



July 13, 2004

Mr. Timothy Desmond
Central Station Development Corp.
1211 S. Michigan Avenue
Chicago, Illinois 60605

**Re: Central Station, Certificate of Completion of Rehabilitation
Near South Redevelopment Project Area**

Dear Mr. Desmond:

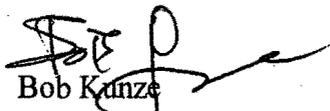
Enclosed please find an executed and notarized Certificate of Completion of Rehabilitation regarding the Central Station project. On July 13, 2004 staff from the Department of Planning and Development's (DPD) Development Finance Division visited the redevelopment area for the purposes of certifying its completeness.

~~Based upon this site visit by DPD staff and pursuant to Section 5.06 of the~~
redevelopment agreement between the City of Chicago and Central Station Development Corporation; and, Chicago Title and Trust Company as Trustee Under Trust Agreements Numbered 1093252 and 1080000; and, Central Station Limited Partnership; and, 1304 S. Indiana Avenue Limited Partnership; and, Forest City Central Station, Inc. dated November 1, 1991, DPD finds that the Company has satisfactorily performed its covenants and agreements regarding the redevelopment of the Central Station Area.

This executed Certificate of Completion releases the Company only from those covenants and agreements associated with the completion of the redevelopment of the Area. All other covenants and agreements associated with the redevelopment agreement are still in force.

The City of Chicago appreciates the investment you have made in the project and wishes you much success in your future endeavors. If you have any questions regarding this matter, please contact Chip Hastings at (312) 744-0524.

Sincerely,



Bob Kanze
Deputy Commissioner
Development Finance Division

8000578



CERTIFICATE OF COMPLETION OF REHABILITATION

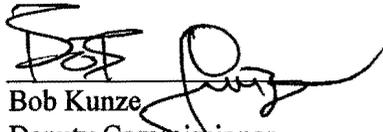
PURSUANT TO Section 5.06 of the Central Station Redevelopment Agreement (the "Agreement") dated as of November 1, 1991, by and between the City of Chicago and Central Station Development Corporation; and, ~~Chicago Title and Trust Company as Trustee~~ Under Trust Agreements Numbered 1093252 and 1080000; and, Central Station Limited Partnership; and, 1304 S. Indiana Avenue Limited Partnership; and, Forest City Central Station, Inc., the City, by and through its Department of Planning and Development hereby certifies as follows:

1. Completion of the Project. The Company has fulfilled its obligation to complete the Project (as defined in the Agreement) located on the property legally described on Exhibit A hereto, in accordance with the terms of the Agreement.

2. Other provisions of the Agreement; no waiver. Except with respect to the terms of the Agreement specifically related to the Company's obligation to complete the Project, which the City hereby certifies have been satisfied: (a) all executory terms and conditions of the Agreement and all representations and covenants contained therein remain in force and effect; and (b) the issuance of this certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

IN WITNESS WHEREOF, the City has caused this Certificate of Completion of Rehabilitation to be executed this 13th day of July, 2004.

CITY OF CHICAGO

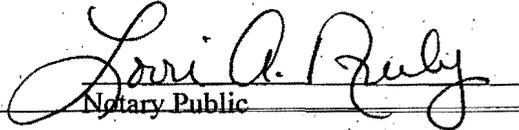
By: 

Bob Kunze
Deputy Commissioner
Department of Planning and Development

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, Lorri Neely, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bob Kunze, personally known to me to be a Deputy Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his 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 13th day of July, 2004.


Notary Public

My Commission Expires 6-5-07



EXHIBIT A

To Certificate of Completion of Rehabilitation dated July 13, 2004

Legal Description of the

Project as defined in the Central Station Development Corporation; and, Chicago Title and Trust Company as Trustee Under Trust Agreements Numbered 1093252 and 1080000; and, Central Station Limited Partnership; and, 1304 S. Indiana Avenue Limited Partnership; and, Forest City Central Station, Inc. Redevelopment Agreement

(2 pages attached)

**LEGAL DESCRIPTION OF THE CENTRAL STATION AREA
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA**

The boundaries of the Central Station Area Redevelopment Project Area have been carefully drawn to include only those contiguous parcels of real property and improvements thereon substantially benefitted by the proposed redevelopment project improvements to be undertaken as part of the Central Station Area Tax Increment Financing Redevelopment Project and Plan. The boundaries are more particularly described as follows:

