



**COPY**

Doc#: 0829440152 Fee: \$338.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 10/20/2008 02:27 PM Pg: 1 of 72

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  
WILSON YARD REDEVELOPMENT PROJECT AREA  
REDEVELOPMENT AGREEMENT**

This First Amendment to the Wilson Yard Redevelopment Project Area Redevelopment Agreement (the "First Amendment") is made as of this 1st day of June, 2007, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), Wilson Yard Development I LLC, an Illinois limited liability company (the "Master Developer"), Wilson Yard Partners, LP, an Illinois limited partnership (the "LIHTC Developer"), Wilson Yard Development Corporation, an Illinois corporation (the "LIHTC General Partner"), Wilson Yard Senior Housing, L.P., an Illinois limited partnership (the "Senior Developer"), and Wilson Yard Senior Development Corporation, an Illinois corporation (the "Senior Developer General Partner").

**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 June 27, 2001: (1) "Approval of Wilson Yard Redevelopment Project Area Tax Increment Finance Program Redevelopment Plan and Project;" (2) "Designation of Wilson Yard Redevelopment Project Area as a Redevelopment Project Area Pursuant to Tax Increment Allocation Redevelopment Act;" and (3) "Adoption of Tax Increment Allocation Financing for the Wilson Yard Redevelopment Project Area" (the "TIF Adoption Ordinance"), (collectively referred to herein as the "TIF Ordinances"). The redevelopment project area (the "Redevelopment Area") is legally described on Exhibit A to the Agreement.

~~REC'D~~ = REC'D

D. Pursuant to an ordinance adopted by the City Council on September 14, 2005, the City entered into that certain Wilson Yard Redevelopment Project Area Redevelopment Agreement dated as of November 30, 2005 and recorded on December 20, 2005 as Document Number 0535403030 in the Office of the Cook County Recorder of Deeds (the "Agreement") with the Developers.

E. Subsequent to the execution of the Agreement, Developers have encountered a number of challenges that have caused changes to the nature, budget and timing of the project. Developers and the City have agreed to enter into this Amendment to memorialize such changes, which include, without limitation, increasing the amount of City Funds, amending the City Notes, increasing the Project Budgets, deleting the movie theater from the project, reducing the number of parking spaces, re-allocating the number of housing units between the Phase II Improvements and the Phase III Improvements, and releasing the grocery store property from the lien of this Agreement.

F. Such aforementioned changes to the nature, budget and timing 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. Project. Recital D of the Agreement is hereby amended as follows:

"D. The Project: The Developers will complete their respective portions of the Project (as defined below) within the time frames set forth in Section 3.01 hereof, which shall include demolition of two buildings and construction of the Phase I Improvements, the Phase II Improvements, and the Phase III Improvements (as defined below), which include a department store of approximately 180,000 square feet, a grocery store of approximately 15,150 square feet, buildings containing senior housing, low-income housing, small retail and office space, and parking (above-ground garage and surface lots) for approximately 555 cars on the Property (as defined below). Such improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on Exhibit B), together with the Developer's other obligations under this Agreement, are collectively referred to herein as the "Project." The "Project" also includes (1) the City's acquisition from the CTA of the land legally described on Exhibit C-1 hereto (the "CTA Property") and the sale of the CTA Property to the Master

Developer, (2) the City's acquisition from Broadway Montrose Building LLC (the "Azusa Property Owner") of the land legally described on Exhibit C-2 hereto (the "Azusa Property") and the sale of the Azusa Property to the Master Developer, (3) the Master Developer's acquisition from Aaron Montrose of the land legally described on Exhibit C-3 hereto (the "Montrose Property"), (4) the Master Developer's acquisition from Aldi, Inc. of the land legally described on Exhibit C-4 hereto (the "Aldi Property"), (5) the Master Developer's acquisition from the CTA of a leasehold interest or an easement in the land depicted on Exhibit C-5 hereto (the "Excess Parking Property"), and (6) the Master Developer's transfer of the land legally described on Exhibit C-6 hereto (the "New Aldi Property") to Aldi, Inc. following construction of the new grocery store. The completion of the Project would not reasonably be anticipated without the financing contemplated by this Agreement."

2.02 City Note #1. Each reference in the following sections of the Agreement to \$14,519,608 as the maximum principal amount of City Note #1 is hereby adjusted to \$4,818,439: Sections 4.01, 5.17 and the definition of City Note #1 in Section 2. Exhibit E-1 to the Agreement is hereby amended to be the form attached to this Amendment as Exhibit E-1 Revised. As of the date of this Amendment, City Note #1 will be deemed for all purposes to have a maximum principal amount of \$4,818,439 irrespective of the amount on the face of City Note #1. Upon Master Developer's return to the City of City Note #1, the City will reissue City Note #1 in the maximum principal amount of \$4,818,439.

2.03 City Note #2. The reference in the Section 2 definition of City Note #2 to \$4,082,620 as the maximum principal amount of City Note #2 is hereby adjusted to \$12,547,891. Exhibit E-2 to the Agreement is hereby amended to be the form attached to this Amendment as Exhibit E-2 Revised. As of the date of this Amendment, City Note #2 will be deemed for all purposes to have a maximum principal amount of \$12,547,891 irrespective of the amount on the face of City Note #2. Upon Master Developer's return to the City of City Note #2, the City will reissue City Note #2 in the maximum principal amount of \$12,547,891.

2.04 City Note #3. The reference in the Section 2 definition of City Note #3 to \$4,500,200 as the maximum principal amount of City Note #3 is hereby adjusted to \$2,773,017. Exhibit E-3 to the Agreement is hereby amended to be the form attached to this Amendment as Exhibit E-3 Revised. As of the date of this Amendment, City Note #3 will be deemed for all purposes to have a maximum principal amount of \$2,773,017 irrespective of the amount on the face of City Note #3. Upon Master Developer's return to the City of City Note #3, the City will reissue City Note #3 in the maximum principal amount of \$2,773,017.

2.05 City Note #4. The reference in the Section 2 definition of City Note #4 to \$6,625,848 as the maximum principal amount of City Note #4 is hereby adjusted to \$9,261,452. Exhibit E-4 to the Agreement is hereby amended to be the form attached to this Amendment as Exhibit E-4 Revised. As of the date of this Amendment, City Note #4 will be deemed for all purposes to have a maximum principal amount of \$9,261,452 irrespective of the amount on the face of City Note #4. Upon Master Developer's return to the City of City Note #4, the City will reissue City Note #4 in the maximum principal amount of \$9,261,452.

2.06 City Note #5. The reference in the Section 2 definition of City Note #5 to \$837,037 as the maximum principal amount of City Note #5 is hereby adjusted to \$2,664,515.

Exhibit E-5 to the Agreement is hereby amended to be the form attached to this Amendment as Exhibit E-5 Revised. As of the date of this Amendment, City Note #5 will be deemed for all purposes to have a maximum principal amount of \$2,664,515 irrespective of the amount on the face of City Note #5. Upon Master Developer's return to the City of City Note #5, the City will reissue City Note #5 in the maximum principal amount of \$2,664,515.

2.07. City Notes Definition. The reference in the Section 2 definition of City Notes is hereby amended by replacing \$30,565,313 with \$32,065,314.

2.08 Phase I Improvements. The definition of Phase I Improvements in Section 2 of the Agreement is hereby amended as follows:

"Phase I Improvements" shall mean the Master Developer's construction of (a) building "1," which will include a department store, and a 382-space parking garage, (b) building "2," formerly known as the Azusa Building, which will include approximately 16,000 square feet of restaurants and retail stores, (c) building "5," which will be the relocated grocery store, (d) construction and dedication as a public right of way (and the City's acceptance of such dedication) of an extension of West Sunnyside Avenue and an alley extending from West Sunnyside Avenue to Montrose Avenue, and (e) the additional work and improvements identified in the column entitled "Phase I Structures" on the Project Budget attached hereto as Exhibit J-1 Revised and depicted in the site plan attached thereto as Schedule 1, and any necessary acquisitions, dedications, vacations, demolition, site preparation and environmental remediation required in connection therewith. In connection with the undertaking of the Phase I Improvements, the Master Developer will incorporate design elements which reflect the character of the existing terra cotta façade of the Azusa Building, which may include: restoration of the current façade, use of materials similar in appearance to the existing terra cotta façade, and/or incorporation of original medallions and other elements from the existing façade, all as Developer may determine to be commercially feasible (including appropriateness of the cost thereof) in Developer's reasonable opinion.

2.09 Phase II Improvements. The definition of Phase II Improvements in Section 2 of the Agreement is hereby amended as follows:

"Phase II Improvements" shall mean the LIHTC Developer's construction of (a) building "3," which will include approximately 80 affordable rental dwelling units for families, and (b) the additional work and improvements identified in the column entitled "Phase II Structures" on the Project Budget attached hereto as Exhibit J-2 Revised and depicted in the site plan attached thereto as Schedule 1, and any necessary acquisitions, dedications, vacations, demolition, site preparation and environmental remediation required in connection therewith, provided that the Master Developer may propose, and the Commissioner shall have the authority to approve, changes in uses and in the number and composition of dwelling units included in the Phase II Improvements, in accordance with the Change Order provisions set forth in Section 3.06 hereof; provided, any such changes also must include appropriate changes to the Plans and Specifications and the Project Budget.

2.10 Phase III Improvements. The definition of Phase III Improvements in Section 2 of the Agreement is hereby amended as follows:

"Phase III Improvements" shall mean the Senior Developer's construction of (a) building "4," which will include approximately 98 affordable rental dwelling units for seniors, and (b) the additional work and improvements identified in the column entitled "Phase III Structures" on the Project Budget attached hereto as Exhibit J-3 Revised and depicted in the site plan attached thereto as Schedule 1, and any necessary acquisitions, dedications, vacations, demolition, site preparation and environmental remediation required in connection therewith. The Master Developer may propose, and the Commissioner shall have the authority to approve, changes in the proposed uses and design of improvements (including changes in the number and composition of dwelling units) included in the Phase III Improvements, in accordance with the Change Order provisions set forth in Section 3.06 hereof; provided, any such changes also must include appropriate changes to the Plans and Specifications and the Project Budget.

