Park Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on the date on which the Redevelopment Area is no longer in effect (through and including December 31, 2030).

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

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

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

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

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

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

"Title Company" shall mean Chicago Title Insurance Company.

"Title Policy" shall mean the following title insurance policies in the most recently revised ALTA or equivalent form issued by the Title Company: (i) a policy showing the Developer as the insured owner of the Park Property, noting the recording of this Agreement and the Park DEM Agreement as encumbrances against the Park Property and the Developer Property, and a subordination agreement in favor of the City with respect to previously recorded liens against the Park Property and Developer Property related to Lender Financing, if any (the **"Developer's Title Policy"**), and (ii) a policy showing the City as the insured owner of the Park Easement, noting recording of the Park DEM Agreement and this Agreement, and a subordination agreement in favor of the City (or other Park Easement holder) with respect to previously recorded liens against the Park Property and the Developer Property related to Lender Financing, if any (the **"City's Title Policy"**).

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

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

SECTION 3

THE PROJECT

3.01 **The Project.** With respect to the Project, the Developer shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: (i) commence construction of the Park no later than February 28, 2013; and (ii) complete

construction and make the Park available for public use no later than June 30, 2017. In connection with the development of the Project, certain railroad rules and policies will require construction during off-peak construction times, Developer is incurring substantial cost in order to comply with these rules and policies and thus it is in Developer's best interest to minimize work during these off-peak times. It is acknowledged that for the purposes of Chapter 11 of the City of Chicago Municipal Code and in light of the applicable railroad rules and policies, the Park shall be deemed a public improvement. Developer agrees that it shall use good faith efforts to minimize the duration of the off-peak construction hours during the construction of the Project.

3.02 **Scope Drawings and Plans and Specifications.** The Developer has delivered the Scope Drawings and Plans and Specifications to HED prior to the Closing Date and HED has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications shall be submitted to HED as a Change Order pursuant to Section 3.04 hereof. The Scope Drawings and Plans and Specifications shall at all times conform to the Redevelopment Plan and all applicable federal, state and local laws, ordinances and regulations. The Developer shall submit all necessary documents to the City's Building Department, Department of Transportation and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3.03 **Project Budget.** The Developer shall furnish to HED, and HED shall approve in writing, a Project Budget showing total costs for the Project of Forty-One Million Two Hundred Sixty-Five Thousand Three Hundred Ninety-Eight and No/100 Dollars (\$41,265,398), which includes anticipated Project Deck Costs of at least Twenty Nine Million Five Hundred Thousand and No/100 Dollars (\$29,500,000). The Developer hereby certifies to the City that (a) the City Funds, together with Lender Financing, if any, and Equity described in Section 4.02 hereof, shall be sufficient to complete the Project; and (b) the Project Budget is true, correct and complete in all material respects. Notwithstanding the foregoing, to the extent the Project is undertaken with Equity and without Lender Financing, line items in the Project Budget identified as Financing Fees and Interests Costs may be reduced to the extent such fees and costs are not incurred, but such reduction shall not reduce the City's obligation to reimburse City Funds in the amount of \$29,500,000 for Project Deck Costs. The Developer shall promptly deliver to HED certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 **Change Orders.** Except as provided below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material changes to the Project must be submitted by the Developer to HED concurrently with the progress reports described in Section 3.07 hereof; provided, that any Change Order relating to any of the following must be submitted by the Developer to HED for HED's prior written approval: (a) a reduction in the square footage of the Project by five percent (5%) or more (individually or cumulatively); (b) a change in the use of the Park Property to a use other than a park; (c) a delay in the commencement by more than six (6) months so long as HED is notified in writing of such delay and the reason therefore and/or completion of the Project by six (6) months or more; (d) Change Orders resulting in an aggregate modification to the Project Budget of five percent (5%) or more (excluding any Financing Fees and Interest Costs); or

(e) any material revision of the Scope Drawings or Plans and Specifications. The Developer shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by the Developer of HED's written approval (to the extent required in this section). An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to the Developer. Notwithstanding anything to the contrary in this Section 3.04, Change Orders resulting in an aggregate modification to the Project Budget of less than five percent (5%) (excluding any Financing Fees and Interest Costs), non-material revisions of the Scope Drawings or the Plans and Specifications, and changes to the Project Budget as a result of the Developer's election to proceed with equity financing in lieu of debt financing do not require HED's prior written approval as set forth in this Section 3.04, but HED shall be notified in writing of all such Change Orders.

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

3.06 **Other Approvals.** Any HED approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, the Developer's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals) hereof. The Developer shall not commence construction of the Project until the Developer has obtained all necessary permits and approvals (including but not limited to HED's approval of the Scope Drawings and Plans and Specifications) and proof of the General Contractor's and each subcontractor's bonding as required hereunder.

3.07 **Progress Reports and Survey Updates.** The Developer shall provide HED with written quarterly progress reports detailing the status of the Project, (including duplicates of applicable support documentation verifying the disbursement and receipt of Project funds - *i.e.* invoices, cancelled checks and/or lien waivers) also including a revised commencement and/or completion date, if necessary (with any change in commencement and/or completion date of more than six (6) months being considered a Change Order, requiring HED's written approval pursuant to Section 3.04). Following substantial completion of the Project Deck, the Developer shall provide three (3) copies of an updated Survey to HED upon the request of HED or any Permitted Lender, reflecting improvements made to the Park Property. The City shall also have the right to review any and all draw requests from the Escrow; all such draw requests must be accompanied by, among other things, invoices, canceled checks, lien waivers owner's sworn statement, general contractor's sworn statement and MBE/WBE subcontractor contract amounts and certification letters.

3.08 **Inspecting Agent or Architect.** If requested by HED, an independent agent or architect selected by one of the Permitted Lenders providing Lender Financing (and approved by HED) or HED shall perform periodic inspections with respect to the

Project, and provide certifications with respect thereto to HED, prior to requests for HED to execute a Certificate of Expenditure.

3.09 **Barricades.** Prior to commencing any construction requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. HED retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades.

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

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

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

SECTION 4

FINANCING

4.01 **Total Project Cost and Sources of Funds.** The Project Deck Costs are estimated to be \$29,500,000, to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

Equity (subject to Sections 4.06)*	\$29,500,000
Estimated City Funds (subject to Section 4.03) (\$29,500,000 – to be issued upon completion as reimbursement for payment of TIF Funded Improvements)	
ESTIMATED TOTAL-PROJECT REIMBURSEMENT	\$29,500,000

[*NOTE: Developer reserves the right to use Lender Financing to pay for all or any portion of the Project Costs.]

The total cost of the Project (including the Project Deck) as set forth in Exhibit H is approximately Forty-One Million Two Hundred Sixty-Five Thousand Three Hundred Ninety-Eight and No/100 Dollars (\$41,265,398), subject to reduction of up to Seven Million Forty-One Thousand Sixty-Eight and no/100 Dollars (\$7,041,068) in Financing Fees and Interest Costs if only Equity is used to pay such costs.

4.02 Developer Funds. Equity and/or Lender Financing shall be used to pay all Project costs, including but not limited to Redevelopment Project Costs and costs of TIF-Funded Improvements.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to reimburse the Developer for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit C sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.05(d)), contingent upon receipt by the City of Certificate(s) of Expenditure in form and substance to HED evidencing such cost and its eligibility as a Redevelopment Project Cost. City Funds shall not be paid to the Developer hereunder for Project Deck Costs prior to the issuance of a Certificate.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to provide City funds from the sources and in the amounts described directly below (the "City Funds") to pay for or reimburse the Developer for the costs of the TIF-Funded Improvements:

<u>Source of City Funds</u>	<u>Maximum Amount</u>
City Note (to be paid from Available Incremental Taxes or Bond Proceeds as reimbursement for Project Deck Costs)	\$29,500,000

Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to issue the City Note to the Developer upon issuance of the Certificate pursuant to Section 7.01 hereof. The maximum principal amount of the City Note shall be an amount equal to the costs of the TIF-Funded Improvements for completing the Project Deck which have been incurred by the Developer, not to exceed \$29,500,000; provided, however, that payments under the City Note are subject to the amount of Available Incremental Taxes deposited into the LaSalle Central Redevelopment Project Area TIF Fund being sufficient for such payments.

(i) Reduction of Project Reimbursement Amount; Cost Overruns. The City shall provide Developer with TIF assistance to construct the Project Deck portion of the Project in an amount of up to \$29,500,000 provided, however, that if the Certificate(s) of Expenditure reflecting Project Deck Costs are less than

\$29,500,000, then the City shall reduce the amount of TIF assistance (and the principal value of the City Note) by the amount by which the Project Deck Costs are less than \$29,500,000 (such amount, as applicable, the "**Project Reimbursement Amount**"). Developer shall be solely responsible for all costs of the Project over the Project Reimbursement Amount, including any cost overruns.

(ii) Expense Certification, Amortization, Prepayment, Requisition Form and Other City Note Matters. Project Deck Costs will be certified by the Developer pursuant to Certificate(s) of Expenditure to, and approved by, the City on or before the Issuance Date. The Note will be supported solely from the ad valorem taxes which are allocated to, and when collected, are paid to the City Treasurer for deposit by the Treasurer into the LaSalle Central Redevelopment Project Area TIF Fund which are attributable to the taxes levied and collected on the Park Property and the Developer Property; provided, however, at its option, the City may issue tax increment allocation bonds secured by Incremental Taxes pursuant to a TIF bond ordinance and, subject to the applicable pre-payment restrictions, use the proceeds from such bond issuance(s) to pay off the City Note. No payments will be made and no interest shall accrue on the City Note until after it is issued. Upon issuance, the City will calculate an amortization schedule for each City Note and each of the City Note(s) shall be amortized according to the attached amortization schedule. The City may not pre-pay the City Note for a period of five years.

