



Doc#: 1108718039 Fee: \$110.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/28/2011 04:24 PM Pg: 1 of 38

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

43887162

**FOURTH AMENDMENT TO
WILSON YARD REDEVELOPMENT PROJECT AREA
REDEVELOPMENT AGREEMENT**

This Fourth Amendment to the Wilson Yard Redevelopment Project Area Redevelopment Agreement (the "Fourth Amendment") is made as of this 24th day of March, 2011, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Housing and Economic Development, formerly known as the Department of Planning and Development ("DHED"), Wilson Yard Development I LLC, an Illinois limited liability company (the "Master Developer"), Wilson Yard Partners, L.P., 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.

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 with the Developers, as first amended by that certain First Amendment to the Wilson Yard Redevelopment Project Area Redevelopment Agreement on June 1, 2007 (the "First Amendment"), which First Amendment was authorized pursuant to an ordinance adopted by the City Council on May 23, 2007, and as further amended by that certain Second Amendment to the Wilson Yard Redevelopment Project Redevelopment Agreement as of October 1, 2008 (the "Second Amendment"), which Second Amendment was authorized pursuant to an ordinance adopted by the City Council on April 9, 2008, and as further amended by that certain Third Amendment to the Wilson Yard Redevelopment Project Redevelopment Agreement as of October 10, 2008 (the "Third Amendment"), which Third Amendment was authorized pursuant to an ordinance adopted by the City Council on October 8, 2008 (as amended by the First Amendment, the Second Amendment and the Third Amendment, the "Agreement").

E. Subsequent to the execution of the Agreement, Developers have realized an opportunity to restructure their construction financing, which opportunity presents the City with certain financial advantages as well. Developers and the City have agreed to enter into this Fourth Amendment to memorialize changes to the Agreement, which include, without limitation, refunding the City Notes through the issuance of two series of tax-exempt notes and one series taxable notes.

F. Such aforementioned changes to the City Notes 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. DEFINITIONS.

The following new definitions are hereby added to the Agreement:

2.01. City Note #1 Refunded. "City Note #1 Refunded" shall mean the series of notes entitled "City of Chicago Tax-Exempt Tax Increment Allocation Revenue Note (Wilson Yard Redevelopment Project), Tax-Exempt Series A-1" to be in substantially the form attached hereto as Exhibit E-1R, in the maximum aggregate principal amount of [\$16,000,000], to be issued by the City to the Trustee on or after the date of issuance of the Phase I Certificate. The City Note #1 Refunded shall be issued in replacement and refunding of City Note #1. The City Note #1 Refunded shall bear interest at annual rates not to exceed 6.75% and shall provide for accrued but unpaid interest to be added to principal. The City Note #1 Refunded shall mature no later than May 1, 2025 but may mature earlier in the discretion of the City's Comptroller (the "Comptroller").

2.02. City Note #2 Refunded. "City Note #2 Refunded" shall mean the series of notes entitled "City of Chicago Tax Increment Allocation Revenue Note (Wilson Yard Redevelopment Project), Taxable Series A-2" to be in substantially the form attached hereto as Exhibit E-2R, in the maximum aggregate principal amount of [\$16,000,000], to be issued by the City to the Trustee on or after the date of issuance of the Phase II Certificate. The City Note #2 Refunded shall be issued in replacement and refunding of City Note #2. The City Note #2 Refunded shall bear interest at annual rates not to exceed 6.75% and shall provide for accrued but unpaid interest to be added to principal. The City Note #2 Refunded shall mature no later than May 1, 2025 but may mature earlier in the discretion of the Comptroller.

2.03. City Note #4 Refunded. "City Note #4 Refunded" shall mean the series of notes entitled "City of Chicago Tax-Exempt Tax Increment Allocation Revenue Note (Wilson Yard Redevelopment Project), Tax-Exempt Series A-4" to be in substantially the form attached hereto as Exhibit E-4R, in the maximum aggregate principal amount of [\$14,000,000], to be issued by the City to the Trustee on or after the date of issuance of the Phase III Certificate. The City Note #4 Refunded shall be issued in replacement and refunding of City Note #4. The City Note #4 Refunded shall bear interest at annual rates not to exceed 6.75% and shall provide for accrued but unpaid interest to be added to principal. The City Note #4 Refunded shall mature no later than May 1, 2025 but may mature earlier in the discretion of the Comptroller.

2.04. City Notes Refunded. "City Notes Refunded" shall mean, collectively, City Note #1 Refunded, City Note #2 Refunded and City Note #4 Refunded. The maximum aggregate principal amount of the City Notes Refunded is \$46,000,000.