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

"Available Incremental Taxes" shall mean an amount equal Incremental Taxes deposited in such year in the Wilson Yard TIF Fund that will be sufficient to cover the debt service (including, without limitation, all interest required to be deposited in the Escrow Account established and maintained pursuant to the Pledge Agreement) at the then current interest rate on the Lender Financing secured by the City Notes or is sufficient to repay the City Notes by their maturity. Available Incremental Taxes shall include Incremental Taxes accrued in 2024 but paid in 2025, as permitted by the Act.

2.12 Anchor Site End Users. The definition of Anchor Site End Users in Section 8.06(b) is hereby amended to delete all references to "Kerasotes Theaters".

### **SECTION THREE. AMENDED PROJECT BUDGETS, BUDGET EXHIBITS AND PROJECT TIMING.**

3.01. Section 3.05(a) is hereby amended to replace \$85,463,204 as the total costs for Phase I Improvements with \$87,462,916.

3.02. Section 3.05(b) is hereby amended to replace \$22,931,413 as the total costs for Phase II Improvements with \$33,712,513.

3.03. Section 3.05(c) is hereby amended to replace \$21,878,420 as the total costs for Phase III Improvements with \$28,914,202.

3.04. Exhibits J-1, J-2 and J-3 of the Agreement are hereby amended as set forth on Exhibit J-1 Revised, Exhibit J-2 Revised and Exhibit J-3 Revised attached to this Amendment.

3.05 Exhibit B of the Agreement is hereby amended as set forth on Exhibit B Revised attached to this Amendment

3.06 Each reference in the following sections of the Agreement to \$5,000,000 for acquisition of the Property is hereby adjusted to \$9,500,000: Sections 3.05(a), 4.01, 4.02, 4.03(b), 4.05(a) and 15.02.

3.07 The references in Section 3.01 of the Agreement to "September 30, 2008" are hereby amended to read "September 30, 2010."

#### **SECTION FOUR. RELEASE OF NEW ALDI PROPERTY.**

4.01 A new Section 3.15, as set forth below, is hereby added to the Agreement.

"Section 3.15. Conveyance and Release of New Aldi Property. The City acknowledges that the New Aldi Property, which comprises portions of the Montrose Property and the CTA Property, is being acquired by Master Developer for purposes of constructing thereon a new grocery store. Upon completion of such construction, Master Developer shall convey the New Aldi Property to Aldi, Inc. In connection with such conveyance to Aldi, Inc., the City agrees to execute a release of the Agreement with respect to the New Aldi Property."

4.02 A new Exhibit C-6 in the form attached to this Amendment is hereby added to the Agreement.

#### **SECTION FIVE. CITY FUNDS.**

5.01 Revised Project Costs and Sources of Funds. Section 4.01 of the Agreement is hereby amended as follows:

"4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$ 150,089,632; to be applied in the manner set forth in the Project Budgets. Such costs shall be funded from the following sources:

City Funds	\$ 41,565,313* † # +
Equity (subject to <u>Sections 4.03(b) and 4.06</u> )	\$ 19,384,491
Lender Financing	\$ <u>89,139,828</u>

**ESTIMATED TOTAL** **\$ 150,089,632**

\* Because only \$ 9,500,000 of the City Funds will be paid prior to the issuance of the Phase I Certificate, such amounts over \$ 9,500,000 must be initially financed with additional Equity or Lender Financing.

† Because the maximum amount of environmental remediation costs are not known at this time, the maximum amount of City Funds may increase above the current estimate in accordance with Section 4.03(a) below.

# Prior to the Closing Date (and afterwards solely with the prior written consent of DPD), the maximum principal amount of each of the City Notes may be adjusted and reallocated as among the City Notes provided that the total maximum principal amount of the City Notes in the aggregate shall not exceed \$ 32,065,313.

+ The principal amount of the City Note #1 shall not include any costs relating to infrastructure improvements included in Phase I Improvements to the extent that such costs are actually paid by the Chicago Department of Transportation.

The Developers shall have the right to re-allocate line items in the sources of funds between the aforesaid Equity and Lender Financing, provided that the Developers shall, at all times, have sufficient funds to complete construction of the Project and to advance all Project costs in connection therewith.”

5.02. Aggregate Principal of City Notes. The reference in Section 4.03(b) of the Agreement to \$35,565,313 as the maximum aggregate principal amount of the City Notes is hereby adjusted to \$32,065,313. The Maximum Reimbursement Amount defined in the same Section shall be an amount not to exceed \$41,565,313 and all references in the Agreement to “27.3%” shall be replaced with “28.7%”. In addition, the pay as you go obligations described in the last sentence of the first paragraph of Section 4.03(b) shall be deemed to include the approximately \$1,500,000 (present value) interest subsidy, which shall not be subject to the Maximum Reimbursement Amount limitation.

5.03. Interest Payable Prior to Certificate Issuance. The last sentence of Section 4.03(b) is hereby amended by replacing the phrase “(or the fourth anniversary of the Closing Date, if earlier)” with the phrase “(or the fourth anniversary of the closing of the Construction Loan, as defined in the Pledge Agreement)”.

5.04 Pledge of Notes. Section 4.07(c) of the Agreement is hereby amended by replacing the existing subsection (c) with the following: “(c) the proceeds of any such loan (or the proceeds of any loan which is secured by such loan proceeds) are disbursed through the Escrow to fund TIF-Funded Improvements;”.

## SECTION SIX. MISCELLANEOUS.

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

6.02. 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.

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

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

6.05 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.

6.06 The City approves the selection of Walsh Construction Company as the General Contractor for the Project.

6.07 The City acknowledges that the Pledge Agreement will be amended on terms satisfactory to the City, the Developers and the Construction Lender (as defined therein).

6.08 Section 18.15 of the Agreement is hereby amended to allow City Note #3 and City Note #5 to be assigned to a lender, and not only to the Master Developer.

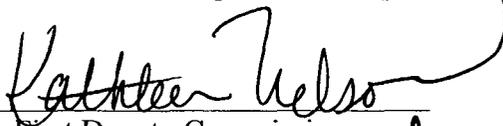
[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the Wilson Yard Development Project Area Redevelopment Agreement to be executed on or as of the day and year first above written.

CITY:

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

By:

  
First Deputy Commissioner 

MASTER DEVELOPER:

WILSON YARD DEVELOPMENT I, LLC, an Illinois limited liability company

By:

\_\_\_\_\_  
Peter Holsten, its managing member

LIHTC DEVELOPER:

WILSON YARD PARTNERS, L.P., an Illinois limited partnership

By:

Wilson Yard Development Corporation, an Illinois corporation and its sole general partner

By:

\_\_\_\_\_  
Peter Holsten, President

LIHTC GENERAL PARTNER:

WILSON YARD DEVELOPMENT CORPORATION, an Illinois corporation

By:

\_\_\_\_\_  
Peter Holsten, President

SENIOR DEVELOPER:

WILSON YARD SENIOR HOUSING, L.P., an Illinois limited partnership

By:

Wilson Yard Senior Development Corporation, an Illinois corporation and its sole general partner

By:

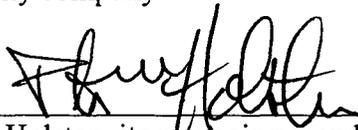
\_\_\_\_\_  
Peter Holsten, President

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the Wilson Yard Development Project Area Redevelopment Agreement to be executed on or as of the day and year first above written.

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

By: \_\_\_\_\_  
Commissioner

MASTER DEVELOPER: WILSON YARD DEVELOPMENT I, LLC, an Illinois limited liability company

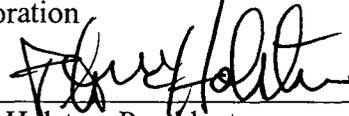
By:  \_\_\_\_\_  
Peter Holsten, its managing member

LIHTC DEVELOPER: WILSON YARD PARTNERS, L.P., an Illinois limited partnership

By: Wilson Yard Development Corporation, an Illinois corporation and its sole general partner

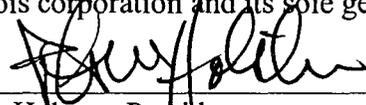
By:  \_\_\_\_\_  
Peter Holsten, President

LIHTC GENERAL PARTNER: WILSON YARD DEVELOPMENT CORPORATION, an Illinois corporation

By:  \_\_\_\_\_  
Peter Holsten, President

SENIOR DEVELOPER: WILSON YARD SENIOR HOUSING, L.P., an Illinois limited partnership

By: Wilson Yard Senior Development Corporation, an Illinois corporation and its sole general partner

By:  \_\_\_\_\_  
Peter Holsten, President

SENIOR DEVELOPER  
GENERAL PARTNER:

WILSON YARD SENIOR DEVELOPMENT  
CORPORATION, an Illinois corporation

By:   
Peter Holsten, President

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

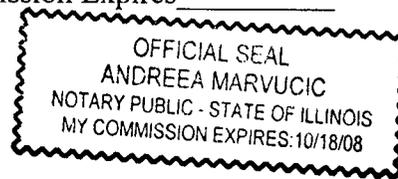
I, Andreea Marvucic, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Peter Holsten, personally known to me to be the managing member of Wilson Yard Development I, LLC, an Illinois limited liability company (the "Master Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the members of the Master Developer, as his free and voluntary act and as the free and voluntary act of the Master Developer, for the uses and purposes therein set forth.

2007. GIVEN under my hand and official seal this 5<sup>th</sup> day of June,

[Handwritten Signature]  
Notary Public

My Commission Expires \_\_\_\_\_

(SEAL)

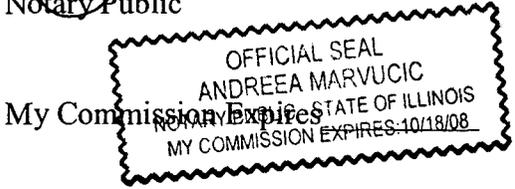


STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, Andreea Marvucic, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Peter Holsten, personally known to me to be the President of Wilson Yard Development Corp., an Illinois corporation (the "LIHTC General Partner") and sole general partner of Wilson Yard Partners, L.P., an Illinois limited partnership (the "LIHTC Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the shareholders of the LIHTC General Partner, and the partners of the LIHTC Developer as his free and voluntary act and as the free and voluntary act of the LIHTC General Partner and the LIHTC Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 5<sup>th</sup> day of June, 2007.