(iii) Assignment, Pledge or Transfer of City Note. The City Note may be assigned or pledged as collateral to any Permitted Lender and/or may be sold or assigned to a qualified purchaser, as such term is defined in the Investment Company Act of 1940, after the Issuance Date upon thirty (30) days prior written notice to the City, which written notice shall include evidence acceptable to the City and the Corporation Counsel that any qualified purchaser is such as defined in the Investment Company Act of 1940. Upon foreclosure or a conveyance in lieu of foreclosure, any Permitted Lender shall be permitted to take title to and become the holder of either or both of the City Note(s) with all rights of payment upon thirty (30) days prior written notice to the City. Developer also may transfer the City Note at any time to any Affiliate. In order to receive payments on the City Note, Developer (or holder of the City Note(s) as applicable) must submit a requisition form (the "**Requisition Form**") in the form attached hereto as Exhibit L by December 31st of each calendar year. The City shall make good faith efforts to make any payments due on the City Note pursuant to each applicable and timely submitted Requisition Form by the first business day in April following submission of the applicable Requisition Form (*e.g.*, for Requisition Form submitted by December 31, 2013, the City will make good faith efforts to make payment by April 1, 2014.)

(c) TIF Bonds. The Commissioner of HED may recommend that the City Council approve an ordinance or ordinances authorizing the issuance of TIF Bonds.

The Developer will cooperate with the City in the issuance of TIF Bonds, as provided in Section 8.05 hereof.

4.04 **Construction Escrow; Certificate of Expenditure.** The Developer shall enter into the Escrow Agreement with Permitted Lender(s), if any, and Title Company. All disbursements of Project funds which consist of Equity not expended as of the Closing Date and/or Lender Financing shall be made through the funding of draw requests with respect thereto pursuant to the Escrow Agreement and this Agreement. In case of any conflict between the terms of this Agreement and the Escrow Agreement relating to the Project (including the dispersal of funds for the Project through the Escrow), the terms of this Agreement shall control. The City shall be a party to the Escrow Agreement for the purpose of being allowed to receive (i) any and all information it requests from the Title Company and (ii) copies of any draw requests and related documents. The City must receive copies of any draw requests and related documents submitted to the Title Company for disbursements under the Escrow Agreement.

Within thirty (30) days prior to issuance of the Certificate pursuant to Section 7.01 hereof, the Developer shall provide HED with Certificate(s) of Expenditure, along with the documentation described therein and otherwise requested by HED. Upon certification of the expenses set forth in the Certificate of Expenditure by HED, the Certificate of Expenditure shall be affixed to the City Note and thereby determine the outstanding value thereof.

4.05 **Treatment of Prior Expenditures and Subsequent Disbursements.**

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

(b) **Purchase of Property.** [INTENTIONALLY LEFT BLANK].

(c) **City Fee.** [INTENTIONALLY LEFT BLANK].

(d) **Allocation Among Line Items.** Disbursements for expenditures related to TIF-Funded Improvements may be allocated to and charged against the appropriate line only, with transfers of costs and expenses from one line item to another, without the prior written consent of HED, being prohibited; provided, however, that such transfers among line items, in an amount not to exceed five percent (5%) of the Project Budget in the aggregate, may be made without the prior written consent of HED.

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

4.07 **Preconditions of Disbursement and Execution of Certificate of Expenditure.** Prior to the execution of any Certificate(s) of Expenditure by the City, the Developer shall submit documentation regarding the applicable expenditures to HED, which shall be satisfactory to HED in its sole discretion. Delivery by the Developer to HED of any request for the execution by the City of a Certificate of Expenditure hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such execution of a Certificate of Expenditure, as applicable, that:

(a) the total amount of the disbursement request or the request for Certificate of Expenditure, as applicable, represents the actual cost of the Acquisition, the actual amount payable to (or paid to) the General Contractor and/or subcontractors who have performed work on the Project, and/or their payees, or other actual Project Deck Costs incurred by Developer;

(b) all amounts shown as previous payments on the current request for a Certificate of Expenditure have been paid to the parties entitled to such payment;

(c) the Developer has approved all work and materials for the current request for Certificate of Expenditure, and such work and materials conform to the Plans and Specifications;

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

(e) the Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Park Property except for the Permitted Liens;

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

(g) If the Project has not been completed, that the Project is In Balance. The Project shall be deemed to be in balance ("**In Balance**") only if the total of the available Project funds equals or exceeds the aggregate of the amount necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. "**Available Project Funds**" as used herein shall mean: (i) the undisbursed City Funds; (ii) the undisbursed Lender Financing, if any; (iii) the undisbursed Equity and (iv) any other amounts deposited, if any, by the Developer pursuant to this Agreement. The Developer hereby agrees that, if the Project is not In Balance, the Developer shall, within

10 days after a written request by the City, deposit with the escrow agent or will make available (in a manner acceptable to the City), cash in an amount that will place the Project In Balance which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

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

4.08 **Conditional Grant.** Prior to the Issuance Date, the City Funds being provided hereunder are being granted on a conditional basis, subject to the Developer's compliance with the provisions of this Agreement.

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

SECTION 5

CONDITIONS PRECEDENT

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

5.01 **Project Budget.** The Developer has submitted to HED, and HED has approved, a Project Budget in accordance with the provisions of Section 3.03 hereof.

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

5.03 **Other Governmental Approvals.** The Developer has, as and when required, secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation and has submitted evidence thereof to HED.

5.04 **Financing.** The Developer has furnished proof reasonably acceptable to the City that the Developer has Equity and, if applicable, Lender Financing in the amounts set forth in Section 4.01 hereof to complete the Project and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, the Developer has furnished proof as of the Closing Date that the proceeds thereof are available to be drawn upon by the Developer as needed and are sufficient (along with the Equity set forth in Section 4.01) to

complete the Project. If applicable, any liens against the Park Property in existence at the Closing Date relating to Lender Financing have been subordinated to certain encumbrances of the City set forth herein pursuant to a subordination agreement, in a form acceptable to the City, executed on or prior to the Closing Date, which is to be recorded, at the expense of the Developer, with the Office of the Recorder of Deeds of Cook County, against the Park Property and the Developer Property.

5.05 **Acquisition and Title**. As of the Closing Date, the Developer has furnished the City with

A. A copy of the Title Policy for the Park Property, certified by the Title Company, showing:

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

(b) The City as the sole beneficiary of the Park Easement. The Title Policy shall be dated as of the Closing Date and contain only those title exceptions listed as Permitted Liens on **Exhibit G** hereto and evidence the recording of (i) this Agreement pursuant to the provisions of Section 8.18 hereof, and (ii) the Park DEM Agreement according to the applicable provisions therein. The Title Policy shall also contain such endorsements as may be reasonably required by Corporation Counsel, including but not limited to satisfactory endorsements regarding zoning, contiguity, location, access (including for pedestrians) and survey.

B. A copy of the Developer's owner's title policy for the Developer Property, certified by the Title Company, showing the Developer as owner of the Developer Property and the named insured with condition of the owner's title reasonably acceptable to the City.

5.06 **Evidence of Clean Title**. The Developer, at its own expense, has provided the City with searches under the Developer's name (and the following names of Developer related entities): River Point Investment Trust; River Point Holdings LLC; IC 444 West Lake Street LLC; L&M Riverbend Venture; Hines 200 North Riverside Limited Partnership (along with any other Developer related entities the City may reasonably require) as follows:

Secretary of State
Secretary of State

UCC search
Federal tax search

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

showing no liens against the Developer, the Park Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens.

5.07 **Surveys.** The Developer has furnished the City with three (3) copies of the Survey which shall be subject to approval by the City which approval shall be provided in writing.

5.08 **Insurance.** The Developer, at its own expense, has insured the Park Property in accordance with Section 12 hereof, and has delivered certificates required pursuant to Section 12 hereof evidencing the required coverages to HED.

5.09 **Opinion of the Developer's Counsel.**

(a) On the Closing Date, the Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as **Exhibit J**, with such changes as required by or acceptable to Corporation Counsel. If the Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in **Exhibit J** hereto, such opinions were obtained by the Developer from its general corporate counsel.

(b) On the Issuance Date, the City has received from Foley & Lardner, special counsel, an opinion regarding the tax-exempt status and enforceability of the City Note, in form and substance acceptable to Corporation Counsel.

5.10 **Evidence of Prior Expenditures.** The Developer has provided evidence satisfactory to HED in its sole discretion of the Prior Expenditures set forth on **Exhibit I** in accordance with the provisions of Section 4.05(a) hereof.

5.11 **Financial Statements.** The Developer has provided unaudited financial Statements to HED for L&M Riverbend Venture ("L&M") for L&M's most recent three (3) fiscal years, and unaudited interim financial statements for Developer. Developer shall, upon request by HED, provide on-going financial statements for Developer prior to the Issuance of the City Note. The financial statements shall include financial statements of any publicly traded company with an ownership interest in the Developer.

5.12 **Documentation.** The Developer has provided documentation to HED, satisfactory in form and substance to HED, with respect to current employment matters and such other information as HED or the Corporation Counsel may reasonably require.

5.13 **Environmental.** The Developer has provided HED with that certain phase I environmental audit with respect to the Park Property and that certain phase II environmental audit with respect to the Park Property. The Developer has provided the City with a letter from the environmental engineer(s) who completed such audit(s), authorizing the City to rely on such audits.

5.14 **Corporate Documents; Economic Disclosure Statement.** The Developer (for itself and the following certain related entities: River Point Investment Trust; River Point Holdings LLC; IC 444 West Lake Street LLC; L&M Riverbend Venture; Hines 200 North Riverside Limited Partnership) has provided a copy of its Articles or Certificate of Incorporation or Formation (or partnership certificates) containing the original certification of the Secretary of State of the respective states of incorporation and/or formation; certificates of good standing from the Secretary of State of the respective states of incorporation and/or formation and all other states in which the Developer is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; by-laws of the corporation (partnership agreement of the partnership; articles of organization of the LLC and/or operating agreement of the joint venture); and such other corporate documentation as the City has requested. The Developer has provided to the City an Economic Disclosure Statement for itself and all related Developer entities requested by the City, in the City's then current form, dated as of the Closing Date.

