



Doc#: 1001529053 Fee: \$108.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/15/2010 01:06 PM Pg: 1 of 36

This agreement was prepared by and
after recording return to:
Ann R. Perkins
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

**FIRST AMENDMENT TO
PARKSIDE OF OLD TOWN PROJECT
REDEVELOPMENT AGREEMENT**

U37152 P455

This First Amendment to the Parkside of Old Town Project Redevelopment Agreement (the "First Amendment") is made as of this 15th day of January, 2010, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Community Development, formerly known as the Department of Planning and Development ("DCD"), Parkside Old Town I, LLC, an Illinois limited liability company ("Developer"), Parkside Four Phase I, L.P., an Illinois limited partnership ("Partnership"), and Parkside Four I, LLC, an Illinois limited liability company ("General Partner") (collectively, the Developer, the Partnership and the General Partner are referred to herein as the "Developers").

RECITALS

A. 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. 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. To induce redevelopment pursuant to the Act, the City Council of the City (the "the City Council") adopted the following ordinances on July 30, 1997: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Near North Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago, Illinois Designating the Near North Redevelopment Project Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Near North Redevelopment Project Area" (the "TIF Adoption Ordinance"). Collectively the three ordinances are defined as the "TIF Ordinances". The Redevelopment Area (as defined below) is legally described on Exhibit A.

D. Pursuant to an ordinance adopted by the City Council on July 26, 2006, the City entered into that certain Parkside of Old Town Project Redevelopment Agreement dated as of September 1, 2006 and recorded on October 13, 2006 as Document Number 0628602050 in the Office of the Cook County Recorder of Deeds (the "Agreement") with the Developers.

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E. Subsequent to the execution of the Agreement, Developers have encountered a number of challenges that have caused changes to the nature and budget of the project. Developers and the City have agreed to enter into this Amendment to memorialize such changes, which include, without limitation, decreasing the amount of City Funds, amending the Note, increasing the Project Budget, changing the bedroom count on certain rental units, and reducing the total number of units and parking spaces.

F. Such aforementioned changes to the nature and budget of the project require amendments to certain provisions of the Agreement.

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 ONE: INCORPORATION; DEFINITIONS

1.01. The recitals set forth above and the exhibits attached hereto are incorporated herein by reference and made a part hereof.

1.02. Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Agreement.

SECTION TWO. AMENDED DEFINITIONS.

2.01. DPD. All references in the Agreement to the Department of Planning and Development are hereby replaced with the Department of Community Development, and all references in the Agreement to DPD are hereby replaced with DCD.

2.02. Project. Recital D of the Agreement is hereby amended as follows:

"D. The Project: Parkside Associates, LLC, an Illinois liability company and the sole managing member of Developer ("Parkside"), previously entered into a Contract for Redevelopment of Cabrini-Green Extension North dated September 29, 2005 (the "CHA Redevelopment Agreement") with the Chicago Housing Authority ("CHA") and Daniel E. Levin and The Habitat Company LLC, not personally but in their official capacity as Receiver for CHA, for the construction by Developer and other entities formed by Parkside of approximately 718 housing units, including replacement public housing, on sites located within the Near North Tax Increment Financing Redevelopment Project Area (the "Redevelopment Area"). The project contemplated by this Redevelopment Agreement is for the construction of approximately 280 of those units on a site in the Redevelopment Area that is generally bounded by West Division Street on the north, North Clybourn Avenue on the east, West Elm Street on the south, and North Larrabee Street on the west, in Chicago, Illinois (the "Property"). CHA has leased the Property to Developer pursuant to one or more 99-year ground leases. The Property is approximately eight acres, and is located wholly within the Redevelopment Area. A legal description of the Property is stated in Exhibit B-1 Revised. As of the date of the Agreement, the ~~The Property is currently~~ was undeveloped and subject to the zoning requirements stated in Residential-Business Planned District No. 1006 (including any approved amendment thereof, the "PD"). In accordance with this Agreement, Developer ~~plans to construct 2 new midrise multifamily condominium buildings and 9 new townhome buildings. The buildings will collectively comprise: approximately 280~~

~~residential units consisting of 72 CHA Units, 14 Below Market Condominiums, and 194 Market Rate Condominiums; and 273 parking spaces. The new construction work is has constructed 2 new midrise multifamily condominium buildings and 7 new townhome buildings. The buildings collectively comprise: 263 residential units consisting of 72 CHA Units, 14 Below Market Condominiums, and 177 Market Rate Condominiums; and 251 parking spaces, collectively defined as the "Project". A site plan for the Project (the "Site Plan") is Exhibit B-2 Revised. As part of the overall Project, after construction, the CHA Units will be have been conveyed to the Partnership. The completion of the Project would not reasonably be anticipated to occur without the financing contemplated in this Agreement.~~

2.03. Note. Each reference in the following sections of the Agreement to \$3,700,000 as the maximum principal amount of the Note is hereby adjusted to \$3,400,000: Sections 4.03(c)(i), 4.03(c)(vi) and the definition of Note in Section 2. Exhibit J to the Agreement is hereby amended to be the form attached to this Amendment as Exhibit J Revised.

2.04. Available Incremental Taxes. The definition of Available Incremental Taxes in Section 2 of the Agreement is hereby amended as follows:

"Available Incremental Taxes" means an amount equal to 90% of the Incremental Taxes (as defined below) deposited after the Closing Date in the Redevelopment Project Area Special Tax Allocation Fund (as defined below) attributable to the taxes levied on the Property, using the year 2004 as a base year for equalized assessed valuation. To the extent that 90% of such Incremental Taxes in any year are insufficient to pay the debt service schedule attached to the Note, then Available Incremental Taxes for such year shall equal the Incremental Taxes deposited in such year in the Redevelopment Project Area Special Tax Allocation Fund that will be sufficient to repay the Note in accordance with its debt service schedule. Available Incremental Taxes shall include Incremental Taxes accrued in 2020 but paid in 2021, as permitted by the Act."