[Handwritten Signature]  
Notary Public



(SEAL)



STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

I, DIONISIA LEAL, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Kathleen A. Nelson, personally known to me to be the \_\_\_\_\_ First 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 s/he signed, sealed, and delivered said instrument pursuant to the authority given to her/him by the City, as her/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 1<sup>st</sup> day of June,  
2007.

Dionisia Leal  
Notary Public

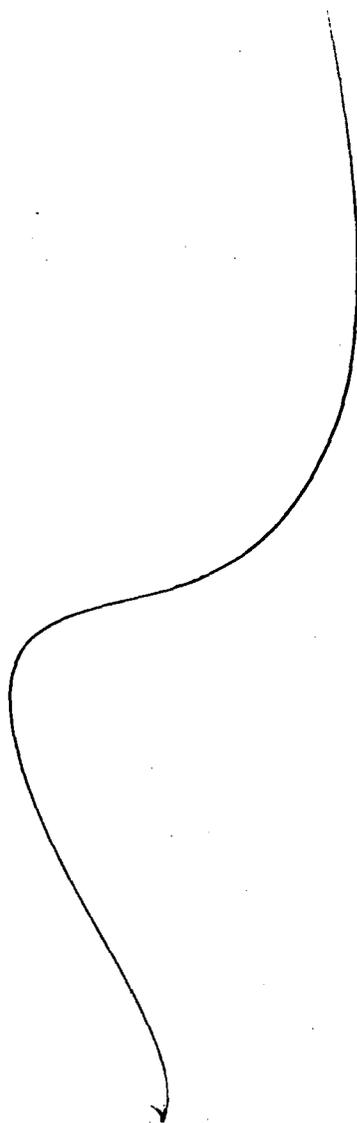
My Commission Expires 03/01/2009

(SEAL)



LIST OF EXHIBITS

Exhibit B Revised	TIF Improvements
Exhibit C-6	New Aldi Property Legal Description
Exhibit E-1 Revised	City Note #1
Exhibit E-2 Revised	City Note #2
Exhibit E-3 Revised	City Note #3
Exhibit E-4 Revised	City Note #4
Exhibit E-5 Revised	City Note #5
Exhibit J-1 Revised	Phase I Project Budget
Exhibit J-2 Revised	Phase II Project Budget
Exhibit J-3 Revised	Phase III Project Budget



**EXHIBIT B****TIF-FUNDED IMPROVEMENTS**

<b>Capital Budget Costs</b>	<b>\$ 42,364,374</b>
Acquisition and site assembly	13,613,750
Remediation / contaminated soils haul-off	3,100,000
Demo of existing Aldi and Azusa	433,000
Landscape and site architect, civil engineer, borings, environmental testing, GC related to environmental/demolition	834,314
Alley parallel to tracks and Sunnyside extension paving only	1,400,000
Seniors building	9,900,945
Family housing (LIHTC)	12,157,365
Eligible legal	425,000
Job training	500,000
Additional TIF eligibility	799,061
<b>Total TIF (notes and cash)</b>	<b>\$ 41,565,313</b>

<b>Percent</b>	<b>27.69%</b>
----------------	---------------

<b>Pay-As-You-Go</b>	
Retail, office, and surface parking first mortgage interest	1,500,000
CTA land lease (annual lease amount)	39,816

# EXHIBIT C-6 NEW ALDI PROPERTY

THAT PART OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF BROADWAY 465 FEET SOUTHEAST FROM THE SOUTH LINE OF WILSON AVENUE, MEASURED ALONG THE WESTERLY LINE OF BROADWAY;

THENCE SOUTHWESTERLY ON A LINE PERPENDICULAR TO THE WESTERLY LINE OF BROADWAY, A DISTANCE OF 85.00 FEET;

THENCE NORTHWESTERLY ON A LINE PARALLEL WITH AND 85 FEET SOUTHWESTERLY OF THE WESTERLY LINE OF BROADWAY, A DISTANCE OF 96 FEET;

THENCE SOUTHWESTERLY ON A LINE PERPENDICULAR TO THE WESTERLY LINE OF BROADWAY, A DISTANCE OF 36.24 FEET;

THENCE SOUTH 13 DEGREES 14 MINUTES 33 SECONDS EAST, A DISTANCE OF 19.22 FEET;

THENCE SOUTH 14 DEGREES 58 MINUTES 13 SECONDS EAST, A DISTANCE OF 59.42 FEET;

THENCE SOUTH 75 DEGREES 01 MINUTES 49 SECONDS WEST, A DISTANCE OF 15.43 FEET;

THENCE SOUTH 10 DEGREES 05 MINUTES 41 SECONDS EAST, A DISTANCE OF 180.32 FEET;

THENCE SOUTH 78 DEGREES 22 MINUTES 45 SECONDS WEST, A DISTANCE OF 32.80 FEET;

THENCE SOUTH 11 DEGREES 37 MINUTES 15 SECONDS EAST, A DISTANCE OF 6.34 FEET;

THENCE NORTH 79 DEGREES 18 MINUTES 44 SECONDS EAST, A DISTANCE OF 235.37 FEET TO THE WESTERLY LINE OF BROADWAY;

THENCE NORTHWESTERLY ON THE WESTERLY LINE OF BROADWAY, A DISTANCE OF 208.69 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

**EXHIBIT E-1 REVISED****CITY NOTE #1**

REGISTERED

MAXIMUM  
AMOUNT

NO. R-1

\$4,818,439

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

**TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD  
REDEVELOPMENT PROJECT), TAXABLE SERIES A**

Registered Owner:

Wilson Yard Development I, LLC, an Illinois  
limited liability company

Interest Rate:

a floating rate equal to the rate announced by  
Bridgeview Bank Group from time to time as its  
prime or base rate plus one-half of one percent  
(0.50%); then

\_\_\_\_\_ % per annum upon the closing of  
construction financing secured by this Note  
("Initial Interest Rate") [which shall not exceed  
the prime interest rate as reported in the Wall  
Street Journal on the date one week prior to  
such closing plus 345 basis points]; then

\_\_\_\_\_ % per annum commencing on the date  
of issuance of the last to issue of the Phase I  
Certificate, the Phase II Certificate and the  
Phase III Certificate (as defined in the  
hereinafter defined Redevelopment  
Agreement) [the Initial Interest Rate less 43  
basis points]; then

the interest rate on this Note shall be reset as  
of the fifth anniversary of the Closing of the  
Construction Loan (as defined in the  
hereinafter defined Redevelopment  
Agreement), and every rate reset date  
thereafter to be that rate of interest per annum,  
which shall not exceed the Initial Interest Rate  
plus 257 basis points, necessary to pay  
interest on the Construction Loan (as defined

in the hereinafter defined Pledge Agreement) assuming placement of the Construction Loan at the minimum interest rate necessary for placement at par for the longest term not to exceed five years; the date which is the last day of such term shall be the next rate reset date.

Maturity Date: June 30, 2025

**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 \$4,818,439 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of issuance.

This Note is one of a series of notes issued or to be issued in accordance with that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2005 and amended as of \_\_\_\_\_, 2007 between, *inter alia*, the City and the Registered Owner (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes (as defined in the Redevelopment Agreement). This Note is also the subject of a Pledge Agreement dated as of \_\_\_\_\_, 2005 among, *inter alia*, the City, the Registered Owner and the Registered Owner's construction lender (the "Pledge Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due March 1 of each year commencing in the first year

following the issuance of the Phase I Certificate (but interest shall be paid on March 1 of each year prior to that time and used in accordance with the Pledge Agreement) until the earlier of Maturity or until this note is paid in full. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year until paid.

Principal of this Note shall be payable until the earlier of Maturity or until this Note is paid in full in installments on March 1 of each year commencing March 1, 2011 in the amount necessary to amortize the outstanding principal balance of this Note in level payments over the remaining term to Maturity at the then current interest rate payable hereon. 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 \$4,818,439 for the purpose of

paying the costs of certain eligible redevelopment project costs incurred by Master Developer in connection with the Phase I Improvements of the Project (as such terms are defined in the Redevelopment Agreement) located in the Wilson Yard Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2001 (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.** The principal of this Note is subject to redemption on any date on or after 1090 days following the Closing Date (as defined in the Redevelopment Agreement), as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes of 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, the Registered Owner has agreed to acquire and construct the Phase I Improvements 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 an amount not to exceed \$4,818,439 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.01 and Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend and/or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. Such rights shall survive any transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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**