5.15 **Litigation.** The Developer has provided to Corporation Counsel and HED, a description of all pending or threatened litigation or administrative proceedings involving the Developer, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

SECTION 6

AGREEMENTS WITH CONTRACTORS

6.01 **General Contractor.**

(a) The Developer selected the General Contractor after soliciting bids from multiple qualified general contractors and receiving four written bids, each of which were presented to HED for its inspection and approval. The Developer has selected the general contractor submitting the lowest responsible bid that includes subcontractors who are qualified contractors eligible to do business with the City of Chicago. The Developer has provided HED with all information and documentation requested by HED to evidence Developer's (i) bid process and (ii) selection of the contractor with the lowest responsible bid and with only subcontractors who are contractors eligible to do business with the City of Chicago. The Developer shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Project until the Plans and Specifications have been approved by HED and all requisite permits have been obtained. The Developer shall submit copies of the Construction Contract to HED in accordance with Section 6.02 below.

(b) [INTENTIONALLY LEFT BLANK]

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

6.03 **Performance and Payment Bonds.** Prior to the commencement of any portion of the Project which includes work on the public way (such as that portion of the Project Deck which will be constructed over air rights over AMTRAK railroad tracks, the Developer shall require that the General Contractor be bonded for its payment by sureties having an AA rating or better using a bond in the form attached as **Exhibit P** hereto. The City shall be named as obligee or co-obligee on any such bonds.

6.04 **Employment Opportunity.** The Developer shall contractually obligate and cause the General Contractor and each subcontractor to agree to the provisions of Section 10 hereof; provided, however, that the contracting, hiring and testing requirements for the MBE/WBE and City Residency obligations in Section 10 shall be applied on an aggregate basis and the failure of the General Contractor to require each subcontractor to satisfy, or the failure of any one subcontractor to satisfy, such obligations shall not result in a default under or termination of this Agreement or require the payment of the City resident hiring shortfall amount so long as such Section 10 obligations are satisfied on an aggregate basis.

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

SECTION 7

COMPLETION OF CONSTRUCTION OR REHABILITATION

7.01 **Certificate of Completion of Construction or Rehabilitation.** Upon (a) completion of the construction of the Project in accordance with the terms of this Agreement; (b) completion of that portion of the Office Project which includes (i) all initial tenant improvements to be performed by Developer for any one or more tenants ("Major Tenant(s)") leasing, in the aggregate, at least one-hundred fifty thousand (150,000) square feet of space (as measured by BOMA) which Developer is authorized to perform pursuant to the terms of a written lease(s) or other written contractual arrangement(s) with any one or more of such Major Tenant(s); (ii) the

core and shell of the Office Project and (iii) related infrastructure improvements (including, without limitation, joining public access points to the Park Property as shown on the Plans and Specifications); (c) grant of the Park Easement to the City; (d) delivery of Survey (as required in this Agreement) and the Title Policy as required herein (including the defined term and Section 5.05); (e) Developer's execution and delivery of the Park DEM Agreement; (f) receipt of evidence acceptable to HED (e.g. an architect's certificate) that Developer has completed the Project in accordance with the Project building permit; (g) evidence of the Project meeting or exceeding MBE/WBE, Prevailing Wage, and City Residency requirements, as reported by HED's Monitoring and Compliance Division; and (h) evidence that TIF-eligible Project Deck Costs have been incurred in amount equal to or greater than the Project Reimbursement Amount, to be determined solely by HED; and upon the Developer's written request, HED shall issue to the Developer a Certificate in recordable form certifying that the Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. HED shall use reasonable efforts to respond to the Developer's written request for a Certificate within sixty (60) days by issuing either a Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Certificate. The Developer may resubmit a written request for a Certificate upon completion of such measures.

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

Those covenants specifically described at **Sections 8.02, 8.06, 8.19** as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Park Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate; provided, that upon the issuance of a Certificate, the covenants set forth in **Section 8.02** shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon (i) the Developer, (ii) a permitted assignee of the Developer who, pursuant to **Section 18.15** of this Agreement, has contracted to take an assignment of the Developer's rights under this Agreement and assume the Developer's liabilities hereunder, (iii) a lender exercising its rights pursuant to the provision of Lender Financing or (iv) a party that takes title to the Park Property as a result of a lender exercising such rights.

7.03 Failure to Complete. If the Developer fails to complete the Project in accordance with the terms of this Agreement, then the City has, but shall not be limited to, any of the following rights and remedies:

- (a) the right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed pursuant hereto;

(b) the right (but not the obligation) to complete those TIF-Funded Improvements that are public improvements and to pay for the costs of TIF-Funded Improvements (including interest costs) out of City Funds or other City monies. In the event the aggregate cost of completing the TIF Funded Improvements exceeds the amount of City Funds available pursuant to Section 4.01, the Developer shall reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Improvements in excess of the available City Funds; and

(c) the right to seek reimbursement of the City Funds from the Developer, provided that the City is entitled to rely on an opinion of counsel that such reimbursement will not jeopardize the tax-exempt status of the City Note or the Bonds, if any.

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, HED shall provide the Developer, at the Developer's written request, with a written notice in recordable form stating that the Term of the Agreement has expired. It is agreed that the expiration of the Term of the Agreement shall not affect Developer's obligations under the Park DEM Agreement.

SECTION 8

COVENANTS/REPRESENTATIONS/WARRANTIES OF THE DEVELOPER.

8.01 General. The Developer represents, warrants and covenants, as of the date of this Agreement and as applicable during the Term of the Agreement that:

(a) the Developer is a Delaware limited liability company duly organized, validly existing, qualified to do business in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

(b) the Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary limited liability company action, and does not and will not violate its Certificate of Formation or operating agreement as amended and supplemented, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which the Developer is now a party or by which the Developer is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, the Developer shall acquire and shall maintain good, indefeasible and merchantable fee simple title to the Park Property (and all improvements thereon) free and clear of all liens (except for the Permitted Liens, Lender Financing as disclosed in the Project Budget and Non-Governmental Charges that the Developer is contesting in good faith pursuant to Section 8.15 hereof); shall maintain said good,

indefeasible and merchantable fee simple title to the Park Property (and all improvements thereon) throughout the Term of this Agreement and shall take all reasonable steps (as reasonably required by HED) to ensure that it does nothing to interfere with the City's Park Easement or permits any transfer or assignment other than as allowed pursuant to the Park DEM Agreement;

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

(f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer which would impair its ability to perform under this Agreement;

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

(h) the Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which the Developer is a party or by which the Developer is bound;

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

(j) prior to the issuance of a Certificate, the Developer shall not do any of the following without the prior written consent of HED: (1) be a party to any merger, liquidation or consolidation that would have a material adverse affect on the ability of the Developer to complete the Project (and in event of such the City is to receive sixty (60) days prior written notice and must inform Developer in writing that such merger, liquidation or consolidation will not, in the City's reasonable judgment, have such a material adverse affect on the Developer's ability to complete the Project; (2) sell, transfer, convey, lease or otherwise dispose of (A) all or substantially all of its assets except in the ordinary course of business or (B) any portion of the Park Property (including but not limited to any fixtures or equipment now or hereafter attached thereto, to a third party developer except as otherwise allowed in 8.01 (n) below; (3) enter into any transaction outside the ordinary course of the Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (5) enter into any transaction that would cause a material and detrimental change to the Developer's financial condition or otherwise materially and adversely affect the ability of Developer to complete the Project provided, however, that this Section 8.01(j) shall not be construed as limiting (i) the rights of any lender providing Lender Financing, or financing for the Office Project (the "Office Financing") to exercise

its rights pursuant to the provision of such Lender Financing (or Office Financing), to exercise its rights pursuant to the provision of such Lender Financing (or Office Financing) or limiting the Developer's performance of its obligations in connection with such Lender Financing or Office Financing; (ii) leases of space in the Office Project, (iii) the grant of a mortgage lien in the Park Property (so long as any such mortgage is subordinate to the Park DEM Agreement) or the Developer Property to a Permitted Lender, or (iv) the transfer of the Park Property (so long as any such transfer is subject to the terms of the Part DEM Agreement) and the Developer Property to a Permitted Lender pursuant to a foreclosure or a deed in lieu of foreclosure.

(k) the Developer has not incurred, and, prior to the issuance of the Certificate, shall not, without the prior written consent of the Commissioner of HED, allow the existence of any liens against the Park Property (or improvements thereon) other than the Permitted Liens, or incur any indebtedness, secured or to be secured by the Park Property (or improvements thereon) or any fixtures now or hereafter attached thereto, except any Lender Financing disclosed in the Project Budget; following the issuance of the Certificate, Developer may secure any debt by the Park Property or any portion thereof, provided the mortgage lien associated with any such secured financing is subject and subordinate to this Agreement, the Park DEM Agreement and the Park Easement, and any such refinancing shall be deemed a "Permitted Mortgage" pursuant to Section 16;

(l) has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("**City Contract**") as an inducement for the City to enter into the Agreement or any City Contract with the Developer in violation of Chapter 2-156-120 of the Municipal Code of the City;

(m) neither the Developer nor any affiliate of the Developer is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise; and

(n) prior to the issuance of the Certificate, the Developer shall only sell or convey the Park Property if (i) HED gives its written consent after receiving sixty

days prior written notice of such sale (including the proposed terms thereof); (ii) the transferee agrees to comply with the covenants running with the Park Property; (iii) the transferee acknowledges and agrees that the Park Easement is in full force and effect and encumbers the Park Property in accordance with its terms; and (d) the transferee assumes Developer's obligations under the Park DEM Agreement. Following issuance of the Certificate, Developer may sell or convey the Park Property pursuant to the terms of the Park DEM Agreement.

8.02 **Covenant to Redevelop.** Upon HED's approval of the Project Budget, the Scope Drawings and Plans and Specifications as provided in Sections 3.02 and 3.03 hereof, and the Developer's receipt of all required building permits and governmental approvals, the Developer shall redevelop the Park Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Bond Ordinance, the TIF Bond Ordinance, the Scope Drawings, Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Park Property and/or the Developer. The covenants set forth in this Section shall run with the land and be binding upon any transferee, but shall be deemed satisfied upon issuance by the City of a Certificate with respect thereto.

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

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

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

8.06 **Covenant to Maintain Park.** Developer covenants to maintain the Park Property pursuant to the terms of the Park DEM Agreement. The Park DEM Agreement shall run with the land and be binding on all successors, assigns and transferees of the Park Property and the Developer Property.