2.05. Trustee. "Trustee" shall mean Amalgamated Bank of Chicago, acting as Trustee under Trust Agreement dated January ____, 2011 (the "Trust Agreement").

SECTION THREE. CITY FUNDS.

3.01. City Funds. A new section 4.03(c) shall be added to the Agreement, as follows:

"(c) City Notes Refunded. Contemporaneously with the issuance of the Certificates, the City shall issue the City Notes Refunded to the Trustee with the express purpose of refunding the City Notes in accordance with this Agreement and the Trust Agreement. The limitations set forth in this Agreement regarding the maximum amount of City Funds and the maximum principal amount of the City Notes shall not apply to the City Notes Refunded. The Comptroller is hereby directed to establish the rates of interest, serial maturities, sinking fund schedules, debt service reserve requirements and such other terms of the City Notes Refunded not inconsistent with the proceedings of the City relating to the issuance and sale of the City Notes Refunded as are required by the purchaser of the City Notes Refunded. In addition, and consistent with the second paragraph of Section 4.03(b) above, all Available Incremental Taxes shall be irrevocably pledged to payments under the City Notes Refunded, and payments of the Available Incremental Taxes as aforesaid shall be applied first to pay all accrued principal and interest due and owing under the City Notes Refunded before they shall be used to reimburse any costs of other TIF-Funded Improvements as set forth in this Agreement. Accrued but unpaid amounts due under the City Notes Refunded hereunder in any year shall carry over and be paid from Available Incremental Taxes which are collected in the following or subsequent year(s).

- (i) Payments of Principal and Interest.
 - (A) Interest on the City Notes Refunded will begin to accrue at the date of cancellation of the City Notes. Amortization of principal will be over the respective terms of the City Notes Refunded as provided in their respective debt service schedules attached thereto.
 - (B) Payments of principal and interest will be made annually on May 1 following the date of issuance of the City Notes Refunded.
 - (C) Except as may be otherwise provided in this Agreement, Available Incremental Taxes only will be used to pay the principal of and interest on the City Notes Refunded and on unpaid interest, if any.
- (ii) Insufficient Available Incremental Taxes. If the amount of Available Incremental Taxes pledged under this Agreement is insufficient to make any scheduled payment on the City Notes Refunded, then: (1) the City will not be in default under this Agreement or the City Notes Refunded, and (2) due but unpaid scheduled payments (or portions thereof) on City Notes Refunded will be paid as provided in this Section 4.03 as promptly as funds become available for their payment. Interest per annum at the interest rate set forth in the City Notes Refunded as issued will accrue on any principal or interest payments which are unpaid because of insufficient Available Incremental Taxes.
- (iii) Prepayment of City Notes Refunded by the City and Related Lock Out Period. The City may prepay the City Notes Refunded at any time without premium or penalty, subject to the following that will begin upon issuance of the City Notes Refunded: (A) with respect to the City Note #1 Refunded and City Note #4 Refunded, a period not to exceed 96 months or less in the discretion of the Comptroller (the "City Note #1/#4 Refunded Lock-Out Period"); and (B) with respect to the City Note #2 Refunded, a period not to exceed 96 months or less in the discretion of the Comptroller (the "City Note #2 Refunded Lock-Out Period" (the City Note #1/#4 Refunded Lock-Out Period and the City Note #2 Refunded Lock-Out Period collectively referred to as the "Refunded Lock-Out Periods"). During the respective Refunded Lock-Out Periods, the City will not prepay the respective City Notes Refunded, unless the restriction is formally waived by the Trustee. Upon expiration of the respective Refunded Lock-Out Periods, the City may prepay the then current outstanding balance of the respective City Notes Refunded without any restrictions or conditions, together with any accrued interest.
- (iv) Sale or Transfer of City Notes Refunded. The City Notes Refunded may not be pledged, sold or assigned except in accordance with the Trust Agreement.
- (v) No Cessation of City Notes Refunded Payments. Notwithstanding anything to the contrary contained in this Agreement, if an Event of Default occurs, the City will, notwithstanding such Event of Default, continue to make payments with respect to the City Notes Refunded.
- (vi) Costs of Issuance of City Notes Refunded. Legal and issuance costs in relation to the City Notes Refunded, including all costs of bond counsel, will be paid from

funds deposited in escrow pursuant to the Pledge Agreement as of the date of issuance of the City Notes Refunded or from other sources pursuant to the terms of the Trust Agreement.