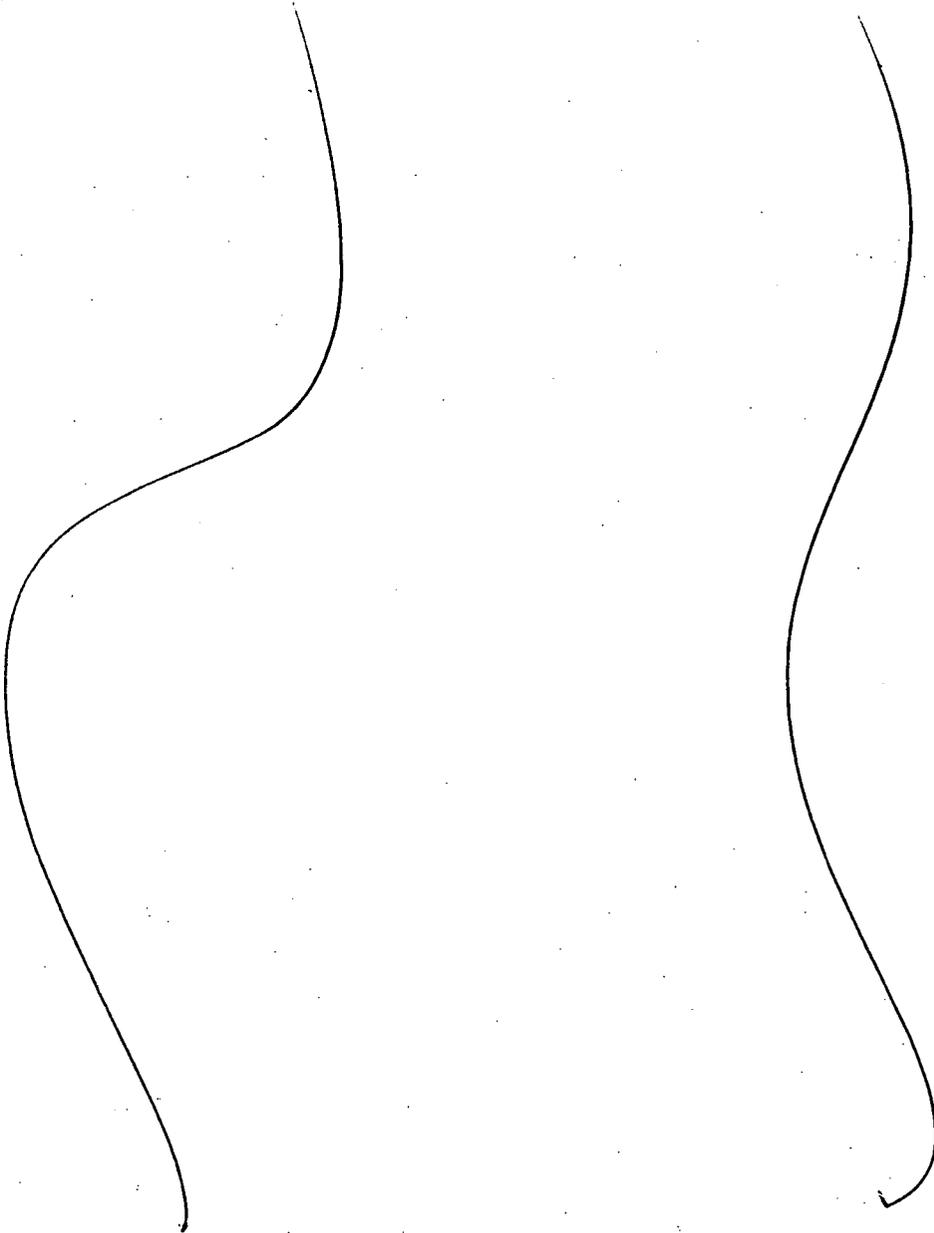
Registrar  
and Paying Agent  
Comptroller of the  
City of Chicago,  
Cook County,  
Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note Wilson Yard Redevelopment Project), Taxable Series A, of the City of Chicago, Cook County, Illinois.

Comptroller  
Date:

**PRINCIPAL PAYMENT RECORD**

DATE OF PAYMENT      PRINCIPAL PAYMENT      PRINCIPAL BALANCE DUE



(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 PLANNING AND DEVELOPMENT

BY:

ITS:

## CERTIFICATION OF EXPENDITURE

(\_\_\_\_\_, 2\_\_\_\_)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")  
 \$\_\_\_\_\_ Tax Increment Allocation Revenue Note  
 (Wilson Yard Redevelopment Project, Taxable Series A)  
 (the "City Note #1")

This Certification is submitted to you, Registered Owner of the City Note #1, pursuant to the Ordinance of the City authorizing the execution of the City Note #1 adopted by the City Council of the City on September 14, 2005 (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 City Note #1 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 City Note #1 is \$\_\_\_\_\_, including the amount of this Certificate and less payment made on the City Note #1.

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

CITY OF CHICAGO

By: \_\_\_\_\_  
 Commissioner  
 Department of Planning and  
 Development

AUTHENTICATED BY:

\_\_\_\_\_  
 REGISTRAR

**EXHIBIT E-2 REVISED****CITY NOTE #2**

REGISTERED

MAXIMUM

AMOUNT

NO. R-2

\$12,547,891

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

**TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD  
REDEVELOPMENT PROJECT), TAXABLE SERIES A**

Registered Owner:

Wilson Yard Development Corporation, an  
Illinois corporation

Interest Rate:

a floating rate equal to the rate announced by  
Bridgeview Bank Group from time to time as its  
prime or base rate plus one-half of one percent  
(0.50%); then

\_\_\_\_\_ % per annum upon the closing of  
construction financing secured by this Note  
("Initial Interest Rate") [which shall not exceed  
the prime interest rate as reported in the Wall  
Street Journal on the date one week prior to  
such closing plus 345 basis points]; then

\_\_\_\_\_ % per annum commencing on the date  
of issuance of the last to issue of the Phase I  
Certificate, the Phase II Certificate and the  
Phase III Certificate (as defined in the  
hereinafter defined Redevelopment  
Agreement) [the Initial Interest Rate less 43  
basis points]; then

the interest rate on this Note shall be reset as  
of the fifth anniversary of the Closing of the  
Construction Loan (as defined in the  
hereinafter defined Redevelopment  
Agreement), and every rate reset date  
thereafter to be that rate of interest per annum,  
which shall not exceed the Initial Interest Rate  
plus 257 basis points, necessary to pay  
interest on the Construction Loan (as defined

in the hereinafter defined Pledge Agreement) assuming placement of the Construction Loan at the minimum interest rate necessary for placement at par for the longest term not to exceed five years; the date which is the last day of such term shall be the next rate reset date.

Maturity Date: June 30, 2025

**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 \$12,547,891 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of issuance.

This Note is one of a series of notes issued or to be issued in accordance with that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2005 and amended as of \_\_\_\_\_, 2007 between, *inter alia*, the City and the Registered Owner (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes (as defined in the Redevelopment Agreement). This Note is also the subject of a Pledge Agreement dated as of \_\_\_\_\_, 2005 among, *inter alia*, the City, the Registered Owner and the Registered Owner's construction lender (the "Pledge Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due March 1 of each year commencing in the first year

following the issuance of the Phase II Certificate (but interest shall be paid on March 1 of each year prior to that time and used in accordance with the Pledge Agreement) until the earlier of Maturity or until this note is paid in full. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year until paid.

Principal of this Note shall be payable until the earlier of Maturity or until this Note is paid in full in installments on March 1 of each year commencing March 1, 2011 in the amount necessary to amortize the outstanding principal balance of this Note in level payments over the remaining term to Maturity at the then current interest rate payable hereon. 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 \$12,547,891 for the purpose of

paying the costs of certain eligible redevelopment project costs incurred by Registered Owner in connection with the Phase II Improvements of the Project (as such terms are defined in the Redevelopment Agreement) located in the Wilson Yard Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2001 (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.** The principal of this Note is subject to redemption on any date on or after 1090 days following the Closing Date (as defined in the Redevelopment Agreement), as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes of 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, the Registered Owner has agreed to acquire and construct the Phase II Improvements 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 an amount not to exceed \$12,547,891 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.01 and Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend and/or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. Such rights shall survive any transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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 Wilson Yard Redevelopment Project), Taxable Series A, of the City of Chicago, Cook County, Illinois.

Comptroller

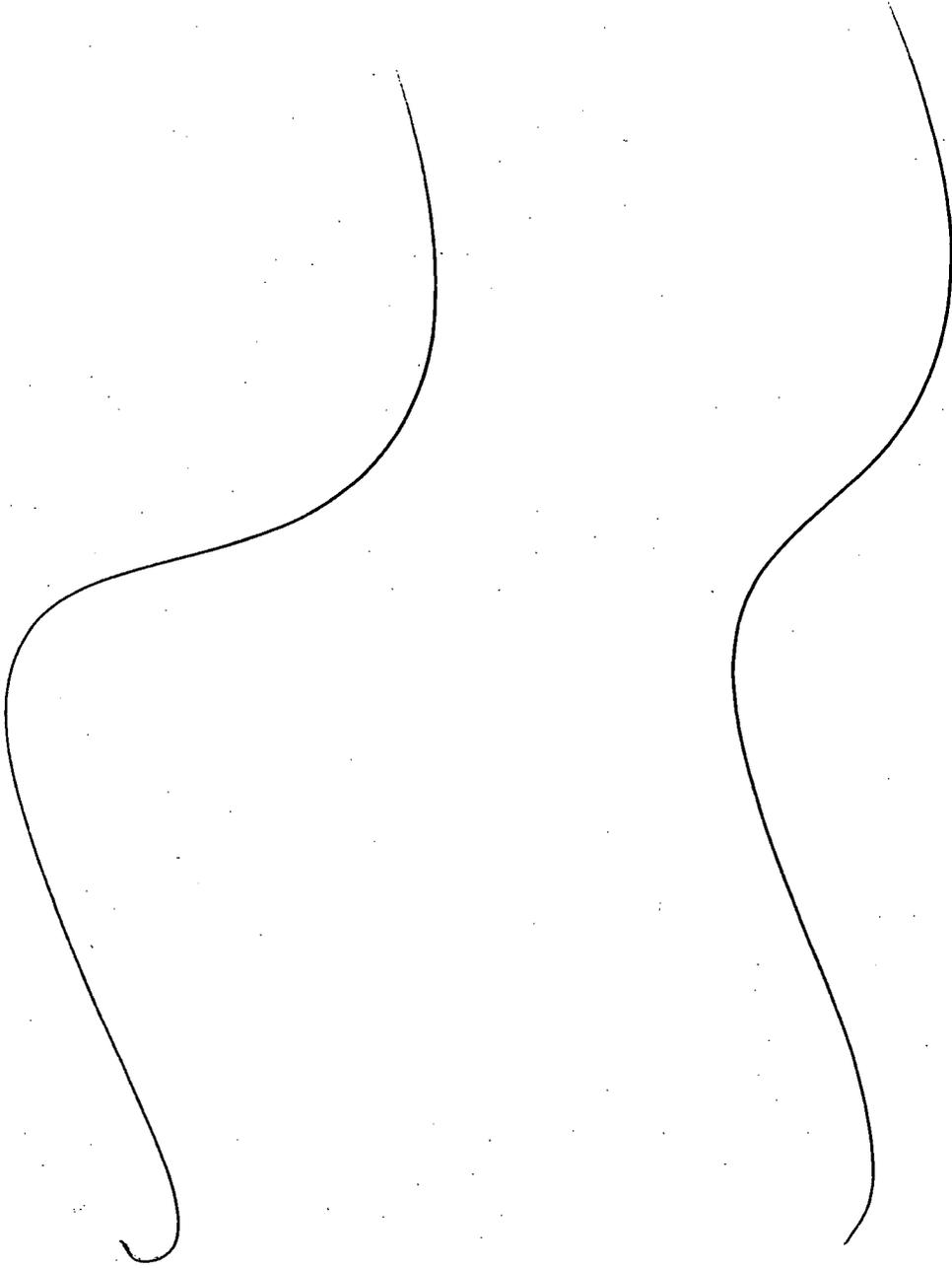
Date:

**PRINCIPAL PAYMENT RECORD**

DATE OF PAYMENT

PRINCIPAL PAYMENT

PRINCIPAL BALANCE DUE



(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 PLANNING AND DEVELOPMENT

BY:

ITS:

## CERTIFICATION OF EXPENDITURE

(\_\_\_\_\_, 2\_\_\_\_)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")  
 \$\_\_\_\_\_ Tax Increment Allocation Revenue Note  
 (Wilson Yard Redevelopment Project, Taxable Series A)  
 (the "City Note #2")

This Certification is submitted to you, Registered Owner of the City Note #2, pursuant to the Ordinance of the City authorizing the execution of the City Note #2 adopted by the City Council of the City on September 14, 2005 (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 City Note #2 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 City Note #2 is \$\_\_\_\_\_, including the amount of this Certificate and less payment made on the City Note #2.