Section 2.05. Annual Compliance Report. A new definition is hereby added to Section 2 of the Agreement as follows:

"Annual Compliance Report" shall mean a signed report from the Developer to the City (a) itemizing each of the Developer's obligations under the Agreement 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 Agreement, 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) delivery of Financial Statements and unaudited financial statements (Section 8.12); (2) delivery of updated insurance certificates, if applicable (Section 8.13); (3) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.14); (4) delivery of evidence of compliance with the affordability requirements (Section 8.19) and (5) compliance with all other executory provisions of the Agreement."

SECTION THREE. AMENDED PROJECT BUDGET, CITY FUNDS

3.01. Sections 3.03 and 4.01 are hereby amended to replace \$97,076,423 as the total Project costs with \$104,981,839.

3.02. Exhibits C-1 and C-2 of the Agreement are hereby amended as set forth on Exhibit C-1 Revised and Exhibit C-2 Revised attached to this Amendment.

3.03. Exhibit D of the Agreement is hereby amended as set forth on Exhibit D Revised attached to this Amendment

3.04. Section 4.03(b)(iii) is hereby amended to replace \$9,037,605 as the maximum amount of City Funds with \$8,737,605.

3.05. Section 4.03(c)(ii) is hereby amended in its entirety as follows:

(ii) Interest. When issued, the interest rate for the Note will be ~~set as follows: on the date of issuance of the Note, the interest rate will be equal to the AAA 20-year General Obligation Bond rate as published by Bloomberg for 15 business days prior to the date hereof, plus a margin of 250 basis points~~ 7.75 percent per annum (the “**Note Interest Rate**”) ~~but in no event will such interest rate be greater than 8.0%.~~ “

3.06. Section 4.03(c)(iii) is hereby amended by changing the maturity date of the Note from July 30, 2020 to May 1, 2020.

3.07. Section 4.03(c)(iv)(B) is hereby amended in its entirety to read as follows:

“(B) Payments of principal and interest on the Note in accordance with the debt service schedule attached thereto shall commence upon the issuance of the Certificate, ~~and notwithstanding the debt service schedule attached to the Note, will equal the Available Incremental Taxes so long as the Note is not sold or pledged.~~”

3.08. Section 4.03(c) is hereby amended by adding a subsection (xi) as follows:

“(xi) Prepayment of Note by the City and Related Lock Out Period. The City may prepay the Note at any time without premium or penalty, subject to the following: a three-year period (the “Lock-Out Period”) will begin upon issuance of the Note. During the Lock-Out Period, the City will not prepay the Note (except as permitted therein), unless this Lock-Out Period restriction is formally waived by the Note holder(s). Upon expiration of the Lock-Out Period, the City may prepay the then current balance of the Note without any restrictions or conditions, together with any accrued interest.”

3.09. Section 4.03(c) is hereby amended by adding a subsection (xii) as follows:

“(xii) Subordination. The Note will have a subordinate lien on area-wide Incremental Taxes and be subordinate to the City’s bond obligations under the Senior Lien Tax Increment Allocation Bonds (Near North Redevelopment Project) Series 1999A and 1999B (the “Near North TIF Bonds”), which Near North TIF Bonds were authorized pursuant to an ordinance adopted by the City Council on January 20, 1999.”

3.10. Section 7.01(b) is amended in its entirety to read as follows:

“(b) Each Developer Party acknowledges and understands that the City will not issue a Certificate until (i) the City’s Monitoring and Compliance unit has determined in writing that Developer is in complete compliance with all City requirements (M/WBE, City residency and prevailing wage) as required in this Agreement, (ii) all CHA Units have been completed and conveyed to Partnership, (iii) 85% of all Below Market Condominiums have been sold, (iv) at least 80% 43% of the Market Rate Condominiums have been sold, and (v) Developer Parties have received a Certificate of Occupancy from the City or other evidence reasonably acceptable to DPD that the Developer Parties have complied with building permit requirements.”

SECTION FOUR. REPRESENTATIONS AND WARRANTIES.

4.01 Developer Representation. Section 8.01(b) is hereby amended as follows:

“(b) Parkside is the sole managing member of Developer, and Parkside consists of three two members with the following corresponding interests: ~~Kimball Hill Urban Centers Chicago One, LLC, an Illinois limited liability company (33.33%); Holsten Real Estate Development Corporation, an Illinois corporation (33.33% 60%); and Cabrini Green LAC Community Development Corporation, an Illinois not-for-profit corporation (33.33% 40%) (D only).~~”

4.02 Affordability Requirements. Section 8.19(a) is hereby amended to read in its entirety as follows:

“(a) Affordable Units. Of the ~~280~~ 263 units comprising the Project, 72 units (or ~~25%~~ 27% of the Project’s units) shall be are CHA Units affordable to households averaging less than 60% AMI; 14 units (or 5% of the Project’s units) shall be Below Market Condominiums, affordable to households with AMI not greater than 120%; and 494 ~~177~~ units shall be Market Rate Condominiums. The further breakdown of the units shall be as follows:

Number of Buildings	Type of Building	CHA Units	Below Market Condominiums	Market Rate Condominiums	Total
2	Mid-rise	46 <u>51</u>	10	151 <u>146</u>	207
9 <u>7</u>	Townhomes	26 <u>21</u>	4	43 <u>31</u>	73 <u>56</u>
	Total	72	14	194 <u>177</u>	280 <u>263</u>

4.03 Compliance. A new Section 8.24 is hereby added to the Agreement as follows:

“8.24 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.”