8.07 **Employment Opportunity; Progress Reports.** The Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and each subcontractor to abide by the terms set forth in Section 10 hereof. The Developer shall deliver to HED written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. Such reports shall be delivered to the City monthly and when the Project is 25%, 50%, 70% and 100% completed (based on the amount of expenditures incurred in relation to the Project Budget). If any such reports indicate a shortfall in compliance, the Developer shall also deliver a plan to HED which shall outline, to HED's satisfaction, the manner in which the Developer shall correct any shortfall.

8.08 **Employment Profile.** The Developer shall submit, and contractually obligate and cause the General Contractor or any subcontractor to submit, to HED, from time to time, statements of its employment profile upon HED's request.

8.09 **Prevailing Wage.** The Developer covenants and agrees to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "**Department**"), to all Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, the Developer shall provide the City with copies of all such contracts entered into by the Developer or the General Contractor to evidence compliance with this Section 8.09. If this Prevailing Wage requirement is not satisfied or if such failure is not corrected pursuant to the terms of this Agreement and all applicable laws then the City shall declare Developer in default under this Agreement.

8.10 **Arms-Length Transactions.** Unless HED has given its prior written consent with respect thereto, no Affiliate of the Developer may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement; provided, however, that HED agrees that Developer may pay Hines Interests Limited Partnership a development management fee as disclosed in **Exhibit C**. The Developer shall provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to the Affiliate by the Developer and reimbursement to the Developer for such costs using City Funds, or otherwise), upon HED's request, prior to any such disbursement.

8.11 **Conflict of Interest.** Pursuant to Section 5/11-74.4-4(n) of the Act, the Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or the Developer with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in the Developer's business, the Park Property or any other property Developer or its Affiliates own in the Redevelopment Area.

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

8.13 **Financial Statements.** The Developer shall obtain and provide to HED Financial Statements for the Developer's current fiscal year as of the Closing Date (if such current fiscal year has not ended, Developer shall provide (i) interim financial statements for the current fiscal year as of the Closing Date and Financial Statements within ninety (90) days of the end of said current fiscal year), and if requested by HED each year thereafter until issuance of the Certificate. In addition, the Developer shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as HED may request.

8.14 **Insurance.** The Developer, at its own expense, shall comply with all provisions of Section 12 hereof.

8.15 **Non-Governmental Charges.**

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

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

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

(ii) at HED's sole option, to furnish a good and sufficient bond or other security satisfactory to HED in such form and amounts as HED shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Park Property or any portion thereof or any fixtures that are or may be attached thereto, during the

pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

8.16 **Developer's Liabilities.** The Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall immediately notify HED of any and all events or actions which may materially affect the Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements. Upon Developer's transfer of the Park Property and the Developer Property, as a result of a Permitted Lender's exercise of its rights pursuant to the provision of Lender Financing or Permitted Mortgage or otherwise, or assignment of its rights and/or obligations in accordance with the terms of this Agreement, Developer shall be released from all liability and/or obligations accruing after such transfer or assignment and shall have no further rights under this Agreement.

8.17 **Compliance with Laws.** To the best of the Developer's knowledge, after diligent inquiry, the Park Property and the Project are and shall be in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project and the Park Property. Upon the City's request, the Developer shall provide evidence satisfactory to the City of such compliance.

8.18 **Recording and Filing.** The Developer shall cause this Agreement, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed against the Park Property and the Developer Property as of the date hereof in the conveyance and real property records of the county in which the Project is located. If this Agreement is not recorded prior to any mortgage made in connection with Lender Financing, then all Permitted Lenders providing Lender Financing must execute a subordination agreement which subordinates the lien of their mortgages to covenants in favor of the City (pursuant to this Agreement). The Developer shall pay all fees and charges incurred in connection with recording this Agreement and the subordination agreement (if applicable). Upon recording, the Developer shall immediately transmit to the City an executed original of this Agreement and the subordination agreement (if applicable) showing the date and recording number of record.

8.19 **Real Estate Provisions.**

(a) **Governmental Charges.**

(i) **Payment of Governmental Charges.** The Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon the Developer, the Park Property, the Developer Property or the Project, or become due and payable, and which create or may create a lien upon the Developer or all or any portion of the Developer Property, the Park Property or the Project. "Governmental Charge" shall mean all

federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City on Developer operations that do not include the Project) relating to the Developer, the Park Property or the Project including but not limited to real estate taxes.

(ii) **Right to Contest.** The Developer has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Park Property. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending the Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless the Developer has given prior written notice to HED of the Developer's intent to contest or object to a Governmental Charge and, unless, at HED's sole option,

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

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

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

Governmental Charge, the City, in its sole discretion, may require the Developer to submit to the City audited Financial Statements at the Developer's own expense.

(c) **Real Estate Taxes.** [INTENTIONALLY LEFT BLANK]

8.20 **Affordable Housing Covenant.** [INTENTIONALLY LEFT BLANK]

8.21 **Participation in City Beautification Efforts.** [INTENTIONALLY LEFT BLANK].

8.22 **Public Benefits Program.** [INTENTIONALLY LEFT BLANK].

8.23 **Job Readiness Program.** [INTENTIONALLY LEFT BLANK].

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

8.25 **Annual Compliance Report.** Beginning with the issuance of the Certificate and continuing throughout the Term of the Agreement, the Developer shall submit to DCD the Annual Compliance Report within 30 days after the end of the calendar year to which the Annual Compliance Report relates.

8.26 **FOIA and Local Records Act Compliance.**

(a) **FOIA.** Developer acknowledges that the City is subject to the Illinois Freedom of Information Act, 5ILCS 140/1 *et. seq.*, as amended (“FOIA”). The FOIA requires the City to produce records (“Records” as very broadly defined in FOIA) in response to a FOIA request in a very short period of time, unless the Records requested are exempt under the FOIA. If Developer receives a request from the City to produce Records within the scope of FOIA, then Developer covenants to comply with such request within 48 hours of the date of such request. Failure by Developer to timely comply with such request will be a breach of this Agreement.

(b) **Exempt Information.** Documents that Developer submits to the City pursuant to this Agreement (including, without limitation, pursuant to **Section 8.25**, (Annual Compliance Report) or otherwise) that contain trade secrets and commercial or financial information may be exempt if disclosure would result in competitive harm. However, for documents submitted by Developer to be treated as a trade secret or information that would cause competitive harm, FOIA requires that Developer mark any such documents as “proprietary, privileged or confidential.” If Developer marks a document as “proprietary, privileged and confidential”, then HED will evaluate whether such document may be withheld under the FOIA. HED, in its discretion, will determine

whether a document will be exempted from disclosure, and that determination is subject to review by the Illinois Attorney General's Office and/or the courts.

(c) **Local Records Act.** Developer acknowledges that the City is subject to the Local Records Act, 50 ILCS 205/1 *et. seq.*, as amended (the "**Local Records Act**"). The Local Records Act provides that public records may only be disposed of as provided in the Local Records Act. If requested by the City, Developer covenants to use its best efforts consistently applied to assist the City in its compliance with the Local Records Act concerning records arising under or in connection with this Agreement and the transactions contemplated in the Agreement.

8.27 **Post-Closing Evidence of Permits and Other Government Approvals.** In lieu of the requirement to provide evidence or receipt of (a) necessary permits and approvals to encroach into the River to create the In-Fill Property; (b) the grant of such rights and approvals required to construct and maintain the Project on the In-Fill Property from the Commissioner of the City Department of Transportation as set forth in the Park DEM Agreement and (c) all other approvals and permits required by any state, federal, or local statute, ordinance or regulation; all as required by Section 5.03 hereof. Developer will provide the City with an update on the status of all permits and other approvals required to complete the Project at Closing and monthly updates thereafter until all such permits and other approvals are received. Developer shall use commercially reasonable efforts to diligently pursue the above-referenced permits and other approvals; provided, however, that the parties acknowledge that, as described in Recital D of this Agreement, the City, with the support and assistance of Developer, will apply for necessary permits and approvals to encroach into the River to create the In-Fill Property. Nothing in this Section 8.27 shall be deemed to be a waiver of (i) any protection for the City from cost or liability for obtaining approvals required to acquire the In-Fill Property and (ii) any remedy available hereunder to the City for Developer defaults.

SECTION 9

COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

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

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

SECTION 10

DEVELOPER'S EMPLOYMENT OBLIGATIONS

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

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time to time (the "**Human Rights Ordinance**"). Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(d) The Developer shall deliver monthly reports (and a report upon final completion of the Project) to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment (which shall be measured in actual dollars expended to date). Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by the Developer or

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

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

(f) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable. In addition to the requirements of Sections 2-92-450 and 2-92-730 of the Municipal Code of Chicago, as applicable, if Developer seeks to exclude the cost of any of the applicable Project activities from the MBE/WBE Budget, Developer must provide HED with a list of those activities (and the estimated cost of each activity) it wishes to exclude; the City, acting in its sole discretion, will then determine if these items are to be excluded from the MBE/WBE Budget. After the earlier of (i) the start of construction and (ii) execution of this Agreement, Developer **may not** request a waiver for any Project activity and/or its associated cost from the MBE/WBE Budget.

(g) Prior to the commencement of the Project and execution of this Redevelopment Agreement, the Developer shall be required to meet with the City's monitoring staff with regard to the Developer's compliance with its obligations under this Section 10.03, Section 10.02 and Section 8.09. The General Contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, the Developer shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, Section 10.02 and Section 8.09; the sufficiency of which shall be approved by the City's monitoring staff. During the Project, the Developer shall submit the documentation required by this Section 10.03, Section 10.02 and Section 8.09 to the City's monitoring staff concurrent with each draw request submitted pursuant to the Escrow Agreement, which documentation shall measure compliance in dollars expended to date and include the following: (I) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (iii) contractor letter of understanding; (iv) monthly utilization report; (v) authorization for payroll agent; (vi) certified payroll; (vii) evidence that MBE/WBE

contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to the Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to the Developer to halt the Project, (2) withhold any further payment of any City Funds to the Developer or the General Contractor, or (3) seek any other remedies against the Developer available at law or in equity.

(h) Prior to the earlier of (i) the start of construction and (ii) execution of this Agreement, Developer and/or the General Contractor shall submit the General Contractor's M/WBE Utilization Plan (including schedules C and D) to HED for review and approval which approval shall be given in writing, request a waiver for any Project activity and/or its associated cost from the MBE/WBE Budget. Prior to execution of this Agreement, Developer must submit evidence acceptable to HED that the General Contractor has met at least once with, and provided bid documents to, applicable M/WBE contractor associations.