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

CITY OF CHICAGO

By: \_\_\_\_\_  
 Commissioner  
 Department of Planning and  
 Development

AUTHENTICATED BY:

\_\_\_\_\_  
 REGISTRAR

**EXHIBIT E-3 REVISED****CITY NOTE #3**

REGISTERED

MAXIMUM  
AMOUNT

NO. R-3

\$2,773,017

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

**TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD  
REDEVELOPMENT PROJECT), TAXABLE SERIES A**

Registered Owner:

Wilson Yard Development Corporation, an  
Illinois corporation

Interest Rate:

a floating rate equal to the rate announced by  
Bridgeview Bank Group from time to time as its  
prime or base rate plus one-half of one percent  
(0.50%); then

\_\_\_\_\_ % per annum upon the closing of  
construction financing secured by this Note  
("Initial Interest Rate") [which shall not exceed  
the prime interest rate as reported in the Wall  
Street Journal on the date one week prior to  
such closing plus 345 basis points]; then

\_\_\_\_\_ % per annum commencing on the date  
of issuance of the last to issue of the Phase I  
Certificate, the Phase II Certificate and the  
Phase III Certificate (as defined in the  
hereinafter defined Redevelopment  
Agreement) [the Initial Interest Rate less 43  
basis points]; then

the interest rate on this Note shall be reset as  
of the fifth anniversary of the Closing of the  
Construction Loan (as defined in the  
hereinafter defined Redevelopment  
Agreement), and every rate reset date  
thereafter to be that rate of interest per annum,  
which shall not exceed the Initial Interest Rate  
plus 257 basis points, necessary to pay  
interest on the Construction Loan (as defined

in the hereinafter defined Pledge Agreement) assuming placement of the Construction Loan at the minimum interest rate necessary for placement at par for the longest term not to exceed five years; the date which is the last day of such term shall be the next rate reset date.

Maturity Date: June 30, 2025

**KNOW ALL PERSONS BY THESE PRESENTS**, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \$2,773,017 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of issuance.

This Note is one of a series of notes issued or to be issued in accordance with that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2005 and amended as of \_\_\_\_\_, 2007 between, *inter alia*, the City and the Registered Owner (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes (as defined in the Redevelopment Agreement). This Note is also the subject of a Pledge Agreement dated as of \_\_\_\_\_, 2005 among, *inter alia*, the City, the Registered Owner and the Registered Owner's construction lender (the "Pledge Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due March 1 of each year commencing in the first year

following the issuance of the Phase II Certificate (but interest shall be paid on March 1 of each year prior to that time and used in accordance with the Pledge Agreement) until the earlier of Maturity or until this note is paid in full. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year until paid.

Principal of this Note shall be payable until the earlier of Maturity or until this Note is paid in full in installments on March 1 of each year commencing March 1, 2011 in the amount necessary to amortize the outstanding principal balance of this Note in level payments over the remaining term to Maturity at the then current interest rate payable hereon. Payments shall first be applied to interest. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in the principal amount of advances made from time to time by the Registered Owner up to \$2,773,017 for the purpose of

paying the costs of certain eligible redevelopment project costs incurred by Registered Owner in connection with the Phase II Improvements of the Project (as such terms are defined in the Redevelopment Agreement) located in the Wilson Yard Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2001 (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.** The principal of this Note is subject to redemption on any date on or after 1090 days following the Closing Date (as defined in the Redevelopment Agreement), as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes of 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, the Registered Owner has agreed to acquire and construct the Phase II Improvements 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 an amount not to exceed \$2,773,017 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.01 and Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend and/or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. Such rights shall survive any transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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**

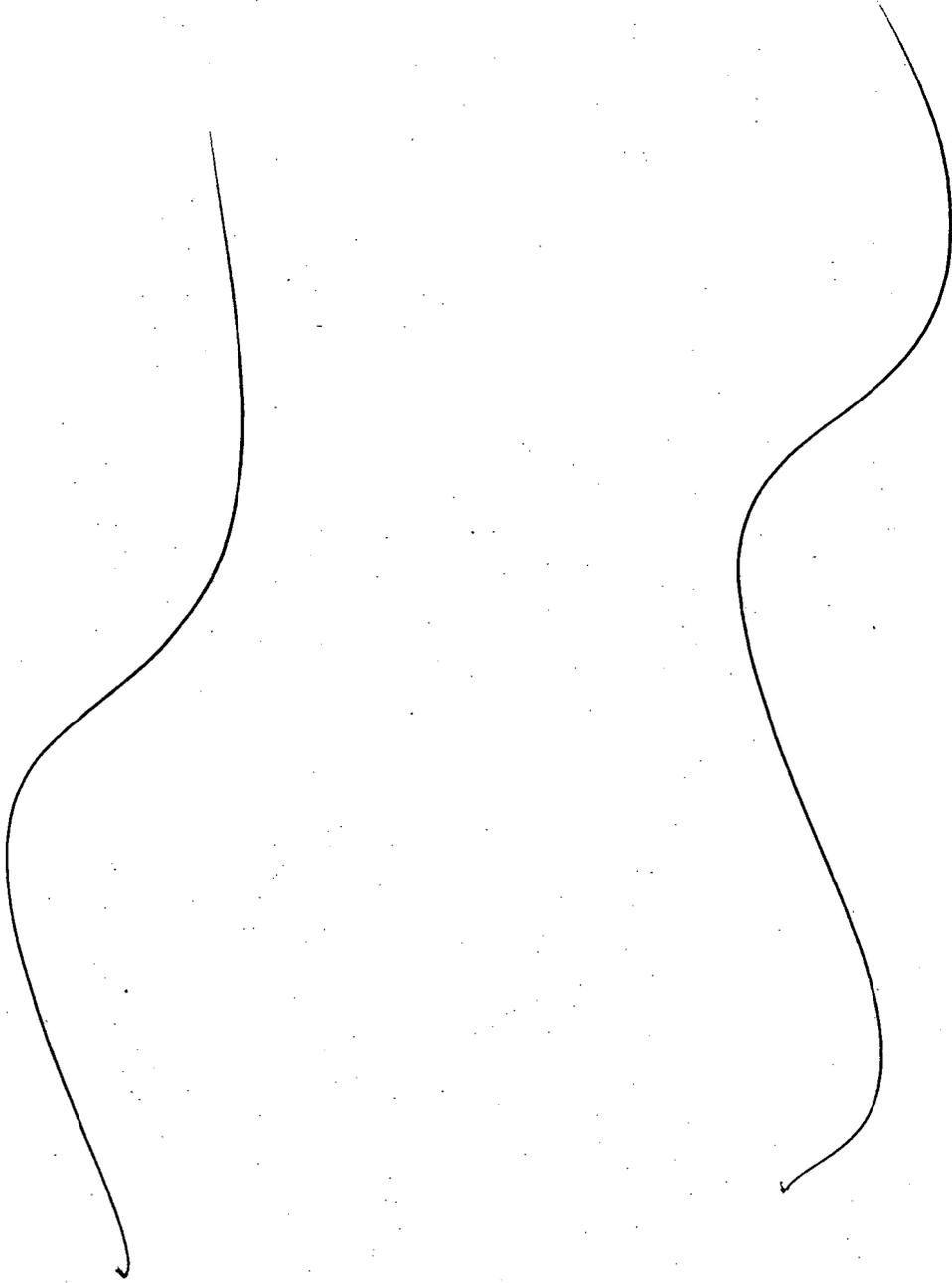
Registrar  
and Paying Agent  
Comptroller of the  
City of Chicago,  
Cook County,  
Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note Wilson Yard Redevelopment Project), Taxable Series A, of the City of Chicago, Cook County, Illinois.

Comptroller  
Date:

**PRINCIPAL PAYMENT RECORD**

DATE OF PAYMENT      PRINCIPAL PAYMENT      PRINCIPAL BALANCE DUE



(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 PLANNING AND DEVELOPMENT

BY:

ITS:

## CERTIFICATION OF EXPENDITURE

(\_\_\_\_\_, 2\_\_\_\_)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")  
 \$\_\_\_\_\_ Tax Increment Allocation Revenue Note  
 (Wilson Yard Redevelopment Project, Taxable Series A)  
 (the "City Note #3")

This Certification is submitted to you, Registered Owner of the City Note #3, pursuant to the Ordinance of the City authorizing the execution of the City Note #3 adopted by the City Council of the City on September 14, 2005 (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 City Note #3 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 City Note #3 is \$\_\_\_\_\_, including the amount of this Certificate and less payment made on the City Note #3.