SECTION FIVE. MISCELLANEOUS.

5.01 The following party is hereby added to Section 17.01 for purposes of notice to a Developer Party:

Community Reinvestment Fund, Inc.
850 West Jackson Boulevard, Suite 825
Chicago, IL 60607
Attention: Peter C. Quigley, General Counsel

5.02. Except as amended hereby, the provisions of the Agreement remain in full force and effect in accordance with its terms.

5.03. In the event of any conflict between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

5.04 All prior agreements, whether written or oral, regarding the amendment of the Agreement are superseded by this Amendment.

5.05 This Amendment may be executed in counterparts, each of which shall be deemed an original.

5.06 The Developer shall cause one original counterpart of this Amendment, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed on the date hereof in the conveyance and real property records of the county in which the Project is located. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

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

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

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

By: Christine Raguso
Christine Raguso, Acting Commissioner

PARKSIDE OLD TOWN I, LLC, an Illinois limited liability company

By: Parkside Associates, LLC, an Illinois limited liability company, its managing member

**HOLSTEN REAL ESTATE
DEVELOPMENT CORPORATION**, an
Illinois corporation

By: _____
Its: President

**CABRINI GREEN LAC COMMUNITY
DEVELOPMENT CORPORATION**, an
Illinois not for profit corporation

By: _____
Its: _____

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

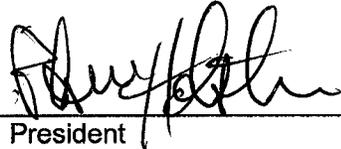
CITY OF CHICAGO, acting by and through its
Department of Community Development

By: _____
Christine Raguso, Acting Commissioner

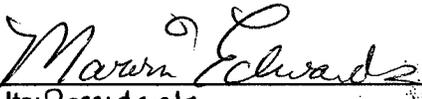
PARKSIDE OLD TOWN I, LLC, an Illinois limited liability company

By: Parkside Associates, LLC, an Illinois limited liability company, its managing member

**HOLSTEN REAL ESTATE
DEVELOPMENT CORPORATION**, an
Illinois corporation

By: 
Its: President

**CABRINI GREEN LAC COMMUNITY
DEVELOPMENT CORPORATION**, an
Illinois not for profit corporation

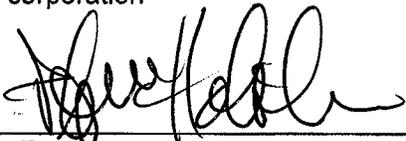
By: 
Its: President

PARKSIDE FOUR PHASE I, L.P., an Illinois limited partnership

By: Parkside Four I, LLC, an Illinois limited liability company, its general partner

By: Parkside Associates, LLC, an Illinois limited liability company, its sole member and manager

**HOLSTEN REAL ESTATE
DEVELOPMENT CORPORATION**, an
Illinois corporation

By: 
Its: President

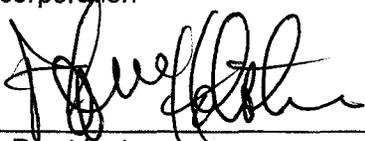
**CABRINI GREEN LAC COMMUNITY
DEVELOPMENT CORPORATION**, an
Illinois not for profit corporation

By: 
Its: President

PARKSIDE FOUR I, LLC, an Illinois limited liability company

By: Parkside Associates, LLC, an Illinois limited liability company, its sole member and manager

HOLSTEN REAL ESTATE DEVELOPMENT CORPORATION, an Illinois corporation

By: 
Its: President

CABRINI GREEN LAC COMMUNITY DEVELOPMENT CORPORATION, an Illinois not for profit corporation

By: 
Its: President

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

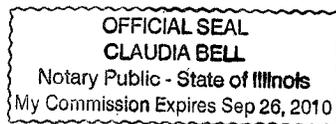
I, Claudia Bell, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Peter M. Holsten, personally known to me to be the president of Holsten Real Estate Development Corporation, an Illinois corporation, a member of Parkside Associates, LLC, an Illinois limited liability company, the managing member of Parkside Old Town I, LLC, an Illinois limited liability company (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by Developer, as his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 15th day of January, 2010.

Claudia Bell
Notary Public

My Commission Expires 9/26/10

(SEAL)



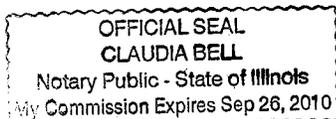
I, Claudia Bell, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Marvin Edwards, personally known to me to be the president of Cabrini Green LAC Community Development Corporation, an Illinois not-for-profit corporation, a member of Parkside Associates, LLC, an Illinois limited liability company, the managing member of Parkside Old Town I, LLC, an Illinois limited liability company (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by Developer, as his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

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Claudia Bell
Notary Public

My Commission Expires 9/26/10

(SEAL)



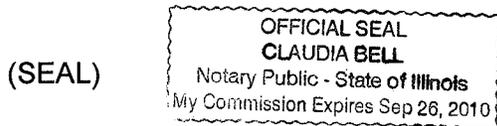
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

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Claudia Bell
Notary Public

My Commission Expires 9/26/10



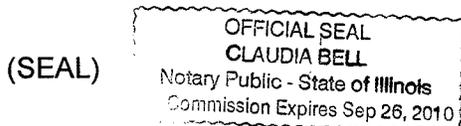
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Claudia Bell, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Marvin Edwards, personally known to me to be the president of Cabrini Green LAC Community Development Corporation, an Illinois not-for-profit corporation, a member of Parkside Associates, LLC, an Illinois limited liability company, the sole member of Parkside Four I, LLC, an Illinois limited liability company (the "General Partner"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by General Partner, as his free and voluntary act and as the free and voluntary act of General Partner for the uses and purposes therein set forth.