SECTION 11

ENVIRONMENTAL MATTERS

The Developer hereby represents and warrants to the City that the Developer has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Scope Drawings, Plans and Specifications and all amendments thereto, and the Redevelopment Plan.

Without limiting any other provisions hereof, the Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of the Developer: (i) the presence of any existing or future Hazardous Material on or under, or the escape, seepage, leakage, spillage, investigation, transportation, disposal, emission, discharge or release of any Hazardous Material from (A) all or any portion of the Park Property and the Developer Property or (B) any other real property in the City of Chicago which the Developer, or any Affiliate, holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by the Developer), except that with respect to real property within the City of Chicago in which an Affiliate of Developer holds an estate or interest, only to the extent any losses, liabilities, damages, injuries, costs, expenses or claims are related to the Affiliate's relationship to the Developer or interest in the Project, the Park Property or the Developer Property; or (ii) any liens against the Park Property or the Developer Property permitted or imposed by any Environmental

Laws, or any actual or asserted liability or obligation of the City or the Developer or any of its Affiliates under any Environmental Laws relating to the Park Property or the Developer Property.

SECTION 12

INSURANCE

The Developer must provide and maintain, at Developer's own expense, or cause to be provided and maintained until the Certificate is issued, in accordance with the time periods set forth below, the insurance coverage and requirements specified below, insuring all operations related to the Agreement.

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

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

(ii) **Commercial General Liability (Primary and Umbrella).** Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

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

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

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

(ii) **Commercial General Liability (Primary and Umbrella).** Commercial General Liability Insurance or equivalent with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations,

products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

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

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

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

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

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

(viii) **Contractors Pollution Liability**. When any remediation work is performed which may cause a pollution exposure, the Developer must cause remediation contractor to provide Contractor Pollution Liability covering bodily injury, property damage and other losses caused by pollution conditions that arise

from the contract scope of work with limits of not less than \$1,000,000 per occurrence. Coverage must include completed operations, contractual liability, defense, excavation, environmental cleanup, remediation and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City of Chicago is to be named as an additional insured.

(c) **Post Issuance of Certificate.**

(i) Insurance as required in the Park DEM Agreement.

(d) **Other Requirements.** The Developer must furnish the City of Chicago, Department of Planning Services, City Hall, Room 1000, 121 North LaSalle Street 60602, original Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring prior to issuance of the Certificate. The Developer must submit evidence of insurance on the City of Chicago Insurance Certificate Form or equivalent prior to closing. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Developer is not a waiver by the City of any requirements for the Developer to obtain and maintain the specified coverages. The Developer shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve Developer of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and/or terminate agreement until proper evidence of insurance is provided.

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

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

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

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

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

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

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

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

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

The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements.

SECTION 13

INDEMNIFICATION

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

- (i) the Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or
- (ii) the Developer's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or
- (iii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by the Developer or any Affiliate Developer or any agents, employees, contractors or persons acting under the control or at the request of the Developer or any Affiliate of Developer; or
- (iv) the Developer's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

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

SECTION 14

MAINTAINING RECORDS/RIGHT TO INSPECT

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

14.02 **Inspection Rights.** Upon three (3) business days' notice, any authorized representative of the City has access to all portions of the Project and the Park Property during normal business hours until issuance of the Certificate and thereafter pursuant to the Park DEM Agreement.

SECTION 15

DEFAULT AND REMEDIES

15.01 **Events of Default.** The occurrence of any one or more of the following events, subject to the provisions of Section 15.03, shall constitute an "**Event of Default**" by the Developer hereunder:

(a) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under this Agreement or any related agreement;

(b) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under any other agreement with any person or entity if such failure may have a material adverse effect on the Developer's business, property, assets, operations or condition, financial or otherwise;

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

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Park Property, including any fixtures now or hereafter attached thereto, other than the Permitted Liens, or the making or any attempt to make any levy, seizure or attachment thereof;

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

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

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

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

(i) the dissolution of the Developer or the death of any natural person who owns a material interest in the Developer which materially impairs Developer's ability to perform its obligations under this Agreement; or

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

(k) prior to the issuance of the Certificate, the sale or transfer of the Park Property without the prior written consent of the City (except to a Permitted Lender pursuant to a foreclosure or deed in lieu of foreclosure) or taking any action which would adversely affect the ability of the City to maintain good, indefeasible right title and interest to the Park Easement.

For purposes of Sections 15.01(i) and 15.01(j) hereof, a person with a material interest in the Developer shall be one owning in excess of ten (10%) of the Developer's partnership interests.

15.02 **Remedies.** Upon the occurrence of an Event of Default prior to the issuance of the Certificate, the City may terminate this Agreement and all related agreements, and may suspend disbursement of City Funds. After the issuance of the Certificate, the City's obligation to make payments on the City Note shall be vested without defense to payment (other than insufficiency of Available Incremental Taxes), including as a result of an Event of Default hereunder, and the City's obligation to make payments on the City Note shall survive any termination of this Agreement. Subject to the foregoing, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief, the specific performance of the agreements contained herein or any remedy available in the Park DEM Agreement.

15.03 **Curative Period.** In the event the Developer shall fail to perform a monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Developer has failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant. In the event the Developer shall fail to perform a non-monetary covenant which the Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, the Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured so long as such default is cured within one-hundred eighty (180) days of Developer's receipt of written notice as set forth above.

SECTION 16

MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Park Property and the Developer Property or any portion thereof are listed on **Exhibit G** hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing) and are referred to herein as the "Existing Mortgages." Any mortgage or

deed of trust that the Developer may hereafter elect to execute and record or permit to be recorded against the Park Property and the Developer Property or any portion thereof is referred to herein as a “**New Mortgage.**” Any New Mortgage that the Developer may hereafter elect to execute and record or permit to be recorded against the Park Property and the Developer Property or any portion thereof that is subordinate to this Agreement, the Park DEM Agreement and the Park Easement, including any mortgage or deed of trust executed in connection with Lender Financing (as may be approved pursuant to the terms of this Agreement), is referred to herein as a “**Permitted Mortgage.**” It is hereby agreed by and between the City and the Developer as follows:

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

(b) In the event that any mortgagee shall succeed to the Developer's interest in the Park Property and the Developer Property or any portion thereof pursuant to the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts, in writing, an assignment of the Developer's interest hereunder in accordance with **Section 18.15** hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to the Developer for all purposes under this Agreement so long as such party accepts, in writing, all of the obligations and liabilities of “the Developer” hereunder from and after the date upon which such Permitted Lender succeeds to the Developer's interest; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment, in writing, of the Developer's interest under this Agreement, such party has no liability under this Agreement for any Event of Default of the Developer which accrued prior to the time such party succeeded to the interest of the Developer under this Agreement, in which case the Developer shall be solely responsible. However, if either such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept, in writing, an assignment of the Developer's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

(c) No New Mortgage shall be executed with respect to the Park Property and the Developer Property or any portion thereof without the prior written consent of the Commissioner of DPD unless the holder of the New Mortgage executes a subordination agreement in a form reasonably acceptable to the City and which (i) subordinates the lien of the mortgage to covenants that run with the Park Property and the Developer Property and (ii) acknowledges that

and

c/o Hines Interests Limited Partnership
Williams Tower
2800 Post Oak Boulevard, Suite 4800
Houston, Texas 77056
Attention: C. Hasty Johnson

and

c/o Ivanhoé Cambridge
525, 8th Avenue S.W., Suite 4200 Calgary, Alberta,
Canada T2P 1G1
Attention: Arthur Lloyd,
Executive Vice President, Investments, Western North
America

and

c/o Ivanhoé Cambridge
1001 square Victoria, Bureau C-500 Montréal, Québec,
Canada H2Z 2B5
Attention: Pierre-François Chapleau,
Vice President, Office Development, North America
Cc: Legal Affairs, Corporate Secretary
Fax: 514-841-7675

With Copies To:

DLA Piper LLP (US)
203 North LaSalle Street
19th Floor
Chicago, Illinois 60601
Attention: David L. Reifman
Paul W. Shadle
Mariah DiGrino

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

SECTION 18

MISCELLANEOUS

18.01 **Amendment.** This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement **Exhibit D** hereto without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by the Developer by more than one hundred eighty (180) days.

18.02 **Entire Agreement.** This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference), together with the Park DEM Agreement constitutes the entire set of contractual agreements between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

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

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

18.05 **Waiver.** Waiver by the City or the Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or the Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

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

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

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

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

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

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

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

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

18.14 **Approval.** Wherever this Agreement provides for the approval or consent of the City, HED or the Commissioner, or any matter is to be to the City's, HED's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, HED or the Commissioner in writing and in the reasonable discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or HED in making all approvals, consents and determinations of satisfaction, granting the Certificate or otherwise administering this Agreement for the City.

18.15 **Assignment.** Prior to the issuance of the Certificate, the Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City. Any successor in interest to the Developer under this Agreement who accepts a written assignment of this Agreement shall confirm in writing to the City its agreement to abide by the terms of this Agreement (including, without limitation, all remaining executory terms of this Agreement), including but not limited to Sections 8.19 and 8.24 hereof for the Term of the Agreement. The Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part, provided that

such sale, transfer, assignment, or disposal does not impair its ability to perform its obligations under this Agreement. Notwithstanding the foregoing, the City shall have no right to assign, transfer or convey any of its rights under the Park DEM Agreement without Developer's consent, which consent shall not unreasonably be withheld; provided, however, that no such consent shall be required with respect to (i) the Chicago Park District or another unit of local government that, consistent with its enabling legislation, is authorized to own (or hold an easement interest in) park and open space or (ii) any entity with which the City or the Chicago Park District or another unit of local government that, consistent with its enabling legislation, is authorized to own (or hold an easement interest in) park and open space has contracted to own any interest in or operate park and open space.

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

18.17 **Force Majeure.** Neither the City nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

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

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

18.20 **Venue and Consent to Jurisdiction.** If there is a lawsuit under this Agreement, each party may hereto agrees to submit to the jurisdiction of the courts of Cook

County, the State of Illinois and the United States District Court for the Northern District of Illinois.