- (vii) Establishment of Debt Service Reserve Accounts. In connection with the issuance of the City Notes Refunded, the City shall establish a taxable debt service reserve account and a tax-exempt debt service reserve account to pay unpaid amounts owing on the City Notes Refunded and for other purposes, to be administered in accordance with the terms of the Trust Agreement.”

SECTION FOUR. COVENANTS OF THE DEVELOPERS.

4.01. Deletion of Covenants. As of the date of this Fourth Amendment, Section 8.15 and Section 8.19 of the Agreement are hereby deleted.

SECTION FIVE. MISCELLANEOUS.

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

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

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

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

5.05. The Developer shall cause one original counterpart of this Fourth 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. All fees and charges incurred in connection with any such recording will be paid from funds deposited in escrow pursuant to the Pledge Agreement as of the date of issuance of the City Notes Refunded or from other sources pursuant to the terms of the Trust Agreement. Upon recording, the Developer shall immediately transmit to the City an executed original of this Fourth Amendment showing the date and recording number of record.

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

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth 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 Housing and Economic Development

By: Amy Degenan Gempeler
Amy Degenan Gempeler, 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

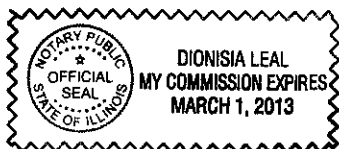
By: Wilson Yard Senior Development Corporation, an Illinois corporation and its sole general partner

By: _____
Peter Holsten, President

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 Amy Degnan Gempeler, personally known to me to be the First Deputy Commissioner of the Department of Housing and Economic Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that 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 21st day of March, 2011.



Dionisia Leal
Notary Public

My Commission Expires 03-01-2013

(SEAL)

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

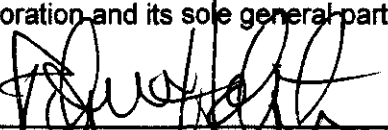
CITY: CITY OF CHICAGO, acting by and through its Department of Housing and Economic Development

By: _____
Andrew J. Mooney, Commissioner

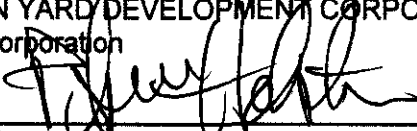
MASTER DEVELOPER: WILSON YARD DEVELOPMENT I, LLC, an Illinois limited liability company

By:  _____
Peter Holsten, its managing member

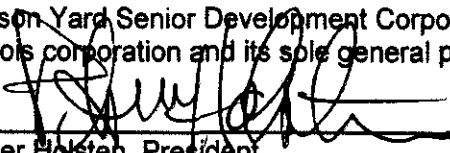
LIHTC DEVELOPER: WILSON YARD PARTNERS, L.P., an Illinois limited partnership

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: 

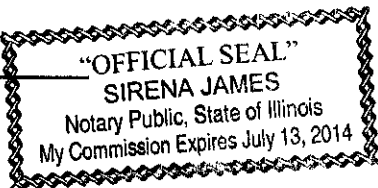
Peter Holsten, President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Sirena James, 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.

GIVEN under my hand and official seal this 17th day of March,
2011.

Sirena James
Notary Public

My Commission Expires _____ 

(SEAL)

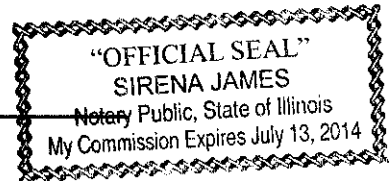
STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

I, Sirena James, 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 ~~LIHTC~~ 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 17th day of March, 2011.

Sirena James
 Notary Public

My Commission Expires _____



(SEAL)

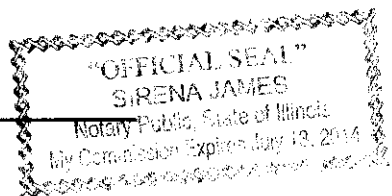
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Sirena James, 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 Manager of Wilson Yard Senior Development Corporation, an Illinois corporation (the "Senior Developer General Partner") and sole general partner of Wilson Yard Senior Housing, L.P., an Illinois limited partnership (the "Senior 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 Senior Developer General Partner, and the partners of the Senior Developer as his free and voluntary act and as the free and voluntary act of the Senior Developer General Partner and the Senior Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 17th day of March, 2011.