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Claudia Bell
Notary Public

My Commission Expires 9/26/10



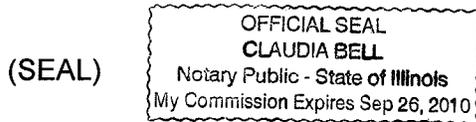
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

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GIVEN under my hand and official seal this 15th day of January, 2010.

Claudia Bell
Notary Public

My Commission Expires 9/26/10



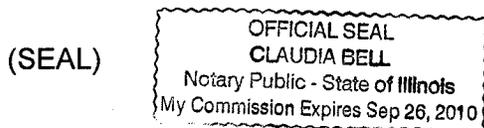
STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

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GIVEN under my hand and official seal this 15th day of January, 2010.

Claudia Bell
Notary Public

My Commission Expires 9/26/10



LIST OF EXHIBITS

Exhibit B-1 Revised	Property Legal Description
Exhibit B-2 Revised	Site Plan
Exhibit C-1 Revised	Project Budget
Exhibit C-2 Revised	Construction (MBE/WBE) Budget
Exhibit D Revised	TIF-Funded Improvements
Exhibit F	Approved Prior Expenditures
Exhibit J Revised	Note

EXHIBIT B-1 REVISED

PROPERTY LEGAL DESCRIPTION

THE MID-RISE REAL ESTATE

LEASEHOLD ESTATE CREATED BY GROUND LEASE DATED AS OF SEPTEMBER 1, 2006 BETWEEN CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, LANDLORD, AND PARKSIDE OLD TOWN I, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, TENANT, RECORDED OCTOBER 13, 2006 AS DOCUMENT NUMBER 0628602043, DEMISING AND LEASING FOR A TERM OF 99 YEARS EXPIRING ON AUGUST 31, 2105, THE FOLLOWING DESCRIBED PREMISES, TO WIT:

LOT 1 IN BLOCK 2 AND LOT 1 IN BLOCK 4,

ALL IN PARKSIDE OF OLD TOWN, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 2 AND 3, AND ALL OF BLOCKS 4 AND 5, AND PARTS OF VACATED ALLEYS LYING WITHIN BLOCK 2 AFORESAID, AND VACATED ALLEYS LYING WITHIN BLOCKS 3, 4 AND 5 AFORESAID, TOGETHER WITH THAT PART OF VACATED ELM STREET LYING SOUTH OF AND ADJOINING BLOCKS 2, 3 AND 5 AFORESAID, AND LYING NORTH OF AND ADJOINING BLOCKS 9, 7 AND 6, AND THAT PART OF VACATED NORTH HUDSON AVENUE LYING WEST OF AND ADJOINING BLOCK 2 AFORESAID, AND LYING EAST OF AND ADJOINING BLOCK 3 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF WEST ELM STREET, AND LYING SOUTH OF THE SOUTH LINE OF WEST DIVISION STREET AS WIDENED, ALL IN ROGERS' SUBDIVISION OF THAT PART WEST OF THE EAST LINE OF SEDGWICK STREET OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID PARKSIDE OF OLD TOWN RECORDED AUGUST 4, 2006 AS DOCUMENT NUMBER 0621632048.

Commonly known as:

511 W. Division Street, Chicago, IL; PIN: 17-04-305-031 [Lot 1 in Block 2]

437 W. Division Street, Chicago, IL; PIN: 17-04-307-030 [Lot 1 in Block 4]

EXHIBIT B-1 REVISED (CONTINUED)

THE TOWNHOMES REAL ESTATE

LEASEHOLD ESTATE CREATED BY GROUND LEASE DATED AS OF SEPTEMBER 1, 2006 BETWEEN CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, LANDLORD, AND PARKSIDE OLD TOWN I, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, TENANT, RECORDED OCTOBER 13, 2006 AS DOCUMENT NUMBER 0628602044, DEMISING AND LEASING FOR A TERM OF 99 YEARS EXPIRING ON AUGUST 31, 2105, THE FOLLOWING DESCRIBED PREMISES, TO WIT:

LOTS 3 TO 10 INCLUSIVE, AND LOTS 12 TO 26, INCLUSIVE, IN BLOCK 2, LOTS 3 TO 9, INCLUSIVE, AND LOTS 19 TO 26, INCLUSIVE, IN BLOCK 3, LOTS 5 TO 22, INCLUSIVE, IN BLOCK 4,

ALL IN PARKSIDE OF OLD TOWN, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 2 AND 3, AND ALL OF BLOCKS 4 AND 5, AND PARTS OF VACATED ALLEYS LYING WITHIN BLOCK 2 AFORESAID, AND VACATED ALLEYS LYING WITHIN BLOCKS 3, 4 AND 5 AFORESAID, TOGETHER WITH THAT PART OF VACATED ELM STREET LYING SOUTH OF AND ADJOINING BLOCKS 2, 3 AND 5 AFORESAID, AND LYING NORTH OF AND ADJOINING BLOCKS 9, 7 AND 6, AND THAT PART OF VACATED NORTH HUDSON AVENUE LYING WEST OF AND ADJOINING BLOCK 2 AFORESAID, AND LYING EAST OF AND ADJOINING BLOCK 3 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF WEST ELM STREET, AND LYING SOUTH OF THE SOUTH LINE OF WEST DIVISION STREET AS WIDENED, ALL IN ROGERS' SUBDIVISION OF THAT PART WEST OF THE EAST LINE OF SEDGWICK STREET OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID PARKSIDE OF OLD TOWN RECORDED AUGUST 4, 2006 AS DOCUMENT NO: 0621632048.