18.21 **Costs and Expenses.** 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, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Developer also will pay any court costs, in addition to all other sums provided by law.


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


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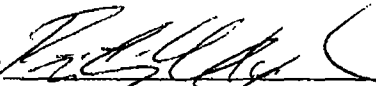
IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

RIVER POINT LLC, a Delaware limited liability company

By: River Point Investment Trust, its sole member

By: 
Name: C. Kevin Shannahan
Its: President and Chief Executive Officer

By: 
Name: Arthur Lloyd
Its: Executive Vice President

By: 
Name: Pierre-Francois Chapleau
Its: Vice President

CITY OF CHICAGO, an Illinois municipal corporation acting by and through its Department of Housing and Economic Development

By: _____
Andrew J. Mooney
Commissioner, Department of Housing and Economic Development

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

RIVER POINT LLC, a Delaware limited liability company

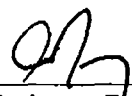
By: River Point Investment Trust, its sole member

By: _____
Name: C. Kevin Shannahan
Its: President and Chief Executive Officer

By: _____
Name: Arthur Lloyd
Its: Executive Vice President

By: _____
Name: Pierre-Francois Chapleau
Its: Vice President

CITY OF CHICAGO, an Illinois municipal corporation acting by and through its Department of Housing and Economic Development

By:  _____
Commissioner, Department of Housing and Economic Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, GRAVE VAN MOER, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that C. KEVIN SHANNAHAN, personally known to me to be the PRESIDENT & CEO of River Point Investment Trust (the "Trust"), a Maryland Real Estate Investment Trust, which is the sole member of River Point LLC (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Trustees of the Trust, on behalf of the Developer, as his/her free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20 day of February, 2013.



(SEAL)

G. Van Moer
Notary Public

My Commission Expires 8/30/2014

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, GRACE VAN MOER, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that ARTIME LLOYD, personally known to me to be the EVP of River Point Investment Trust (the "Trust"), a Maryland Real Estate Investment Trust, which is the sole member of River Point LLC (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Trustees of the Trust, on behalf of the Developer, as his/her free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20 day of February, 2013.



[Signature]
Notary Public

My Commission Expires 8/30/2014

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, GRACE VAN MOER, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that PIERRE-FRANCOIS CHAPLEAU personally known to me to be the VP of River Point Investment Trust (the "Trust"), a Maryland Real Estate Investment Trust, which is the sole member of River Point LLC (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Trustees of the Trust, on behalf of the Developer, as his/her free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20 day of February, 2013.



G. Van Moer
Notary Public

My Commission Expires 8/30/2014

(SEAL)

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, Patricia Sulewski, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew J. Mooney, personally known to me to be the _____ Commissioner of the Department of Housing and Economic Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20 th day of February, 2013



Patricia Sulewski
Notary Public

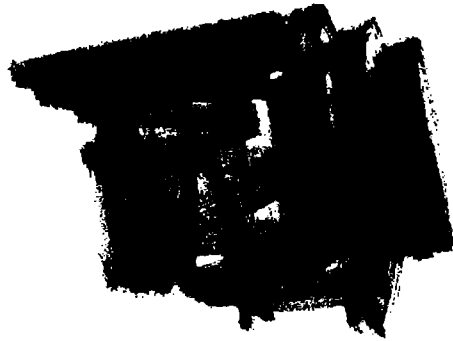
My Commission Expires 5/7/14

(SEAL)

EXHIBIT A

REDEVELOPMENT AREA

SEE ATTACHED



11/15/2006

REPORTS OF COMMITTEES

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LaSalle Central Tax Increment Financing (T.I.F.) District.

That part of the south half of Section 9, together with that part of the north half of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian all taken as a tract of land bounded and described as follows:

beginning at the point of intersection of the east line of Canal Street with the south line of Lake Street in the east half of the southwest quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, and running; thence east along said south line of Lake Street to the northerly extension of the east line of the 18 foot wide alley east of Canal Street; thence south along said northerly extension of the east line of the 18 foot wide alley east of Canal Street and the east line thereof to the north line of Randolph Street; thence west along

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said north line of Randolph Street to the east line of Canal Street; thence south along said east line of Canal Street to the easterly extension of the north line of the south 275.06 feet of Block 50 in the Original Town of Chicago in Section 9; thence west along said easterly extension of the north line of the south 275.06 feet of Block 50 in the Original Town of Chicago to the west line of Canal Street; thence south along said west line of Canal Street to the south line of Madison Street; thence east along said south line of Madison Street to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the south line of Calhoun Place; thence east along said south line of Calhoun Place to the west line of Franklin Street; thence south along said west line of Franklin Street to the north line of Monroe Street; thence west along said north line of Monroe Street to the northerly extension of the west line of the easterly 18 feet of Lot 2 in Block 82 of School Section Addition to Chicago in Section 16; thence south along said northerly extension of the west line of the easterly 18 feet of Lot 2 in Block 82 and the west line thereof to the south line of said Lot 2; thence west along said south line of Lot 2 in Block 82 and the westerly extension thereof to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the north line of Monroe Street; thence west along said north line of Monroe Street to the west line of the south branch of the Chicago River; thence south along said west line of the south branch of the Chicago River to the north line of Lot 4 in Railroad Companies' Resubdivision of Blocks 62 to 76, inclusive, 78, parts of 61 and 71, and certain vacated streets and alleys in School Section Addition to Chicago in Section 16; thence west along said north line of Lot 4 to the westerly line thereof; thence southeasterly along said westerly line of Lot 4 to the southwesterly corner thereof; thence southeasterly along a straight line to the northwesterly corner of Lot 5 in said Railroad Companies' Resubdivision in Section 16; thence southeasterly along the westerly line of said Lot 5 to an angle point on said westerly line; thence southeasterly along said westerly line of Lot 5 to a point on said westerly line, said point lying 121.21 feet northwesterly of the southwesterly corner of Lot 5; thence east along a straight line parallel with and 121.21 north of the south line of said Lot 5 to the westerly line of the south branch of the Chicago River; thence southeasterly along said westerly line of the south branch of the Chicago River to the north line of Jackson Boulevard; thence south along a straight line to the south line of Jackson Boulevard; thence west along said south line of Jackson Boulevard to the east line of Canal Street; thence south along said east line of Canal Street to the north line of Van Buren Street; thence east along said north line of Van Buren Street to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the south line of Jackson Boulevard; thence east along said south line of Jackson Boulevard to the west line of Franklin Street; thence south along said west line of Franklin Street to the north line of Van Buren Street; thence east along said north line of Van Buren Street to the northerly extension of the east line of the 12 foot wide alley east of Wells Street; thence south along said northerly extension of the east line of the 12 foot wide alley east of Wells Street to the south line of Van Buren Street; thence east along said south line of Van Buren Street to the west line of LaSalle Street; thence north along the

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northerly extension of the west line of LaSalle Street to the north line of Van Buren Street; thence east along said north line of Van Buren Street to the east line of Clark Street; thence north along said east line of Clark Street to the easterly extension of the south line of Lot 7 in the subdivision of Block 116 of School Section Addition to Chicago in Section 16; thence west along said easterly extension of the south line of Lot 7 and the south line thereof to the east line of the 20 foot wide alley west of Clark Street; thence north along said east line of the 20 foot wide alley west of Clark Street to the south line of Adams Street; thence east along said south line of Adams Street to the east line of Clark Street; thence north along said east line of Clark Street to the north line of Marble Place; thence west along said north line of Marble Place to the east line of Lot 2 in Block 117 in School Section Addition to Chicago in Section 16; thence north along said east line of Lot 2 in Block 117 to the south line of Monroe Street; thence east along said south line of Monroe Street to the southerly extension of the east line of Lot 21 in Assessor's Division of Block 118 of School Section Addition in Section 16; thence north along said southerly extension of the east line of Lot 21 to the north line of Monroe Street; thence north along the east line of said Lot 21 and the northerly extension thereof to the south line of Lot 33 in said Assessor's Division of Block 118 of School Section Addition in Section 16; thence west along said south line of Lot 33 to the west line thereof; thence north along said west line of Lot 33 to the south line of Lot 14 in Assessor's Division of Block 118 of School Section Addition in Section 16; thence west along said south line of Lot 14 to the east line of the 10 foot wide alley west of Clark Street; thence north along said east line of the 10 foot wide alley west of Clark Street and the northerly extension thereof to the north line of Madison Street; thence west along said north line of Madison Street to the east line of the 9 foot wide alley west of Clark Street; thence north along said east line of the 9 foot wide alley west of Clark Street to the south line of the 18 foot wide alley south of Washington Street; thence north along a straight line to the southeast corner of the parcel of land bearing Permanent Index Number 17-9-459-001; thence north along the east line of the parcel of land bearing Permanent Index Number 17-9-459-001 to the south line of Washington Street; thence east along said south line of Washington Street to the east line of Clark Street; thence north along said east line of Clark Street to the south line of Randolph Street; thence west along said south line of Randolph Street to the west line of Clark Street; thence north along said west line of Clark Street to the north line of Randolph Street; thence west along said north line of Randolph Street to the east line of LaSalle Street; thence south along said east line of LaSalle Street to the easterly extension of the south line of Court Place; thence west along said easterly extension of the south line of Court Place and the south line thereof to the west line of Wells Street; thence south along said west line of Wells Street to the north line of Washington Street; thence west along said north line of Washington Street to the east line of Franklin Street; thence north along said east line of Franklin Street to the centerline of vacated Court Place; thence east along said centerline of vacated Court Place to the southerly extension of the east line of Lot 2 in Block 41 in the Original Town of Chicago in the

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southeast quarter of Section 9; thence north along said southerly extension of the east line of Lot 2 in Block 41 and the east line thereof to the south line of Randolph Street; thence west along said south line of Randolph Street to the southerly extension of the west line of the easterly 20 feet of Lot 7 in Block 31 in the Original Town of Chicago in Section 9; thence north along said southerly extension of the west line of the easterly 20 feet of Lot 7 and the west line thereof to the south line of Couch Place; thence north along the northerly extension of the west line of the easterly 20 feet of Lot 7 to the north line of Couch Place; thence west along said north line of Couch Place to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the south line of Lake Street; thence northeasterly along a straight line to the intersection of the north line of Lake Street with the easterly line of Wacker Drive; thence west along said north line of Lake Street to the westerly line of the north branch of the Chicago River; thence northwesterly along said westerly line of the north branch of the Chicago River to an angle point on said westerly line, said point being also the northeast corner of Lot 1 in Block 22 in the Original Town of Chicago in Section 9; thence west along the north line of said Lot 1 in Block 22 to a point, said point being also a point on the westerly line of the north branch of the Chicago River; thence northwesterly along said westerly line of the north branch of the Chicago River to the north line of that tract of land vacated in Document Number 5507199, recorded October 6, 1914; thence west along said north line of that tract of land vacated in Document Number 5507199, a distance of 21.26 feet to a point on said north line; thence northwesterly along the easterly line of the parcel of land bearing Permanent Index Number 17-9-306-014 to a point of curvature on said easterly line; thence northwesterly along the arc of curve, said curve being concave to the northeast and having a radius of 600 feet, to the east line of Canal Street; thence south along said east line of Canal Street to the south line of Lake Street, being also the point of beginning of the heretofore described tract of land, all in Cook County, Illinois.