Sirena James
Notary Public

My Commission Expires _____



(SEAL)

*Exhibit "A" to Agreement**Legal Description Of Area.**Wilson Yard Redevelopment Area.*

All that part of Sections 16 and 17 in Township 40 North, Range 14 East of the Third Principal Meridian, bounded and described as follows:

beginning at the point of intersection of the west line of North Magnolia Avenue with the north line of West Wilson Avenue; thence east along said north line of West Wilson Avenue to the east line of Lot 49 in Sheridan Drive Subdivision in the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lot 49 being also the west line of the alley east of North Magnolia Avenue; thence north along said west line of the alley east of North Magnolia Avenue to the westerly extension of the north line of the south 10 feet of Lot 20 in said Sheridan Drive Subdivision; thence east along said westerly extension and the north line of the south 10 feet of said Lot 20 in Sheridan Drive Subdivision to the west line of North Racine Avenue; thence north along said west line of North Racine Avenue to the north line of West Leland Avenue; thence east along said north line of West Leland Avenue to the southerly extension of the east line of Lots 4 through 19, inclusive, in the resubdivision of Lots 206 to 227, inclusive, and the vacated alley adjoining said Lots 206 to 227 of William Deering's Surrenden Subdivision in the west half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lots 4 through 19, inclusive, in the resubdivision of Lots 206 to 227 being also the west line of the Chicago Transit Authority right-of-way; thence north along said west line of the Chicago Transit Authority right-of-way to the south line of West Lawrence Avenue; thence east along said south line of West Lawrence Avenue to the west line of Lot 159 in William Deering's Surrenden Subdivision in the west half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said west line of Lot 159 being also the east line of the alley west of North Winthrop Avenue; thence south along said east line of the alley west of North Winthrop Avenue to the south line of Lot 1 in the subdivision of Lots 160 to 169, inclusive, of William Deering's Surrenden Subdivision in the west half of

the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 1 in the subdivision of Lots 160 to 169, inclusive, of William Deering's Surrenden Subdivision and along the easterly extension thereof to the east line of North Winthrop Avenue; thence south along said east line of North Winthrop Avenue to the south line of Lot 6 in the subdivision of Lots 150 to 157, inclusive, of William Deering's Surrenden Subdivision in the west half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 6 in the subdivision of Lots 150 to 157, inclusive, of William Deering's Surrenden Subdivision to the east line thereof, said east line of Lot 6 being also the west line of the alley west of North Kenmore Avenue; thence north along said west line of the alley west of North Kenmore Avenue to the westerly extension of the south line of Lot 102 in William Deering's Surrenden Subdivision in the west half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence east along said westerly extension and the south line of Lot 102 in William Deering's Surrenden Subdivision and along the easterly extension thereof, and along the south line of Lot 99 in said William Deering's Surrenden Subdivision and along the easterly extension thereof to the west line of Lots 2 and 3 in said William Deering's Surrenden Subdivision, said west line of Lots 2 and 3 in William Deering's Surrenden Subdivision being also the east line of the alley west of North Sheridan Road; thence south along said east line of the alley west of North Sheridan Road to the south line of Lot 8 in said William Deering's Surrenden Subdivision in the west half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence east along said south line of Lot 8 in William Deering's Surrenden Subdivision to the west line of North Sheridan Road; thence north along said west line of North Sheridan Road to the westerly extension of the south line of Lot 3 in Herdienhofflund & Carson's Subdivision of the south 6 acres of the north 10 acres of the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said south line of Lot 3 being also the north line of West Lakeside Avenue; thence east along said westerly extension and along the north line of West Lakeside Avenue to the northerly extension of the east line of Lot 20 in Horace A. Goodrich's Subdivision of the south 10 rods of the north 30 rods of the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence south along said northerly extension and the east line of Lot 20 in Horace A. Goodrich's Subdivision and along the east line of Lot 21 in said Horace A. Goodrich's Subdivision and along the southerly extension thereof and along the