Commonly known as:

1152 N. Cleveland Avenue, Chicago, IL; 17-04-305-033-040 [Lots 3-10 in Block 2]

1141-1153 N. Cambridge Avenue, Chicago, IL; 17-04-305-042-048 [Lots 12-18 in Block 2]

500-514 W. Elm Street, Chicago, IL; 17-04-305-049-055; 17-04-305-057-4023 [Lots 19-26 in Block 2]

1142-54 N. Hudson Street, Chicago, IL; 17-04-306-032-038 [Lots 3-9 in Block 3]

462-476 W. Elm Street, Chicago, IL; 17-04-306-048-055 [Lots 19-26 in Block 3]

1151 N. Hudson Avenue, Chicago, IL; 17-04-307-034-038 [Lots 5-9 in Block 4]

426-450 W. Elm Street, Chicago, IL; 17-04-307-039-051 [Lots 10-22 in Block 4]

EXHIBIT B-1 REVISED (CONTINUED)

THE OPEN SPACE REAL ESTATE

LEASEHOLD ESTATE CREATED BY GROUND LEASE DATED AS OF SEPTEMBER 1, 2006 BETWEEN CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, LANDLORD, AND PARKSIDE OLD TOWN I, LLC, AN ILLINOIS LIMITED LIABILITY COMPANY, TENANT, RECORDED OCTOBER 13, 2006 AS DOCUMENT NUMBER 0628602045, DEMISING AND LEASING FOR A TERM OF 99 YEARS EXPIRING ON AUGUST 31, 2105, THE FOLLOWING DESCRIBED PREMISES, TO WIT:

LOTS 1, 3 AND 9 IN BLOCK 1, LOTS 2 AND 11 IN BLOCK 2, LOT 10 IN BLOCK 3, AND LOTS 2, 3 AND 4, IN BLOCK 4,

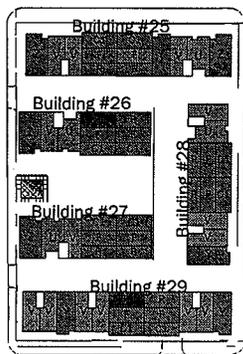
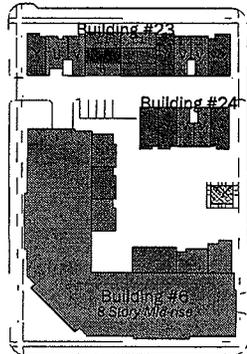
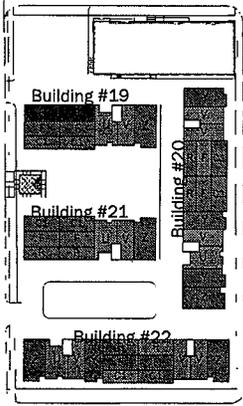
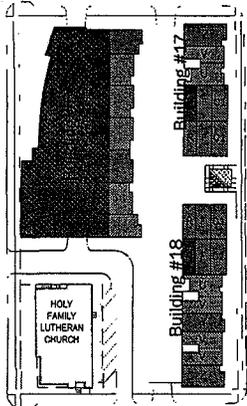
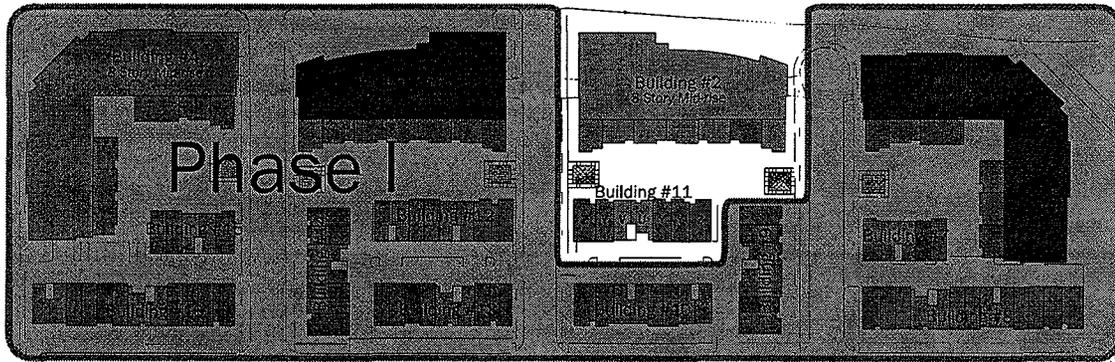
ALL IN PARKSIDE OF OLD TOWN, BEING A RESUBDIVISION AND CONSOLIDATION OF PARTS OF BLOCKS 2 AND 3, AND ALL OF BLOCKS 4 AND 5, AND PARTS OF VACATED ALLEYS LYING WITHIN BLOCK 2 AFORESAID, AND VACATED ALLEYS LYING WITHIN BLOCKS 3, 4 AND 5 AFORESAID, TOGETHER WITH THAT PART OF VACATED ELM STREET LYING SOUTH OF AND ADJOINING BLOCKS 2, 3 AND 5 AFORESAID, AND LYING NORTH OF AND ADJOINING BLOCKS 9, 7 AND 6, AND THAT PART OF VACATED NORTH HUDSON AVENUE LYING WEST OF AND ADJOINING BLOCK 2 AFORESAID, AND LYING EAST OF AND ADJOINING BLOCK 3 AFORESAID, AND LYING NORTH OF THE SOUTH LINE OF WEST ELM STREET, AND LYING SOUTH OF THE SOUTH LINE OF WEST DIVISION STREET AS WIDENED, ALL IN ROGERS' SUBDIVISION OF THAT PART WEST OF THE EAST LINE OF SEDGWICK STREET OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SAID PARKSIDE OF OLD TOWN RECORDED AUGUST 4, 2006 AS DOCUMENT NUMBER 0621632048.