EXHIBIT B

**LEGAL DESCRIPTIONS OF PARK PROPERTY AND
DEVELOPER PROPERTY**

PARK PROPERTY

PARCEL 1

LOTS 2 AND 3 IN THE RIVERPOINT SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED MARCH 24, 2009 AS DOCUMENT NUMBER 0908310021, IN COOK COUNTY, ILLINOIS;

TOGETHER WITH,

THAT PART OF LOT 4A IN THE RIVERPOINT SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED MARCH 24, 2009 AS DOCUMENT NUMBER 0908310021, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 35.00' ABOVE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS;

TOGETHER WITH,

THAT PART OF LOTS 1 AND 4 IN THE RIVERPOINT SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED MARCH 24, 2009 AS DOCUMENT NUMBER 0908310021, LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 35.00' ABOVE CHICAGO CITY DATUM AND LYING EAST OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN RIVERPOINT SUBDIVISION AFORESAID, BEING ALSO THE SOUTHWEST CORNER OF LOT 2; THENCE SOUTH 89 DEGREES 22 MINUTES 58 SECONDS WEST ALONG THE SOUTH LINE OF LOT 4 AFORESAID, 3.30 FEET TO A LINE 3.30 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOTS 1 AND 4 AFORESAID AND THE POINT OF BEGINNING; THENCE ALONG SAID PARALLEL LINE THE FOLLOWING 5 COURSES AND DISTANCES; NORTH 01 DEGREES 43 MINUTES 22 SECONDS WEST, 34.82 FEET; NORTHWESTERLY 182.98 FEET ALONG THE ARC OF CURVE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 505.37 FEET AND A CHORD DISTANCE OF 181.98 FEET WHICH BEARS NORTH 12 DEGREES 05 MINUTES 42 SECONDS WEST; NORTH 22 DEGREES 50 MINUTES 29 SECONDS WEST, 43.08 FEET; NORTHWESTERLY 76.22 FEET ALONG THE ARC OF CURVE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 763.06 FEET AND A CHORD DISTANCE OF 76.19 FEET WHICH BEARS NORTH 25 DEGREES 42 MINUTES 11 SECONDS WEST; NORTH

28 DEGREES 33 MINUTES 53 SECONDS WEST, 29.74 FEET; THENCE NORTH 34 DEGREES 25 MINUTES 37 SECONDS WEST ALONG A LINE, 93.03 FEET TO THE WEST LINE OF LOT 1 AFORESAID, BEING ALSO THE EAST LINE OF NORTH CANAL STREET; THENCE NORTH 01 DEGREES 41 MINUTES 03 SECONDS WEST ALONG SAID WEST LINE OF LOT 1 AND EAST LINE OF NORTH CANAL STREET, 28.31 FEET TO THE NORTH MOST CORNER OF SAID LOT 1 AND THE POINT OF TERMINUS OF SAID LINE; IN COOK COUNTY ILLINOIS.

PARCEL 2

EASEMENTS FOR THE BENEFIT OF PARCEL 1 TO CONSTRUCT, USE, MAINTAIN, REPAIR, REPLACE OR RENEW FROM TIME TO TIME ADEQUATE COLUMNS, TRUSSES, HORIZONTAL STRUCTURAL MEMBERS, FOUNDATIONS AND OTHER SUPPORTS AS CREATED BY THE FOLLOWING DOCUMENTS (THE "RAILROAD DEEDS"): (A) DEED IN TRUST SUBJECT TO EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED MARCH 28, 1989 AS DOCUMENT 89134782 MADE BY CHICAGO UNION STATION COMPANY ("CUSCO") TO L&M RIVERBEND VENTURE (AS SUCCESSOR IN INTEREST TO CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1989 AND KNOWN AS TRUST NUMBER 114065), AS MODIFIED BY (i) INSURANCE PROVISIONS MODIFICATION OF DEED IN TRUST SUBJECT TO EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED JUNE 15, 1999 AS DOCUMENT 99573329 (THE "INSURANCE MODIFICATION"); AND (ii) SECOND MODIFICATION TO DEED IN TRUST SUBJECT TO EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED MAY 3, 2011 AS DOCUMENT NUMBER 1112322044 (THE "SECOND MODIFICATION") (COLLECTIVELY, THE "CUSCO DEED"); AND (B) DEED IN TRUST SUBJECT TO EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED MARCH 28, 1989 AS DOCUMENT 89134783 MADE BY CUSCO, AS SUCCESSOR IN INTEREST TO CONSOLIDATED RAIL CORPORATION AND CMC REAL ESTATE CORPORATION, AND L&M RIVERBEND VENTURE (AS SUCCESSOR IN INTEREST TO CHICAGO TITLE LAND TRUST COMPANY, AS SUCCESSOR TRUSTEE TO LASALLE NATIONAL BANK, N.A., AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1989 AND KNOWN AS TRUST NUMBER 114065), AS MODIFIED BY (i) THE INSURANCE MODIFICATION; AND (ii) THE SECOND MODIFICATION (COLLECTIVELY, THE "CONRAIL DEED"), ON, OVER, THROUGH AND ACROSS THE FOLLOWING PROPERTY (THE "EXCEPTED PROPERTY"): (X) THAT PORTION OF PARCEL 3 OF THE CUSCO DEED LYING BELOW 32.83 FEET, CHICAGO CITY DATUM AND (Y) THAT PORTION OF PARCEL 2 OF THE CONRAIL DEED LYING BELOW 32.83 FEET CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PARCEL 3

THE FOLLOWING EASEMENTS FOR THE BENEFIT OF PARCEL 1 CREATED PURSUANT TO TRUSTEE'S DEED (THE "RIVERBEND DEED") RECORDED AUGUST 10, 1998 AS DOCUMENT NUMBER 98698771 (THE "RIVERBEND

EASEMENTS"): (A) A NON-EXCLUSIVE EASEMENT FOR THE PURPOSES DESCRIBED IN SECTION 7(F) OF THE RIVERBEND DEED OVER AND ACROSS THE PROPERTY DESCRIBED IN EXHIBIT A OF THE RIVERBEND DEED (THE "RIVERBEND PARCEL") AND (B) AN EASEMENT FOR THE PURPOSES DESCRIBED IN SECTION 7(A) OF THE RIVERBEND DEED IN, ON, OVER, UNDER, ALONG AND ACROSS THAT PORTION OF THE RIVERBEND PARCEL DESCRIBED ON EXHIBIT C OF THE RIVERBEND DEED.

DEVELOPER PROPERTY

PARCEL 1

LOTS 1 AND 4 IN THE RIVERPOINT SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED MARCH 24, 2009 AS DOCUMENT NUMBER 0908310021;

EXCEPTING THEREFROM, THAT PART OF SAID LOTS 1 AND 4 LYING BELOW A HORIZONTAL PLANE HAVING AN ELEVATION OF 35.00' CHICAGO CITY DATUM AND LYING EAST OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 4 IN RIVERPOINT SUBDIVISION AFORESAID, BEING ALSO THE SOUTHWEST CORNER OF LOT 2; THENCE SOUTH 89 DEGREES 22 MINUTES 58 SECONDS WEST ALONG THE SOUTH LINE OF LOT 4 AFORESAID, 3.30 FEET TO A LINE 3.30 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF LOTS 1 AND 4 AFORESAID AND THE POINT OF BEGINNING; THENCE ALONG SAID PARALLEL LINE THE FOLLOWING 5 COURSES AND DISTANCES; NORTH 01 DEGREES 43 MINUTES 22 SECONDS WEST, 34.82 FEET; NORTHWESTERLY 182.98 FEET ALONG THE ARC OF CURVE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 505.37 FEET AND A CHORD DISTANCE OF 181.98 FEET WHICH BEARS NORTH 12 DEGREES 05 MINUTES 42 SECONDS WEST; NORTH 22 DEGREES 50 MINUTES 29 SECONDS WEST, 43.08 FEET; NORTHWESTERLY 76.22 FEET ALONG THE ARC OF CURVE, CONVEX TO THE NORTHEAST, HAVING A RADIUS OF 763.06 FEET AND A CHORD DISTANCE OF 76.19 FEET WHICH BEARS NORTH 25 DEGREES 42 MINUTES 11 SECONDS WEST; NORTH 28 DEGREES 33 MINUTES 53 SECONDS WEST, 29.74 FEET; THENCE NORTH 34 DEGREES 25 MINUTES 37 SECONDS WEST ALONG A LINE, 93.03 FEET TO THE WEST LINE OF LOT 1 AFORESAID, BEING ALSO THE EAST LINE OF NORTH CANAL STREET; THENCE NORTH 01 DEGREES 41 MINUTES 03 SECONDS WEST ALONG SAID WEST LINE OF LOT 1 AND EAST LINE OF NORTH CANAL STREET, 28.31 FEET TO THE NORTH MOST CORNER OF SAID LOT 1 AND THE POINT OF TERMINUS OF SAID LINE; IN COOK COUNTY ILLINOIS;

PARCEL 2

THAT PART OF LOT 4A IN THE RIVERPOINT SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED MARCH 24, 2009 AS DOCUMENT NUMBER 0908310021, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 35.00' CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS.