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

CITY OF CHICAGO

By: \_\_\_\_\_  
 Commissioner  
 Department of Planning and  
 Development

AUTHENTICATED BY:

---

 REGISTRAR

**EXHIBIT E-4 REVISED****CITY NOTE #4**

REGISTERED

MAXIMUM  
AMOUNT  
\$9,261,452

NO. R-4

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF COOK  
CITY OF CHICAGO****TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD  
REDEVELOPMENT PROJECT), TAXABLE SERIES A**

Registered Owner:

Wilson Yard Senior Development Corporation,  
an Illinois corporation

Interest Rate:

a floating rate equal to the rate announced by  
Bridgeview Bank Group from time to time as its  
prime or base rate plus one-half of one percent  
(0.50%); then\_\_\_\_\_% per annum upon the closing of  
construction financing secured by this Note  
("Initial Interest Rate") [which shall not exceed  
the prime interest rate as reported in the Wall  
Street Journal on the date one week prior to  
such closing plus 345 basis points]; then\_\_\_\_\_% per annum commencing on the date  
of issuance of the last to issue of the Phase I  
Certificate, the Phase II Certificate and the  
Phase III Certificate (as defined in the  
hereinafter defined Redevelopment  
Agreement) [the Initial Interest Rate less 43  
basis points]; thenthe interest rate on this Note shall be reset as  
of the fifth anniversary of the Closing of the  
Construction Loan (as defined in the  
hereinafter defined Redevelopment  
Agreement), and every rate reset date  
thereafter to be that rate of interest per annum,  
which shall not exceed the Initial Interest Rate  
plus 257 basis points, necessary to pay  
interest on the Construction Loan (as defined

in the hereinafter defined Pledge Agreement) assuming placement of the Construction Loan at the minimum interest rate necessary for placement at par for the longest term not to exceed five years; the date which is the last day of such term shall be the next rate reset date.

Maturity Date: June 30, 2025

**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 \$9,261,452 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of issuance.

This Note is one of a series of notes issued or to be issued in accordance with that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2005 and amended as of \_\_\_\_\_, 2007 between, *inter alia*, the City and the Registered Owner (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes (as defined in the Redevelopment Agreement). This Note is also the subject of a Pledge Agreement dated as of \_\_\_\_\_, 2005 among, *inter alia*, the City, the Registered Owner and the Registered Owner's construction lender (the "Pledge Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due March 1 of each year commencing in the first year

following the issuance of the Phase III Certificate (but interest shall be paid on March 1 of each year prior to that time and used in accordance with the Pledge Agreement) until the earlier of Maturity or until this note is paid in full. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year until paid.

Principal of this Note shall be payable until the earlier of Maturity or until this Note is paid in full in installments on March 1 of each year commencing March 1, 2011 in the amount necessary to amortize the outstanding principal balance of this Note in level payments over the remaining term to Maturity at the then current interest rate payable hereon. 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 \$9,261,452 for the purpose of

paying the costs of certain eligible redevelopment project costs incurred by Registered Owner in connection with the Phase III Improvements of the Project (as such terms are defined in the Redevelopment Agreement) located in the Wilson Yard Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2001 (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.** The principal of this Note is subject to redemption on any date on or after 1090 days following the Closing Date (as defined in the Redevelopment Agreement), as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes of 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, the Registered Owner has agreed to acquire and construct the Phase III Improvements 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 an amount not to exceed \$9,261,452 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.01 and Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend and/or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. Such rights shall survive any transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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

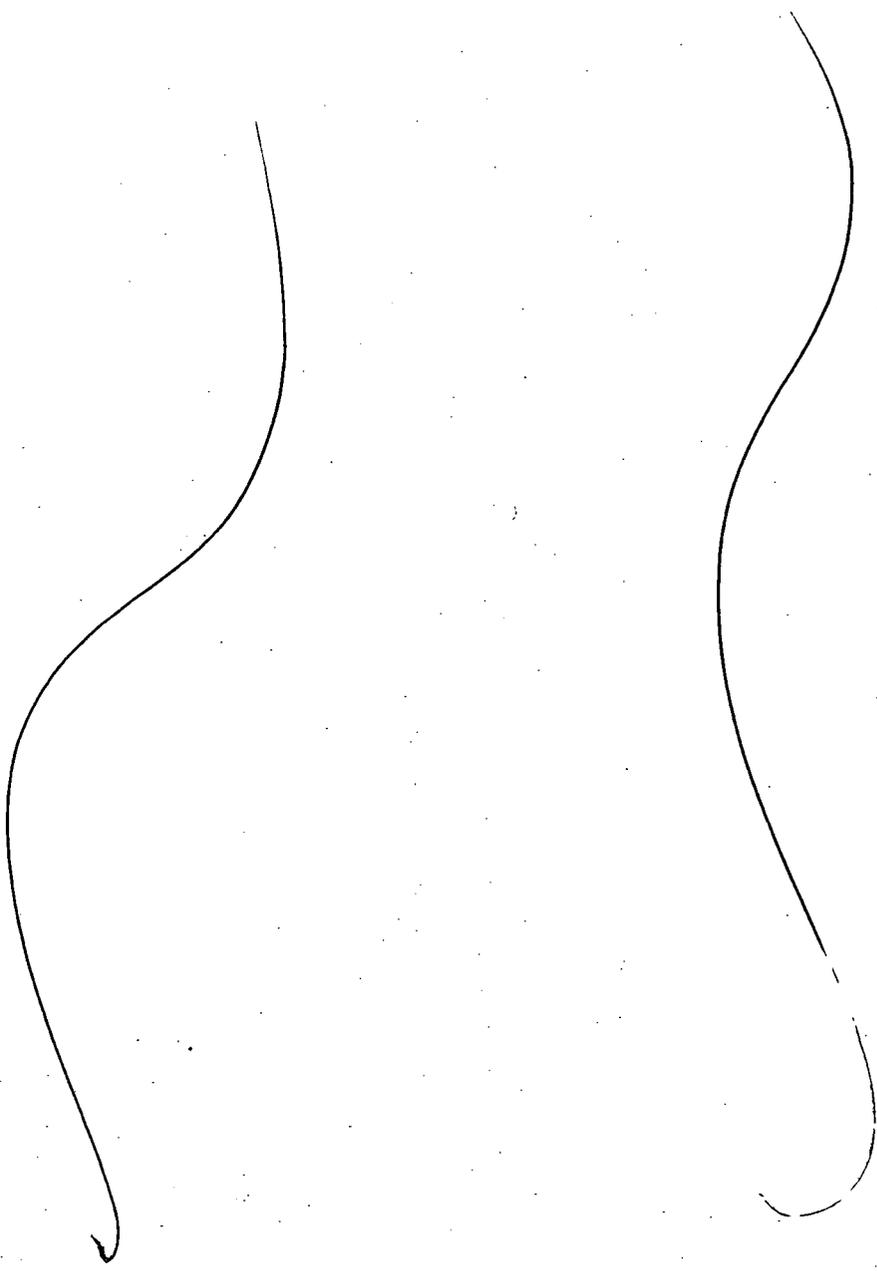
This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note Wilson Yard Redevelopment Project), Taxable Series A, of the City of Chicago, Cook County, Illinois.

Comptroller

Date:

**PRINCIPAL PAYMENT RECORD**

DATE OF PAYMENT      PRINCIPAL PAYMENT      PRINCIPAL BALANCE DUE



(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 PLANNING AND DEVELOPMENT

BY:

ITS:

## CERTIFICATION OF EXPENDITURE

(\_\_\_\_\_, 2\_\_\_\_)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")  
 \$\_\_\_\_\_ Tax Increment Allocation Revenue Note  
 (Wilson Yard Redevelopment Project, Taxable Series A)  
 (the "City Note #4")

This Certification is submitted to you, Registered Owner of the City Note #4, pursuant to the Ordinance of the City authorizing the execution of the City Note #4 adopted by the City Council of the City on September 14, 2005 (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 City Note #4 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 City Note #4 is \$\_\_\_\_\_, including the amount of this Certificate and less payment made on the City Note #4.

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

CITY OF CHICAGO

By: \_\_\_\_\_  
 Commissioner  
 Department of Planning and  
 Development

AUTHENTICATED BY:

\_\_\_\_\_  
 REGISTRAR

**EXHIBIT E-5 REVISED****CITY NOTE #5**

REGISTERED

MAXIMUM

AMOUNT

NO: R-5

\$2,664,515

**UNITED STATES OF AMERICA****STATE OF ILLINOIS****COUNTY OF COOK****CITY OF CHICAGO****TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD  
REDEVELOPMENT PROJECT), TAXABLE SERIES A**

Registered Owner:

Wilson Yard Senior Development Corporation,  
an Illinois corporation

Interest Rate:

a floating rate equal to the rate announced by  
Bridgeview Bank Group from time to time as its  
prime or base rate plus one-half of one percent  
(0.50%); then; then\_\_\_\_\_% per annum upon the closing of  
construction financing secured by this Note  
("Initial Interest Rate") [which shall not exceed  
the prime interest rate as reported in the Wall  
Street Journal on the date one week prior to  
such closing plus 345 basis points]; then\_\_\_\_\_% per annum commencing on the date  
of issuance of the last to issue of the Phase I  
Certificate, the Phase II Certificate and the  
Phase III Certificate (as defined in the  
hereinafter defined Redevelopment  
Agreement) [the Initial Interest Rate less 43  
basis points]; thenthe interest rate on this Note shall be reset as  
of the fifth anniversary of the Closing of the  
Construction Loan (as defined in the  
hereinafter defined Redevelopment  
Agreement), and every rate reset date  
thereafter to be that rate of interest per annum,  
which shall not exceed the Initial Interest Rate  
plus 257 basis points, necessary to pay  
interest on the Construction Loan (as defined  
in the hereinafter defined Pledge Agreement)

assuming placement of the Construction Loan at the minimum interest rate necessary for placement at par for the longest term not to exceed five years; the date which is the last day of such term shall be the next rate reset date.

Maturity Date: June 30, 2025

**KNOW ALL PERSONS BY THESE PRESENTS**, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \$2,664,515 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of issuance.