17-04-304-028 [Lot 1 in Block 1]
17-04-304-030 [Lot 3 in Block 1]
17-04-304-036 [Lot 9 in Block 1]
17-04-305-032 [Lot 2 in Block 2]
17-04-305-041 [Lot 11 in Block 2]
17-04-306-039 [Lot 10 in Block 3]
17-04-307-031 [Lot 2 in Block 4]
17-04-307-032 [Lot 3 in Block 4]
17-04-307-033 [Lot 4 in Block 4]

EXHIBIT B-2 REVISED

SITE PLAN

See attached.




PARKSIDE

OF OLD TOWN

Site Plan

As of 9/24/07

	For-Sale Midrise
	Rental Midrise
	Market For-Sale
	Market Rental
	Affordable For-Sale
	Affordable Rental
	Public Housing

Phase I

	1BR	2BR	3BR	4BR	5BR		
Market For-Sale	62	111	21	0	0	194	50%
	32%	57%	11%	0%	0%		
Market Rental	13	15	0	0	0	28	7%
	46%	54%	0%	0%	0%		
Affordable For-Sale	6	8	0	0	0	14	4%
	43%	57%	0%	0%	0%		
Affordable Rental	27	20	1	0	0	48	12%
	56%	42%	2%	0%	0%		
Public Housing	16	51	33	5	2	107	27%
	15%	48%	31%	5%	2%		
TOTAL	124	205	55	5	2	391	
	31.7%	52.4%	14.1%	1.3%	0.5%		

Phase II

	1BR	2BR	3BR	4BR	5BR		
Market For-Sale	48	74	33	0	0	155	36%
	31%	48%	21%	0%	0%		
Market Rental	13	20	0	0	0	33	8%
	39%	61%	0%	0%	0%		
Affordable For-Sale	3	9	0	0	0	12	3%
	25%	75%	0%	0%	0%		
Affordable Rental	51	36	2	0	0	89	21%
	57%	40%	2%	0%	0%		
Public Housing	18	61	47	12	1	139	32%
	13%	44%	34%	9%	1%		
TOTAL	133	200	82	12	1	428	
	31.1%	46.7%	19.2%	2.8%	0.2%		

Project Total

	1BR	2BR	3BR	4BR	5BR		
Market For-Sale	110	185	54	0	0	349	43%
	32%	53%	15%	0%	0%		
Market Rental	26	35	0	0	0	61	7%
	43%	57%	0%	0%	0%		
Affordable For-Sale	9	17	0	0	0	26	3%
	35%	65%	0%	0%	0%		
Affordable Rental	78	56	3	0	0	137	17%
	57%	41%	2%	0%	0%		
Public Housing	34	112	80	17	3	246	30%
	14%	46%	33%	7%	1%		
TOTAL	257	405	137	17	3	819	
	31.4%	49.5%	16.7%	2.1%	0.4%		

EXHIBIT C-1 REVISED

PROJECT BUDGET

See attached.