east line of Lot 20 in J. A. W. Rees' Subdivision of the south 10 rods of the north 40 rods of the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian and along the east line of Lot 21 in said J. A. W. Rees' Subdivision to the north line of West Leland Avenue; thence east along said north line of West Leland Avenue to the east line of North Clarendon Avenue; thence south along said east line of North Clarendon Avenue to the south line of West Wilson Avenue; thence west along said south line of West Wilson Avenue to the west line of the east 19 feet of Lot 3 in Christian Kurz's Resubdivision of Lots 5 and 6 in Rufus C. Hall's Subdivision in the southeast quarter of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence south along said west line of the east 19 feet of Lot 3 in Christian Kurz's Resubdivision a distance of 79.336 feet, more or less, to a north line of the parcel of property bearing Permanent Index Number 14-17-221-032; thence west along said north line of the parcel of property bearing Permanent Index Number 14-17-221-032 to the east line of Lot 2 in said Christian Kurz's Resubdivision; thence south along said east line of Lot 2 in Christian Kurz's Resubdivision and along the southerly extension thereof to the centerline of the vacated alley lying south of and adjoining Lots 2 through 6, inclusive, in said Christian Kurz's Resubdivision; thence east along said centerline of the vacated alley lying south of and adjoining Lots 2 through 6, inclusive, in Christian Kurz's Resubdivision to the northerly extension of the west line of that part of Lot 1 in Christian Kurz's Resubdivision bearing Permanent Index Number 14-17-221-029; thence south along said northerly extension and the west line of that part of Lot 1 in Christian Kurz's Resubdivision bearing Permanent Index Number 14-17-221-029 to the south line of said Lot 1 in Christian Kurz's Resubdivision; thence east along said south line of Lot 1 in Christian Kurz's Resubdivision to the west line of the east 59.6 feet of Lot 9 in H. J. Wallingford's Subdivision of the 15 rods south of and adjacent to the north 95 rods in the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence south along said west line of the east 59.6 feet of Lot 9 in H. J. Wallingford's Subdivision to the north line of West Windsor Avenue; thence east along said north line of West Windsor Avenue to the northerly extension of the west line of Lot 3 in A. L. Bletch's Subdivision of all of Lot 11 and (except the west 40.865 feet thereof) of Lot 12 in H. J. Wallingford's Subdivision of the 15 rods south of and adjacent to the north 95 rods in the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence south along said northerly extension and the west line of Lot 3 in A. L. Bletch's Subdivision to the north line of Lot 1 in A. T. Galt's Sheridan Road Subdivision in the east half of the northeast quarter of Section 17, Township 40

North, Range 14 East of the Third Principal Meridian; thence east along said north line of Lot 1 in A. T. Galt's Sheridan Road Subdivision and along the easterly extension thereof to the east line of North Clarendon Avenue; thence south along said east line of North Clarendon Avenue to the south line of West Montrose Avenue; thence west along said south line of West Montrose Avenue to the southerly extension of the west line of Lot 15 in Block 2 of John N. Young's Subdivision of Lot 1 and the vacated half of the street north of and adjacent to said Lot 1 in the Superior Court Partition of the south 10 acres of the east half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence north along said southerly extension and the west line of Lot 15 in Block 2 of John N. Young's Subdivision to the north line of said Lot 15; thence east along said north line of Lot 15 in Block 2 of John N. Young's Subdivision to the southerly extension of the centerline of the 10 foot private alley lying west of and adjoining Lot 10 in said Block 2 of John N. Young's Subdivision; thence north along said southerly extension and the centerline of the 10 foot private alley lying west of and adjoining Lot 10 in Block 2 of John N. Young's Subdivision to the south line of West Agatite Avenue; thence west along said south line of West Agatite Avenue to the east line of North Sheridan Road; thence south along said east line of North Sheridan Road to the easterly extension of the south line of the parcel of property bearing Permanent Index Number 14-17-403-023, said property being part of Lot 3 and all of Lot 2 in Block 2 of Buena Park Subdivision of part of Inglehart's Subdivision of the west half of the southeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and the south line of the parcel of property bearing Permanent Index Number 14-17-403-023 and along the westerly extension thereof to the east line of Lot 44 in aforesaid Block 2 of Buena Park Subdivision, said east line of Lot 44 being also the west line of the alley east of North Kenmore Avenue; thence north along said west line of the alley east of North Kenmore Avenue to the south line of West Montrose Avenue; thence west along said south line of West Montrose Avenue to the southerly extension of the east line of Lot 287 in William Deering's Surrenden Subdivision in the west half of the northeast quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lot 287 in William Deering's Surrenden Subdivision being also the west line of North Clifton Avenue; thence north along said southerly extension and the east line of Lot 287 in William Deering's Surrenden Subdivision to the north line of said Lot 287, said north line of Lot 287 being also the south line of the alley north of West Montrose Avenue; thence west along said south line of the alley north of West Montrose Avenue to the west line of Lot 290 in said William Deering's Surrenden Subdivision, said west line of Lot 290 being also the east