This Note is one of a series of notes issued or to be issued in accordance with that certain Redevelopment Agreement dated as of \_\_\_\_\_, 2005 and amended as of \_\_\_\_\_, 2007 between, *inter alia*, the City and the Registered Owner (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes (as defined in the Redevelopment Agreement). This Note is also the subject of a Pledge Agreement dated as of \_\_\_\_\_, 2005 among, *inter alia*, the City, the Registered Owner and the Registered Owner's construction lender (the "Pledge Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due March 1 of each year commencing in the first year following the issuance of the Phase III Certificate (but interest shall be paid on

March 1 of each year prior to that time and used in accordance with the Pledge Agreement) until the earlier of Maturity or until this note is paid in full. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year until paid.

Principal of this Note shall be payable until the earlier of Maturity or until this Note is paid in full in installments on March 1 of each year commencing March 1, 2011 in the amount necessary to amortize the outstanding principal balance of this Note in level payments over the remaining term to Maturity at the then current interest rate payable hereon. Payments shall first be applied to interest. The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in the principal amount of advances made from time to time by the Registered Owner up to \$2,664,515 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by

Registered Owner in connection with the Phase III Improvements of the Project (as such terms are defined in the Redevelopment Agreement) located in the Wilson Yard Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on June 27, 2001 (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.** The principal of this Note is subject to redemption

on any date on or after 1090 days following the Closing Date (as defined in the Redevelopment Agreement), as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes of 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, the Registered Owner has agreed to acquire and construct the Phase III Improvements 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 an amount not to exceed \$2,664,515 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.01 and Section 15.02 of the Redevelopment Agreement, the City has reserved the right to suspend and/or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. Such rights shall survive any transfer of this Note. The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

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 (Wilson Yard Redevelopment Project), Taxable Series A, of the City of Chicago, Cook County, Illinois.

Comptroller

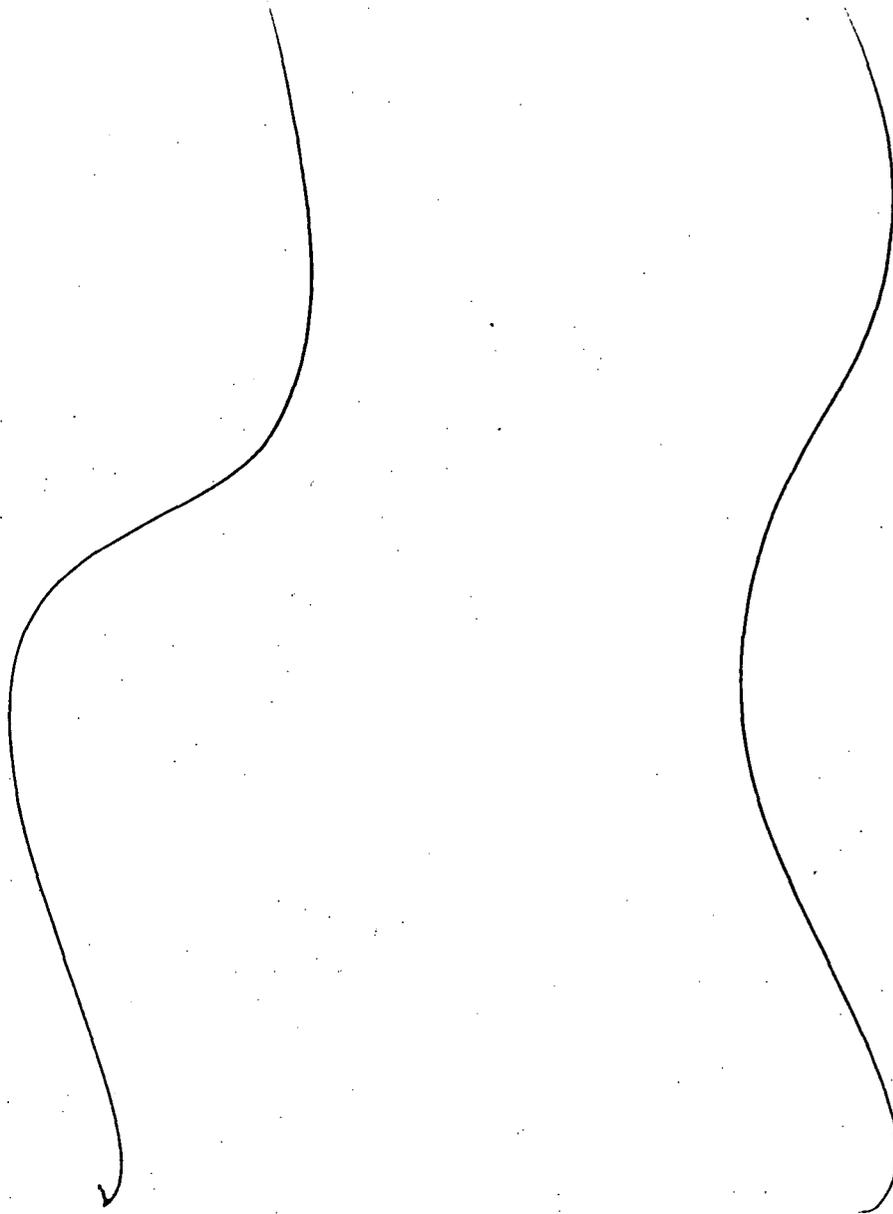
Date:

**PRINCIPAL PAYMENT RECORD**

DATE OF PAYMENT

PRINCIPAL PAYMENT

PRINCIPAL BALANCE DUE



(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 PLANNING AND DEVELOPMENT

BY:

ITS:

CERTIFICATION OF EXPENDITURE

(\_\_\_\_\_, 2\_\_)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")  
\$\_\_\_\_\_ Tax Increment Allocation Revenue Note  
(Wilson Yard Redevelopment Project, Taxable Series A)  
(the "City Note #5")

This Certification is submitted to you, Registered Owner of the City Note #5, pursuant to the Ordinance of the City authorizing the execution of the City Note #5 adopted by the City Council of the City on September 14, 2005 (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 City Note #5 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 City Note #5 is \$\_\_\_\_\_, including the amount of this Certificate and less payment made on the City Note #5.

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

CITY OF CHICAGO

By: \_\_\_\_\_  
Commissioner  
Department of Planning and  
Development

AUTHENTICATED BY:

\_\_\_\_\_  
REGISTRAR

EXHIBIT J-1 REVISED  
PROJECT BUDGET-PHASE I

	TOTAL MASTER DEVELOPER	ALDI	Master Developer- Other Costs	Retail & Surface Parking
ACQUISITION COSTS:	\$ 7,332,132			
TOTAL ACQUISITION COSTS:	\$ 7,332,132	\$ -	\$ -	\$ -

	TOTAL	ALDI	Master Developer- Other Costs	Retail & Surface Parking
HARD COSTS:	\$ 6,041,834	\$ 3,081,265		\$ 2,960,569
Construction	\$ 793,750	\$ -		\$ 793,750
Construction Parking	\$ 187,489			\$ 187,489
Common Share	\$ 820,000	\$ 100,000		\$ 720,000
Plant Improvements	\$ 3,363		\$ -	\$ 3,363
Fencing	\$ 18,686			\$ 18,686
Landscaping	\$ 1,654,214	\$ 1,364,580		\$ 289,634
Infrastructure	\$ 289,634			\$ 289,634
Mediation	\$ 326,230	\$ 54,740	\$ 199,495	\$ 71,995
Rate Utilities	\$ 266,756			\$ 266,756
Contingency				
TOTAL HARD COSTS:	\$ 10,401,957	\$ 4,600,585	\$ 199,495	\$ 5,601,876

SOURCES	
TIF CASH	9,500,000
TIF NOTES-Dougherty	3,449,414
Retail Loan	6,646,000
Property Rights Sale- Aldi	1,875,000
Aldi Construction Contribution	1,325,000
CTA Share remediation	183,621
Menu Funds offset	550,000
GAP- New market Tax Credit	2,663,245
<b>TOTAL</b>	<b>26,192,280</b>

	TOTAL	ALDI	Master Developer- Other Costs	Retail & Surface Parking
SOFT COSTS:	\$ 878,966	\$ 120,000	\$ 517,701	\$ 241,265
Professional Services:	\$ 29,379		\$ 20,040	\$ 9,339
Architect Design	\$ 11,305		\$ -	\$ 11,305
Architect Reimbursables	\$ 19,190	\$ 3,220	\$ 11,735	\$ 4,235
Architect Supervision	\$ 18,686		\$ -	\$ 18,686
andscape Architect	\$ 690,840	\$ 115,920	\$ 422,460	\$ 152,460
pecting Architect	\$ 95,950	\$ 16,100	\$ 58,675	\$ 21,175
Structural, Mep & Sound Engineer	\$ 17,372	\$ 3,703	\$ -	\$ 13,669
til & Acoustic Engineer	\$ 163,115	\$ 27,370	\$ 99,748	\$ 35,998
ED Soft Costs	\$ 268,660	\$ 45,080	\$ 164,290	\$ 59,290
Legal - Zoning, TIF, vertical Subdivision	\$ 37,305	\$ 2,958	\$ 23,429	\$ 10,918
Legal- Other	\$ 9,595	\$ 1,610	\$ 5,868	\$ 2,118
Accounting	\$ 95,950	\$ 16,100	\$ 58,675	\$ 21,175
Appraisal	\$ 12,241		\$ 8,350	\$ 3,891
Environmental reports\ Testing	\$ 4,961	\$ 832	\$ 3,033	\$ 1,095
Market Study	\$ 90,000	\$ 10,000	\$ -	\$ 80,000
Application	\$ 57,570	\$ 9,660	\$ 35,205	\$ 12,705
Permits & Permit Expediting	\$ 44,905	\$ 7,535	\$ 27,460	\$ 9,910
Survey	\$ 15,000		\$ -	\$ 15,000
Marketing & Traffic Consultant				
Marketing Consultant				
Consulting & CC Fee				
Consulting Leasing Sales				
Job Training	\$ 500,000		\$ 500,000	\$ -
Lease Fee	\$ 110,000			\$ 110,000
Overage Fee	\$ 150,000		\$ -	\$ 150,000
Marketing, Advertising	\$ 25,000			\$ 25,000
Permanent Loan Fee	\$ 40,000			\$ 40,000
Pre-construction Interest & fees	\$ 690,840	\$ 115,920	\$ 422,460	\$ 152,460
Loan Issuance Costs	\$ 411,966	\$ 69,126	\$ 251,924	\$ 90,916
Construction Period Interest	\$ 250,000	\$ -	\$ 0.00	\$ 250,000
Construction Period Taxes	\$ 21,022	\$ -	\$ 0.00	\$ 21,022
Construction Period Insurance	\$ 58,000	\$ 48,000	\$ 0.00	\$ 10,000
Title & Recording	\$ 57,570	\$ 9,660	\$ 35,205	\$ 12,705
Soft Cost Contingency	\$ 145,000		\$ 100,000	\$ 45,000
Developer Overhead	\$ 1,120,507	\$ 152,559	\$ 660,250	\$ 307,698
Developer Profit	\$ 1,507,850	\$ 497,506	\$ 437,936	\$ 572,407
Construction Period Carry Costs	\$ 344,948	\$ 165,000	\$ 122,745	\$ 57,203
Image Reserve	\$ 200,000			\$ 200,000
FF Reserve	\$ 100,000			\$ 100,000
Return on Equity	\$ 164,500		\$ 164,500	
TOTAL SOFT COSTS	\$ 8,458,193	\$ 1,437,860	\$ 4,151,689	\$ 2,868,644
SOURCES OF FUNDS: TOTAL	\$ 26,192,281	\$ 6,038,445	\$ 4,351,184	\$ 8,470,520