Parkside Cash Flow
With Buildings 15 and 16

	CHA	CHA 2008	CHA Variance	For-Sale 208	For-Sale 2008 207	For-Sale 2009 207
# of Units	72	72				
SOURCES						
Other Sources						
TIF Proceeds	\$ 5,337,605	\$ 5,337,605	\$ -	\$ 3,699,999	\$ 3,699,999	\$ 3,699,999
Hope VI Funds	7,200,000	7,200,000	-	-	-	-
Developer Equity	-	-	-	-	-	1,649,658
CHA-Interest earnings	175,000	175,000	-	-	-	-
LIHTC Equity	9,834,901	9,787,648	(47,253)	-	-	-
Total Other Sources	\$ 22,547,506	\$ 22,500,253	\$ (47,253)	\$ 3,699,999	\$ 3,699,999	\$ 5,349,657
	313,160	312,504		17,788	17,874	25,844
Sales Income						
Unit Sales	\$ -	\$ -	\$ -	\$ 75,282,524	\$ 80,690,319	\$ 83,904,550
Sales Incentives	-	-	-	-	(5,511,455)	(6,240,287)
Parking Income (Midrise only)	-	-	-	4,620,000	4,800,000	4,370,000
Upgrade Revenue (3% of Net)	-	-	-	2,217,756	669,203	-
Buyer Upgrade Deposits	-	-	-	-	-	865,320
Bank Controlled Acct Funds	-	-	-	-	-	976,801
Real Estate Account	-	-	-	-	-	192,469
Remaining Draw Funds	-	-	-	-	-	-
Total Sales Income	\$ -	\$ -	\$ -	\$ 82,120,280	\$ 80,648,067	\$ 84,068,853
				394,809	389,604	406,130
Total Sources	\$ 22,547,506	\$ 22,500,253	\$ (47,253)	\$ 85,820,279	\$ 84,348,066	\$ 89,418,510
<i>Sources per Unit</i>	<i>313,160</i>	<i>312,504</i>		<i>412,597</i>	<i>407,479</i>	<i>431,973</i>
USES						
Hard Costs						
Unit Construction	\$ 17,416,889	\$ 18,030,561	\$ 613,672	\$ 52,183,111	\$ 54,372,516	\$ 55,949,778
Additional Costs- Bldg 15 & 16 & Other Upgrades	-	-	-	-	-	-
Site Work	954,750	1,259,660	304,910	3,045,250	3,617,263	3,081,525
Hard Cost Contingency (5%)	918,582	-	(918,582)	2,761,418	-	154,719
Total Hard Costs	\$ 19,290,221	\$ 19,290,221	\$ -	\$ 57,989,779	\$ 57,989,779	\$ 60,823,855
<i>Hard Costs per Unit</i>	<i>267,920</i>	<i>267,920</i>		<i>278,797</i>	<i>280,144</i>	<i>293,835</i>
Soft Costs						
Architecture	\$ 353,018	\$ 383,838	\$ 30,820	\$ 1,017,607	\$ 1,017,607	\$ 1,151,149
Condo Association	58,000	87,000	29,000	262,500	809,846	1,655,583
Private Utility Costs	82,864	162,212	79,348	239,386	239,386	535,739
Development Overhead	-	-	-	1,500,000	3,150,000	1,500,000
Engineering	205,676	222,602	16,926	594,175	594,175	593,018
Environmental Reports	2,637	21,501	18,864	7,619	7,619	15,210
Financing	148,729	120,809	(27,920)	350,759	350,759	440,058
Insurance	145,601	145,601	-	420,625	470,625	503,480
Accounting	69,796	111,796	42,000	-	-	18,613
Legal	378,263	591,704	213,441	286,973	344,973	342,179
Legal-Condo	20,000	34,963	14,963	50,000	50,000	229,754
Marketing & Sales Promotion	-	-	-	1,048,905	1,435,705	1,873,070
Hope VI Consultant	54,533	54,533	-	-	-	-
TIF Consultant	16,489	16,489	-	47,635	47,635	47,635
Appraisal/Market Study/Survey	27,023	50,469	23,446	147,577	147,577	203,348
Title & Recording	40,000	40,000	-	20,000	20,000	19,167
Bond Costs	193,000	192,993	(7)	-	-	-
Taxes & Insurance Reserve	60,000	238,823	178,823	-	-	-
Reserves	624,960	624,960	-	-	-	-
Application	1,287	1,287	-	2,274	2,274	2,274
Public Relations	-	-	-	69,788	69,788	69,788
Sales Center-Build Out	-	-	-	933,482	933,482	933,482
Sales Center Operations	-	-	-	398,047	508,547	1,697,625
Sales Expense	-	-	-	1,182,500	1,897,950	1,011,934
Sales Expense Closing Costs	-	-	-	1,518,031	2,364,560	3,133,524
Permits	75,408	76,566	1,158	375,369	375,369	428,608
Construction Period Taxes	-	-	-	50,000	665,000	728,769
JPMC Soft Cost Contingency 3%	-	-	-	375,000	375,000	-
Building Utilities	-	-	-	-	-	167,804
Amenities	-	-	-	-	-	46,984
Management Fee	-	-	-	-	-	1,000,000
New CHA Units - Construction Credits	-	-	-	-	-	(1,373,751)
Additional Operating Costs - Outside Draw	-	-	-	-	-	794,520
Total Soft Costs	\$ 2,557,284	\$ 3,178,146	\$ 620,862	\$ 10,898,252	\$ 15,877,877	\$ 17,769,561
<i>Soft Costs per Unit</i>	<i>35,518</i>	<i>44,141</i>		<i>52,395</i>	<i>76,705</i>	<i>85,843</i>
Total Uses before Financing	\$ 21,847,505	\$ 22,468,367	\$ 620,862	\$ 68,888,031	\$ 73,867,656	\$ 78,593,416
<i>Development Cost per Unit</i>	<i>303,438</i>	<i>312,061</i>		<i>331,192</i>	<i>356,849</i>	<i>379,678</i>
FINANCING						
Finance Costs						
Construction Loan Interest	\$ -	\$ -	\$ -	\$ 3,630,000	\$ 4,370,526	\$ 6,453,239
Equity Investor Return	-	-	-	-	1,600,000	2,000,000
CHA Development Rights	-	-	-	-	2,000,000	1,600,704
Return of Partnership Equity	-	-	-	-	-	-
TIF Financing Costs	-	-	-	-	300,000	300,000
Bridge Bond Interest	700,000	652,747	(47,253)	-	-	-
Total Finance Costs	\$ 700,000	\$ 652,747	\$ (47,253)	\$ 3,630,000	\$ 8,270,526	\$ 10,353,943
<i>Finance Costs per Unit</i>	<i>9,722</i>	<i>9,066</i>		<i>17,452</i>	<i>39,954</i>	
Total Development Costs	\$ 22,547,505	\$ 23,121,114	\$ 573,609	\$ 72,518,031	\$ 82,138,182	\$ 88,947,359
<i>Development Cost per Unit</i>	<i>313,160</i>	<i>321,127</i>		<i>348,644</i>	<i>396,803</i>	<i>429,697</i>
Available Cash	\$ 1	\$ (620,861)	\$ (620,862)	\$ 13,302,248	\$ 2,209,885	\$ 471,152
<i>% of Development Costs</i>	<i>0.00%</i>	<i>-2.69%</i>		<i>18.34%</i>	<i>2.69%</i>	
PROFIT						
LLC Expenses For-Sale						
Developer Loans Accrued Interest	-	-	-	\$ -	\$ -	\$ -
Parkside Four Cost Overruns (2)	-	-	-	-	-	-
Parkside Four Tax Credit Short Fall	-	-	-	-	-	-
Subtotal Additional For Sale Expenses	-	-	-	-	-	-
Adjusted For-Sale Available Cash	\$ 13,302,248	\$ 2,209,885	\$ 471,152	\$ 13,302,248	\$ 2,209,885	\$ 471,152
Development Rights Payments	-	-	-	-	-	-
Net Project Profit	\$ 13,302,248	\$ 2,209,885	\$ 471,152	\$ 13,302,248	\$ 2,209,885	\$ 471,152

EXHIBIT C-2 REVISED

MBE/WBE BUDGET

See attached.