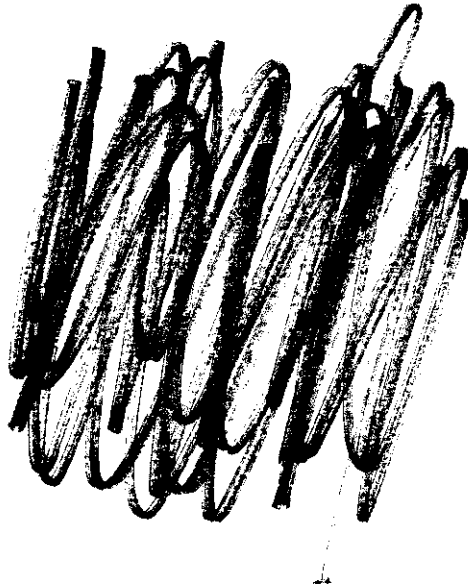
line of the alley east of North Racine Avenue; thence south along said east line of the alley east of North Racine Avenue and along the southerly extension thereof to the south line of West Montrose Avenue; thence west along said south line of West Montrose Avenue to the southerly extension of the east line of Lot 12 in the subdivision of the east 199 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lot 12 being also the west line of North Racine Avenue; thence north along said southerly extension and along the west line of North Racine Avenue to the south line of the north 10 feet of Lot 4 in said subdivision of the east 199 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said south line of the north 10 feet of Lot 4 in said subdivision of the east 199 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian to the west line of said Lot 4, said west line of Lot 4 being also the east line of the alley east of North Magnolia Avenue; thence south along said east line of the alley east of North Magnolia Avenue to the easterly extension of the south line of Lot 17 in the subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and the south line of Lot 17 in the subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian to the east line of North Magnolia Avenue; thence south along said east line of North Magnolia Avenue to the easterly extension of the north line of the south 20 feet of Lot 34 in said subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and the north line of the south 20 feet of Lot 34 in the subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian and along the westerly extension thereof to the east line of Lot 39 in the subdivision of the south quarter of the east half of the northwest quarter, except the east 569.25 feet thereof, of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lot 39 being also the west line of the alley west of North Magnolia Avenue; thence north along said west line of the alley west of North Magnolia Avenue to the westerly extension of the north line of the south 2 feet of Lot 30 in aforesaid subdivision of the west

370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence east along said westerly extension and the north line of the south 2 feet of Lot 30 in the subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian to the west line of North Magnolia Avenue; thence north along said west line of North Magnolia Avenue to the north line of the south 20 feet of Lot 28 in said subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian; thence west along said north line of the south 20 feet of Lot 28 in the subdivision of the west 370.25 feet of the east 569.25 feet of the south quarter of the east half of the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian and along the westerly extension thereof to the east line of Lot 45 in aforesaid subdivision of the south quarter of the east half of the northwest quarter, except the east 569.25 feet thereof of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lot 45 being also the west line of the alley west of North Magnolia Avenue; thence north along said west line of the alley west of North Magnolia Avenue to the north line of West Sunnyside Avenue; thence east along said north line of West Sunnyside Avenue to the east line of Lot 37 in Sheridan Drive Subdivision in the northwest quarter of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, said east line of Lot 37 being also the west line of the alley east of North Magnolia Avenue; thence north along said west line of the alley east of North Magnolia Avenue to the south line of Lot 46 in said Sheridan Drive Subdivision; thence west along said south line of Lot 46 in Sheridan Drive Subdivision and along the westerly extension thereof to the west line of North Magnolia Avenue; thence north along said west line of North Magnolia Avenue to the point of beginning at the north line of West Wilson Avenue, all in the City of Chicago, Cook County, Illinois.

LEGAL DESCRIPTION

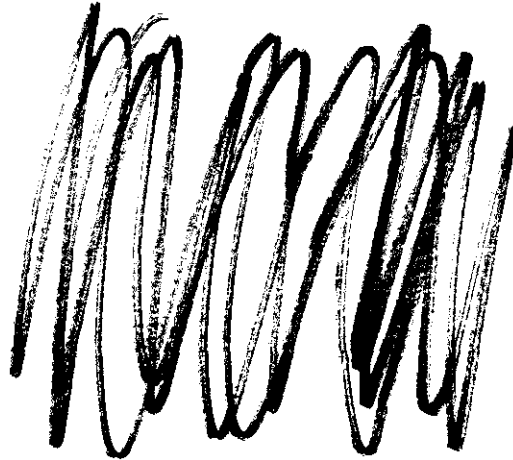
LOTS 1, 2, 3, 4, 5 AND 6 OF WILSON YARD, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED SEPTEMBER 10, 2008 AS DOCUMENT NO. 0825416077, IN COOK COUNTY, ILLINOIS.