**EXHIBIT J-1 REVISED (CONT'D)**  
**PROJECT BUDGET PHASE I**

DEVELOPMENT BUDGET	Target
<b>ACQUISITION :</b>	
Land	\$ 3,203,026
<b>TOTAL ACQUISITION COSTS:</b>	\$ 3,203,026
<b>HARD COSTS:</b>	
Construction	\$ 17,493,667
Construction Parking	\$ 14,245,000
Common Share	\$ 749,958
Tenant Improvements	\$ 9,900,000
Site Fencing	\$ 19,313
Landscaping	\$ 107,297
Infrastructure	\$ 1,663,101
Remediation	\$ 1,663,101
Private Utilities	\$ 266,985
Contingency	\$ 1,809,455
<b>TOTAL HARD COSTS:</b>	\$ 47,917,878
<b>SOFT COSTS:</b>	
Professional Services:	
Architect Design	\$ 1,440,363
Architect Reimbursables	\$ 53,627
Architect Supervision	\$ 64,915
Landscape Architect	\$ 15,705
Inspecting Architect	\$ 107,297
Structural, Mep & Sound Engineer	\$ 565,380
Civil & Acoustic Engineer	\$ 78,525
LEED Soft Costs	\$ 78,486
Legal - Zoning, TIF, vertical Subdivision	\$ 133,493
Legal- Other	\$ 219,870
Accounting	\$ 62,695
Appraisal	\$ 7,853
Environmental reports\ Testing	\$ 78,525
Market Study	\$ 22,345
Application	\$ 4,060
Permits & Permit Expediting	\$ 450,000
Survey	\$ 47,115
TIF & Traffic Consultant	\$ 36,750
Consulting & CC Fee	\$ 25,000
Consulting Leasing Sales	\$ 250,000
Job Training	\$ -
Brokerage Fee	\$ 250,000
Pre- construction Interest & fees	\$ 565,380
TIF loan issuance Costs	\$ 337,151
Construction Period Interest	\$ 200,000
Construction Period Taxes	\$ 120,709
Construction Period Insurance	\$ 320,000
Title & Recording	\$ 47,115
Soft Cost Contingency	\$ 110,000
Developer Overhead	\$ 1,766,824
Developer Profit	\$ 2,362,086
Construction Period Carry Costs	\$ 328,465
<b>TOTAL SOFT COSTS</b>	\$ 10,149,732
<b>USES OF FUNDS: TOTAL</b>	\$ 61,270,636

SOURCES	
Dougherty Loan against TIF	\$ 6,806,557
Property Rights Sale	\$ 7,500,000
Target Construction Contribution	\$ 32,400,000
Tenant Improvements	\$ 9,900,000
CTA Share remediation	\$ 335,168
Menu Funds offset	\$ 200,000
New market Tax Credits	\$ 4,128,911
<b>TOTAL SOURCES</b>	\$ 61,270,636

**EXHIBIT J-2 REVISED  
PROJECT BUDGET  
PHASE II**

Development Budget	Wilson Yard Family
<b>ACQUISITION :</b>	
Land	\$ 1,906,776
<b>TOTAL ACQUISITION COSTS:</b>	\$ 1,906,776

<b>HARD COSTS:</b>	
Construction Residential	\$ 18,966,735
Construction Parking	\$ 2,711,738
Common Share	\$ 468,724
Landscaping	\$ 43,096
Landscaping- Playground	\$ 100,000
Site fencing	\$ 7,757
Infrastructure	\$ 667,991
Remediation	\$ 667,991
Private Utilities	\$ 159,035
Contingency	\$ 1,189,653
<b>TOTAL HARD COSTS:</b>	\$ 24,982,722

<b>SOFT COSTS:</b>	
<b>Professional Services:</b>	
Architect Design	\$ 556,437
Architect Reimbursables	\$ 21,539
Architect Supervision	\$ 26,073
Landscape Architect	\$ 9,355
Inspecting Architect	\$ 43,096
Structural, Mep & Sound Engineer	\$ 336,780
Civil & Acoustic Engineer	\$ 46,775
LEED Soft Costs	\$ 31,524
Legal - Zoning, TIF, vertical Subdivision	\$ 79,518
Legal- Other	\$ 130,970
Legal-Partnership	\$ 75,000
Legal-Tax Credit & Bond Council	\$ 145,562
Accounting	\$ 81,515
Appraisal	\$ 13,411
Environmental reports\ Testing	\$ 46,775
Market Study	\$ 8,975
Application	\$ 2,418
Permits & Permit Expediting	\$ 20,000
Survey	\$ 28,065
TIF & Traffic Consultant	\$ 21,891
Job Training	\$ -
Marketing, Advertising , PR	\$ 160,000
Model Unit & Leasing Office	\$ 30,000
Tax Credit Fees	\$ 298,200
<b>Lenders Fees-</b>	
Pre- construction interest & fees	\$ 336,780
TIF loan issuance Costs	\$ 200,831
Construction Period Interest	\$ 1,100,000
Construction Period Taxes	\$ 48,483
Construction Period Insurance	\$ 100,000
Title & Recording	\$ 28,065
Lease Up Reserve	\$ 150,000
Insurance & Tax Escrow	\$ 70,000
Construction Period Carry Costs	\$ 131,929
Operating Reserve & Replacement Reserve	\$ 361,500
Developer Fee	\$ 2,081,548
<b>TOTAL SOFT COSTS</b>	\$ 6,823,015
<b>USES OF FUNDS: TOTAL</b>	\$ 33,712,513

<b>SOURCES</b>	
IHDA Trust Fund	\$ 2,750,000
Dougherty -TIF	\$ 12,547,891
FHLB	\$ 600,000
CTA Share remediation	\$ 134,622
LIHTC	\$ 17,680,000
<b>Total Sources</b>	\$ 33,712,513

**EXHIBIT J-3 REVISED  
PROJECT BUDGET  
PHASE III**

<b>DEVELOPMENT PROJECT</b>	<b>WILSON YARD SENIOR</b>
<b>ACQUISITION :</b>	
Land	\$ 1,171,817
<b>TOTAL ACQUISITION COSTS:</b>	\$ 1,171,817

**HARD COSTS:**

Construction Residential	\$ 16,811,922
Construction Parking	\$ 1,460,166
Common Share	\$ 468,724
Tenant Improvement	\$ 47,505
Landscaping	\$ 30,921
Site Fencing	\$ 5,566
Infrastructure	\$ 479,274
Remediation	\$ 479,274
Private Utilities	\$ 97,750
Contingency	\$ 994,055
<b>TOTAL HARD COSTS:</b>	\$ 20,875,156

**SOFT COSTS:****Professional Services:**

Architect Design	\$ 399,235
Architect Reimbursables	\$ 15,454
Architect Supervision	\$ 18,707
Landscape Architect	\$ 5,750
Inspecting Architect	\$ 30,921
Structural, Mep & Sound Engineer	\$ 207,000
Civil & Acoustic Engineer	\$ 28,750
LEED Soft Costs	\$ 22,618
Legal - Zoning, TIF, vertical Subdivision	\$ 48,875
Legal- Other	\$ 80,500
Legal-Partnership	\$ 75,000
Legal-Tax Credit	\$ 104,438
Legal- Bond Council	\$ 150,000
Accounting	\$ 58,485
Appraisal	\$ 9,141
Environmental reports\ Testing	\$ 28,750
Market Study	\$ 6,439
Application	\$ 1,486
Permits & Permit Expediting	\$ 20,000
Survey	\$ 17,250
TIF & Traffic Consultant	\$ 13,455
Job Training	\$ -
Marketing, Advertising , PR	\$ 196,000
Model Unit & Leasing Office	\$ 30,000
Lenders Fees- FHA	\$ 150,000
Pre- construction interest & fees	\$ 207,000
TIF loan Issuance Costs	\$ 123,440
Bond Issuance Costs	\$ 200,000
Construction Period Interest	\$ 1,800,000
Construction Period Taxes	\$ 34,786
Construction Period Insurance	\$ 100,000
Title & Recording	\$ 17,250
Lease Up Reserve	\$ 300,000
Insurance & Tax Escrow	\$ 70,000
Construction Period Carry Costs	\$ 94,657
Operating Reserve & Replcement Reserve	\$ 391,900
Developer Fee	\$ 1,809,941
<b>TOTAL SOFT COSTS</b>	\$ 6,867,230
<b>USES OF FUNDS: TOTAL</b>	\$ 28,914,202

**SOURCES**

First Mortgage	1,788,491
Dougherty- TIF Note	9,261,452
DOH Home & 750K	4,750,000
Trust Fund Soft Loan	750,000
FHLB	600,000
CTA Share remediation	96,589
LHTC	11,667,670
<b>TOTAL SOURCES</b>	<b>28,914,202</b>