That part of the southwest quarter of fractional section 15, the northwest quarter of fractional section 22 and the east half of the southwest fractional quarter of said section 22, all in township 39 north, range 14 east of the third principal meridian, bounded and described as follows:

THOSE PARTS OF THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 15, THE NORTHWEST QUARTER OF FRACTIONAL SECTION 22 AND THE EAST HALF OF SOUTHWEST FRACTIONAL QUARTER OF SAID SECTION 22, ALL IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING ON THE WEST LINE OF S. MICHIGAN AVENUE, AT THE INTERSECTION OF SAID LINE WITH THE NORTH LINE OF E. 11TH STREET, AND RUNNING

THENCE EAST ALONG THE EASTWARD EXTENSION OF SAID NORTH LINE OF E. 11TH STREET, TO THE EASTERLY RIGHT-OF-WAY LINE OF S. COLUMBUS DRIVE;

THENCE SOUTHWARDLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO AN INTERSECTION WITH THE EASTWARD EXTENSION OF THE AFORESAID NORTH LINE OF E. ROOSEVELT ROAD;

THENCE EAST ALONG SAID EASTWARD EXTENSION OF ROOSEVELT ROAD TO THE EASTERLY RIGHT-OF-WAY LINE OF THE SOUTH BOUND LANES OF SOUTH LAKE SHORE DRIVE;

THENCE SOUTHWESTWARDLY, SOUTHWARDLY AND SOUTHEASTWARDLY ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE SOUTH BOUND LANES TO AN INTERSECTION WITH THE EASTWARDLY EXTENSION OF A LINE WHICH IS 1500 FEET NORTHERLY FROM AND PARALLEL WITH THE NORTHERLY LINE OF THE E. 23RD STREET VIADUCT STRUCTURE;

THENCE WESTWARDLY ALONG SAID LINE WHICH IS 1500 FEET NORTHERLY FROM AND PARALLEL WITH THE NORTHERLY LINE OF SAID 23RD STREET VIADUCT, TO THE WESTERLY RIGHT-OF-WAY LINE OF THE ILLINOIS CENTRAL RAILROAD;

THENCE NORTHWARDLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 1625 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF LOT 1 IN E. L. SHERMAN'S SUBDIVISION OF LOTS 4, 5 AND 6 IN BLOCK 1 OF CLARKE'S ADDITION TO CHICAGO, IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 22, AFORESAID;

THENCE WEST ALONG THE NORTH LINE OF SAID LOT 1, AND ALONG SAID NORTH LINE EXTENDED WEST A DISTANCE OF 186 FEET, MORE OR LESS, TO THE WEST LINE OF S. PRAIRIE AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF S. PRAIRIE AVENUE A DISTANCE OF 84 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 5 IN ASSESSOR'S DIVISION OF LOTS 1, 2 AND 3 IN BLOCK 1 OF CLARKE'S ADDITION TO CHICAGO; AFORESAID;

THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 5 A DISTANCE OF 177 FEET, MORE OR LESS, TO THE POINT OF INTERSECTION WITH A LINE WHICH IS THE EAST LINE OF A 20 FOOT WIDE ALLEY;

THENCE NORTH ALONG SAID EAST LINE OF THE 20 FOOT WIDE ALLEY A DISTANCE OF 92 FEET, MORE OR LESS, TO THE SOUTH LINE OF E. 16TH STREET;

THENCE WEST ALONG SAID SOUTH LINE OF E. 16TH STREET, A DISTANCE OF 263.00 FEET, MORE OR LESS, TO THE WEST LINE OF S. INDIANA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF S. INDIANA AVENUE, A DISTANCE OF 1407.00 FEET, MORE OR LESS, TO THE SOUTH LINE OF E. 14TH STREET;

THENCE WEST ALONG SAID SOUTH LINE OF E. 14TH STREET, A DISTANCE OF 441.00 FEET, MORE OR LESS, TO THE WEST LINE OF S. MICHIGAN AVENUE, AND

THENCE NORTH ALONG SAID WEST LINE OF S. MICHIGAN AVENUE, A DISTANCE OF 1955.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.