PINS: 14-17-217-036 THRU 041
CKA: 4400-4500 N. BROADWAY



LIST OF EXHIBITS

- Exhibit E-1R Refunded City Note #1
- Exhibit E-2R Refunded City Note #2
- Exhibit E-4R Refunded City Note #4



[Form of Note Refunding City Note #1]

REGISTERED
NO. R-1PRINCIPAL AMOUNT
\$ _____

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

\$ _____
**TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD
REDEVELOPMENT PROJECT), TAX-EXEMPT
SERIES A-1**

Registered Owner: Amalgamated Bank of Chicago, as Trustee
Interest Rate: 7.125%
Dated Date: March 24, 2011
Maturity Date: May 1, 20__

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 in accordance with the ordinance hereinafter referred to in the principal amount of \$ _____ and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the Dated Date specified above.

This Note is one of a series of notes issued in the aggregate principal amount of \$44,625,000 or to be issued in accordance with that certain Redevelopment Agreement dated as of November 30, 2005, as amended as of June 1, 2007, as of October 1, 2008, as of October 10, 2008, and as of March 24, 2011 between, inter alia, the City and Wilson Yard Development I LLC, an Illinois limited liability company (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes Refunded (as defined in the Redevelopment Agreement). This Note is also the subject of a Trust Agreement dated as of March 1, 2011 by and between the City as Depositor and Amalgamated Bank of Chicago, as Trustee (as it may be amended from time to time, the "Trust Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due May 1 of each year 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 May 1 of each year commencing May 1, 20__, in accordance with the sinking fund schedule attached hereto. 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.

This Note is issued by the City to refund City Note #1 (as defined in the Redevelopment Agreement), 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 by Ordinances adopted by the City Council of the City on June 27, 2001, September 14, 2005, May 23, 2007, April 9, 2008, October 8, 2008, November 3, 2010 and March 9, 2011 (collectively, 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 Wilson Yard 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 _____ months following the date of issuance hereof, 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.

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.

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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 March 24, 2011.

Mayor

(SEAL)

Attest:

City Clerk

* * *

CERTIFICATE OF AUTHENTICATION

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (Wilson Yard Redevelopment Project), Tax-Exempt Series A-1, of the City of Chicago, Cook County, Illinois.

Comptroller

Date: _____

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

SINKING FUND SCHEDULE

<u>REDEMPTION DATE</u>	<u>PRINCIPAL AMOUNT</u>
May 1, 2011	\$
May 1, 2012	
May 1, 2013	
May 1, 2014	
May 1, 2015	
May 1, 2016	
May 1, 2017	
May 1, 2018	
May 1, 2019	
May 1, 2020	
May 1, 2021	
May 1, 2022	
May 1, 2023	
May 1, 2024	
May 1, 2025	

(ASSIGNMENT)

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

Dated: _____

Registered Owner _____

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

Signature Guaranteed:

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

Consented to as of _____, 20____:

CITY OF CHICAGO - DEPARTMENT OF
COMMUNITY DEVELOPMENT

BY: _____

Name: _____

Title: _____

[Form of Note Refunding City Note #2]

REGISTERED
NO. R-2PRINCIPAL AMOUNT
\$ _____

**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-2**

Registered Owner: Amalgamated Bank of Chicago, as Trustee

Interest Rate: 5.750%

Dated Date: March 24, 2011

Maturity Date: May 1, 20____

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 in accordance with the ordinance hereinafter referred to up to the principal amount of \$ _____ and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the Dated Date specified above.

This Note is one of a series of notes issued in the aggregate principal amount of \$44,625,000 or to be issued in accordance with that certain Redevelopment Agreement dated as of November 30, 2005 and amended as of June 1, 2007, as of October 1, 2008, and as of October 10, 2008, and as of March 24, 2011 between, inter alia, the City and Wilson Yard Development I LLC, an Illinois limited liability company (the "Redevelopment Agreement"), and this Note shall be paid *pari passu* with the other City Notes Refunded (as defined in the Redevelopment Agreement). This Note is also the subject of a Trust Agreement dated as of March 1, 2011 between the City as Depositor and Amalgamated Bank of Chicago, as Trustee (as it may be amended from time to time, the "Trust Agreement").

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due May 1 of each year 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 May 1 of each year commencing May 1, 20__, in accordance with the sinking fund schedule attached hereto. 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.

This Note is issued by the City to refund City Note #2 (as defined in the Redevelopment Agreement), 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 by Ordinances adopted by the City Council of the City on June 27, 2001, September 14, 2005, May 23, 2007, April 9, 2008, October 8, 2008, November 3, 2010 and March 9, 2011 (collectively, 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 Wilson Yard 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 ____ months following the date of issuance hereof, 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 hereof. 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.

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.

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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 March 24, 2011.