PIN# 17-09-306-033-0000
17-09-306-034-0000
17-09-306-035-0000
17-09-306-036-0000
17-09-306-037-0000

Address: 125 Water Street
Chicago, IL

EXHIBIT C**TIF-FUNDED IMPROVEMENTS**

<u>Line Item</u>	<u>Cost</u>
Project Deck Hard Costs	\$25,244,435
Foundation, Crash Walls and River Wall	\$9,626,937
Pre-Cast (including architectural)	\$6,239,298
Stairs, Finishes and Elevator	\$1,388,967
RR Overtime/Premium, Flagman and Insurance	\$4,050,000
MEP and Waterproofing	\$3,939,233
General Conditions, Insurance, Bonds and Fees	\$2,433,842
Architectural, Engineering, Testing and Consultants	\$1,857,164
Developer Overhead and Fees	\$1,476,772
Switch Station Demolition	\$265,000
[Interest Costs	\$6,635,124*]
Estimated Total Cost	\$37,912,337

* To the extent the Project is undertaken with Equity and without Lender Financing, the amount of TIF-Funded Improvements will be reduced to the extent Interest Costs (30% of which Developer incurs may be TIF-Eligible) are not incurred.

Notwithstanding the total of TIF-Funded Improvements, the assistance to be provided by the City is limited to \$29,500,000.

EXHIBIT G

PERMITTED LIENS

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

2. Liens or encumbrances against the Developer or the Project, other than liens against the Park Property, if any: Involves only liens and encumbrances that are subordinate to the RDA and the Park Easement.

EXHIBIT H**PROJECT BUDGET**

<u>Line Item</u>	<u>Cost</u>
Project Deck Hard Costs	\$25,244,435
Plaza Landscaping	\$1,975,000
East Structure	\$424,000
Switch Station Demolition	\$265,000
General Conditions, Insurance, Bonds and Fees (TIF Eligible)	\$2,433,842
General Conditions, Insurance, Bonds and Fees (Non-TIF Eligible)	\$231,290
Architectural, Engineering, Testing and Consultants (TIF Eligible)	\$1,857,164
Architectural, Engineering, Testing and Consultants (Non-TIF Eligible)	\$176,488
Developer Overhead and Fees (TIF Eligible)	\$1,476,772
Developer Overhead and Fees (Non-TIF Eligible)	\$140,339
Financing Fees (Non-TIF Eligible)	\$405,944 *
Interest Costs	\$6,635,124 *
 Estimated Total Cost	 \$41,265,398

* To the extent the Project is undertaken with Equity and without Lender Financing, the Project Budget may be reduced to the extent Financing Fees and Interest Costs are not incurred, but any such reduction shall not act to reduce the total amount of City Funds of \$29,500,000.

EXHIBIT H-2**M/WBE BUDGET**

Line Item	Amount
Foundations, Crash Walls and Structure	\$9,626,937
Precast Concrete	\$6,239,298
Stairs, Finishes and Elevators	\$1,388,967
MEP and Waterproofing	\$3,939,233
Landscaping	\$2,399,000
Switch Station Demolition	\$265,000
TOTAL	\$23,858,435

24% of \$23,858,435 = \$5,726,025 MBE Participation

4% of \$23,858,435 = \$954,338 WBE Participation

EXHIBIT M-1**FORM OF NOTE**

**[TO BE REVISED FOLLOWING CONFIRMATION OF PROCESS OF PAYMENT AND
UPON NOTE ISSUANCE]**

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$29,500,000.00

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

**TAX INCREMENT ALLOCATION REVENUE NOTE (RIVER POINT PLAZA
REDEVELOPMENT PROJECT), [TAX EXEMPT] SERIES [A]**

Registered Owner: [Developer]

Interest Rate: [Maximum Rate 8% per annum]

Maturity Date: [Up to December 31, 2030]

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

Principal of and interest on this Note from the [Available Incremental Taxes], (as defined in the hereinafter defined Redevelopment Agreement), is due April 1st of each year in accordance with the 10-year amortization schedule set forth below 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 \$29,500,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by _____ [Developer] (the "Project"), which were [acquired], [constructed] and [installed] in connection with the development of an approximately [____ acre/____ square foot] site/building in the _____ Redevelopment Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 *et seq.*) and an Ordinance adopted by the City Council of the City on, ____ (the "Ordinance"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. **THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND IS PAYABLE SOLELY FROM AVAILABLE INCREMENTAL TAXES, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THIS NOTE.** Subject to the [(i) *payment of the pre-payment penalties or (ii) prepayment lock-out period, as set forth in the Redevelopment Agreement*], 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 except for the prepayment lock-out period.*] Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

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

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

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

Pursuant to the Redevelopment Agreement dated as of _____, ____ between the City and the Registered Owner (the "**Redevelopment Agreement**"), the Registered Owner has agreed to [acquire] and [construct] the Project and to advance funds for the [construction of certain facilities] related to the Project on behalf of the City. The cost of such acquisition and construction in the amount of \$ _____ shall be deemed to be a disbursement of the proceeds of this Note.

[After the issuance of the Certificate, the City's obligation to make payments on this Note shall be vested without defense to payment (other than insufficiency of Available Incremental Taxes), including as a result of an Event of Default under the Redevelopment Agreement, and the City's obligation to make payments on this Note shall survive any termination of the Redevelopment Agreement.] The City [*shall*] be obligated to make payments under this Note [*notwithstanding that*] 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 [*obligations*] shall survive [*any or the*] transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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

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

[THE REMAINDER OF THIS PAGE 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 (_____ Redevelopment Project), [Taxable] Series [A], of the City of Chicago, Cook County, Illinois.

Comptroller

Date:

PRINCIPAL PAYMENT RECORD

<u>DATE OF PAYMENT</u>	<u>PRINCIPAL PAYMENT</u>	<u>PRINCIPAL BALANCE DUE</u>
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(ASSIGNMENT)

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

Dated:

Registered Owner

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

Signature Guaranteed:

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

Consented to by:

CITY OF CHICAGO DEPARTMENT OF
HOUSING AND ECONOMIC DEVELOPMENT

BY: _____

ITS: _____

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$ _____ Tax Increment Allocation Revenue Note
(_____ Redevelopment Project, [Taxable] Series [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 _____, ____ (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 Note. **[TO BE REWORKED FOR ADDING TO PRINCIPAL BALANCE CONCEPT ONLY—NOT ADVANCED]**

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

CITY OF CHICAGO

By: _____
Commissioner
Department of Housing and
Economic Development

AUTHENTICATED BY:

REGISTRAR

EXHIBIT M-2

FORM OF NOTE

**[TO BE REVISED FOLLOWING CONFIRMATION OF PROCESS OF PAYMENT AND
UPON NOTE ISSUANCE]**

REGISTERED
NO. R-2

MAXIMUM AMOUNT
[\$ _____]

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

**TAX INCREMENT ALLOCATION REVENUE NOTE (RIVER POINT PLAZA
REDEVELOPMENT PROJECT), [TAX EXEMPT] SERIES [B][SUBORDINATE]**

Registered Owner: [Developer]

Interest Rate: [Maximum Rate 8% per annum]

Maturity Date: [Up to December 31, 2030]

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

Principal of and interest on this Note from the [Available Incremental Taxes], (as defined in the hereinafter defined Redevelopment Agreement), is due April 1st of each year in accordance with the 10-year amortization schedule set forth below 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 \$29,500,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by _____ [Developer] (the "**Project**"), which were [acquired], [constructed] and [installed] in connection with the development of an approximately [____ acre/____ square foot] site/building in the _____ Redevelopment Project Area (the "**Project Area**") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) (the "**TIF Act**"), the Local Government Debt Reform Act (30 ILCS 350/1 *et seq.*) and an Ordinance adopted by the City Council of the City on, ____ (the "**Ordinance**"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. **THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND IS PAYABLE SOLELY FROM AVAILABLE INCREMENTAL TAXES, AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THIS NOTE.** Subject to the [(i) *payment of the pre-payment penalties or (ii) prepayment lock-out period, as set forth in the Redevelopment Agreement*], 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 except for the prepayment lock-out period.*] Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

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

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

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

Pursuant to the Redevelopment Agreement dated as of _____, ____ between the City and the Registered Owner (the "**Redevelopment Agreement**"), the Registered Owner has agreed to [acquire] and [construct] the Project and to advance funds for the [construction of certain facilities] related to the Project on behalf of the City. The cost of such acquisition and construction in the amount of \$ _____ shall be deemed to be a disbursement of the proceeds of this Note.

[After the issuance of the Certificate, the City's obligation to make payments on this Note shall be vested without defense to payment (other than insufficiency of Available Incremental Taxes), including as a result of an Event of Default under the Redevelopment Agreement, and the City's obligation to make payments on this Note shall survive any termination of the Redevelopment Agreement.] The City [shall] be obligated to make payments under this Note [notwithstanding that] 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 [obligations] shall survive [any or the] transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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

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

[THE REMAINDER OF THIS PAGE 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 (_____ Redevelopment Project), [Taxable] Series [A], of the City of Chicago, Cook County, Illinois.

Comptroller

Date:

PRINCIPAL PAYMENT RECORD

<u>DATE OF PAYMENT</u>	<u>PRINCIPAL PAYMENT</u>	<u>PRINCIPAL BALANCE DUE</u>
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(ASSIGNMENT)

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

Dated:

Registered Owner

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

Signature Guaranteed:

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

Consented to by:

CITY OF CHICAGO DEPARTMENT OF
HOUSING AND ECONOMIC DEVELOPMENT

BY: _____

ITS: _____

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$ _____ Tax Increment Allocation Revenue Note
(_____ Redevelopment Project, [Taxable] Series [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 _____, ____ (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 Note. **[TO BE REWORKED FOR ADDING TO PRINCIPAL BALANCE CONCEPT ONLY—NOT ADVANCED]**

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

CITY OF CHICAGO

By: _____
Commissioner
Department of Housing and
Economic Development

AUTHENTICATED BY:

REGISTRAR