EXHIBIT D REVISED

TIF-FUNDED IMPROVEMENTS

Site Prep/Remediation	\$2,833,832.00
CHA Construction Costs	\$926,116.14

EXHIBIT F

APPROVED PRIOR EXPENDITURES

Site Prep/Remediation	\$2,833,832.00
CHA Construction Costs	<u>\$926,116.14</u>
Total amount certified	\$3,759,948.14

EXHIBIT J REVISED

FORM OF CITY NOTE

Form of City Note for up to a maximum amount of \$3,400,000, and related Certificate of Expenditure are attached to this exhibit cover sheet.

CERTIFICATE OF EXPENDITURE

_____, 200__

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$3,400,000 Tax Increment Allocation Revenue Note
(Parkside Old Town Project Redevelopment Project), Tax-Exempt Series A (the "City Note")

This Certificate is submitted to you, as Registered Owner of City Note, pursuant to the Ordinance of the City authorizing the execution of City Note adopted by the City Council of the City on July 26, 2006 (the "Ordinance"). All terms used herein shall have the same meanings as when used in the Ordinance.

The City hereby certifies that \$ _____ is advanced as principal under City 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 City Note is \$ _____, including the amount of this Certificate and less payments made on City Note.

IN WITNESS WHEREOF, the City has caused this Certificate to be signed on its behalf as of _____, _____.

CITY OF CHICAGO

By: _____, Commissioner
Department of Community Development

AUTHENTICATED BY:

REGISTRAR

REGISTERED
NO. R-1A

MAXIMUM AMOUNT
NOT TO EXCEED
\$3,400,000

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(PARKSIDE OLD TOWN PROJECT REDEVELOPMENT PROJECT)
TAX-EXEMPT SERIES A**

Registered Owner: Parkside Old Town I, LLC, an Illinois limited liability company
Interest Rate: 7.75% per annum (but not more than 8.0%)
Maturity Date: May 1, 2020

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 \$3,400,000 and to pay the Registered Owner or registered assigns 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. Interest on accrued but unpaid interest on this Note shall accrue at the Interest Rate per year specified above. Principal of and interest on this Note are payable annually on May 1st of each year from Available Incremental Taxes as provided in the Redevelopment Agreement (hereinafter defined), to be applied first to accrued and unpaid interest, then to payment of principal as set forth on the Debt Service Schedule attached hereto, and the balance to prepayment of principal.

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 15th day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City.

This Note is issued by the City in fully registered form in the aggregate principal amount of advances made from time to time by Parkside Old Town I, LLC, an Illinois limited liability company (the "Developer") of up to \$3,400,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Developer in connection with the redevelopment of property in the Near North Redevelopment Project Area (the "Project Area") in the City, with such redevelopment work and related construction being defined as the "Project", 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.) as amended (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) as amended and an Ordinance adopted by the City Council of the City on January 14, 2004 (the "Ordinance"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of the Note. The revenues so pledged are described in the Redevelopment Agreement (hereinafter defined) as: "Available Incremental Taxes". Reference is hereby made to the aforesaid

Ordinance 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 the Note and the terms and conditions under which the Note is issued and secured. **THIS NOTE IS NOT A GENERAL OR MORAL OBLIGATION OF THE CITY BUT IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND IS PAYABLE SOLELY FROM THE 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 OF OR INTEREST ON THIS NOTE. THE PAYMENT OF PRINCIPAL AND INTEREST ON THIS NOTE IS SUBJECT AND SUBORDINATE TO THE PAYMENT OF THE NEAR NORTH BONDS (AS DEFINED IN THE REDEVELOPMENT AGREEMENT).**

The principal of this Note is subject to prepayment and redemption at any time without premium or penalty (except during the Lock-Out Period, as defined in the Redevelopment Agreement and as limited therein).

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 the Redevelopment Agreement, 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 15th 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 prepayment or redemption has been mailed, nor during a

period of 5 days next preceding mailing of a notice of prepayment or 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 September 1, 2006, as first amended by First Amendment to Redevelopment Agreement dated as of _____, 2009 (as amended, the "Redevelopment Agreement") between the City and Developer, Developer has agreed to construct the Project and to advance funds for the incursion under the TIF Act of certain eligible redevelopment project costs related to the Project. Such costs up to the amount of \$3,400,000 shall be deemed to be a disbursement of the proceeds of this Note, and the outstanding principal amount of this Note shall be increased by the amount of each such advance from time to time. The principal amount outstanding of this Note shall be the sum of advances made pursuant to certificates of expenditure ("Certificates of Expenditure") executed by the City in accordance with the Redevelopment Agreement, minus any principal amount paid on this Note. The City shall not execute Certificates of Expenditure with respect to this Note that total in excess of \$3,400,000.

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

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

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY 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 \$3,400,000 Tax Increment Allocation Revenue Note (Parkside Old Town Project Redevelopment Project), Series A, of the City of Chicago, Cook County, Illinois.

Comptroller

Date: _____

\$3,400,000
City Note
Debt Service Schedule

(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 as of: _____

City of Chicago, Illinois

By: _____
Title: _____, Department of
Community Development