Mayor

(SEAL)

Attest:

City Clerk

* * *

CERTIFICATE OF AUTHENTICATION

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (Wilson Yard Redevelopment Project), Taxable Series A-2, of the City of Chicago, Cook County, Illinois.

Comptroller

Date: _____

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

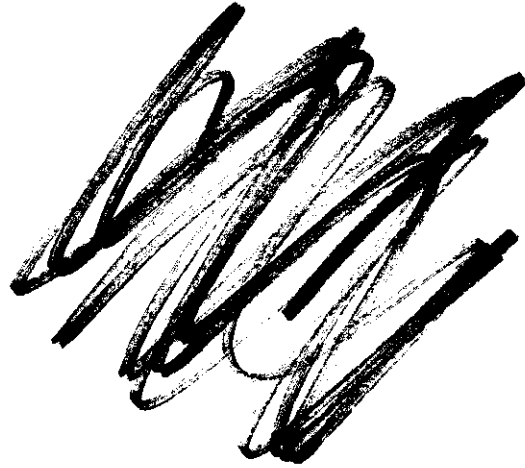
SINKING FUND SCHEDULE

REDEMPTION DATE

PRINCIPAL AMOUNT

May 1, 2011
May 1, 2012
May 1, 2013
May 1, 2014
May 1, 2015
May 1, 2016
May 1, 2017
May 1, 2018

\$



(ASSIGNMENT)

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

Dated: _____ Registered Owner _____

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

Signature Guaranteed:

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

Consented to as of _____, 20__

CITY OF CHICAGO - DEPARTMENT OF
COMMUNITY DEVELOPMENT

By: _____
Name: _____
Title: _____

[Form of Note Refunding City Note #4A]

REGISTERED
NO. R-4PRINCIPAL AMOUNT
\$ _____

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

\$ _____
**TAX INCREMENT ALLOCATION REVENUE NOTE (WILSON YARD
REDEVELOPMENT PROJECT), TAX-EXEMPT
SERIES A-4**

Registered Owner: Amalgamated Bank of Chicago, as Trustee
Interest Rate: 7.125%
Dated Date: March 24, 2011
Maturity Date: May 1, 2021

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 in accordance with the ordinance hereinafter referred to up to the principal amount of \$4,415,000 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the Dated Date specified above.

This Note is one of a series of notes issued in the aggregate principal amount of \$44,625,000 or to be issued in accordance with that certain Redevelopment Agreement dated as of November 30, 2005 and amended as of June 1, 2007, and as of October 1, 2008, and as of October 10, 2008, and as of March 24, 2011 between, *inter alia*, the City and Wilson Yard Development I LLC, an Illinois limited liability company (the “Redevelopment Agreement”), and this Note shall be paid *pari passu* with the other City Notes Refunded (as defined in the Redevelopment Agreement). This Note is also the subject of a Trust Agreement dated as of March 1, 2011 among, *inter alia*, the City as Depositor and Amalgamated Bank of Chicago, as Trustee as amended from time to time, the “Trust Agreement”).

Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest is due May 1 of each year 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 May 1 of each year commencing May 1, 20__, in accordance with the sinking fund schedule attached hereto. 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.

This Note is issued by the City to refund of City Note #4 (as defined in the Redevelopment Agreement), 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 by Ordinances adopted by the City Council of the City on June 27, 2001, September 14, 2005, May 23, 2007, April 9, 2008, October 8, 2008, November 3, 2010 and March 11, 2011 (collectively, 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 Wilson Yard 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 _____ months following the date of issuance hereof, 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.

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.

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 March 24, 2011.

Mayor

(SEAL)

Attest:

City Clerk

* * *

CERTIFICATE OF AUTHENTICATION

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (Wilson Yard Redevelopment Project), Tax-Exempt Series A-4 A, of the City of Chicago, Cook County, Illinois.

Comptroller

Date: _____

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

SINKING FUND SCHEDULE

<u>REDEMPTION DATE</u>	<u>PRINCIPAL AMOUNT</u>
May 1, 2011	\$
May 1, 2012	
May 1, 2013	
May 1, 2014	
May 1, 2015	
May 1, 2016	
May 1, 2017	
May 1, 2018	
May 1, 2019	
May 1, 2020	
May 1, 2021	
May 1, 2022	
May 1, 2023	
May 1, 2024	
May 1, 2025	

(ASSIGNMENT)

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

Dated: _____ Registered Owner _____

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

Signature Guaranteed:

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

Consented to as of _____, 20__

CITY OF CHICAGO - DEPARTMENT OF
COMMUNITY DEVELOPMENT

By: _____
Name: _____
Title: _____