

PHASE I CERTIFICATE OF COMPLETION

PURSUANT TO Section 7.01 of that certain Lakefront Associates I LLC Redevelopment Agreement dated as of April 4, 2007 and recorded on April 6, 2007 as document number 0709634078 in the office of the Cook County Recorder of Deeds (the "Agreement") by and between the City of Chicago, an Illinois municipal corporation ("City") and Lakefront Associates I LLC Redevelopment Agreement (the "Developer"), the City, by and through its Department of Planning and Development, hereby certifies as follows:

1. Partial Completion of the Project. The Developer has fulfilled its obligation to partially complete the Project (as defined in the Agreement) located on the property legally described on Exhibit A hereto, in accordance with the terms of the Agreement. The Project entailed the construction of 68 units of For-Sale housing. The Partial Certificate required 50% of the units be built and sold.

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

[signature page follows]

IN WITNESS WHEREOF, the City has caused this Certificate of Completion for the Developer to be executed this 16th day of December, 2011.

By: 
CITY OF CHICAGO
Managing Deputy Commissioner
Department of Housing and Economic Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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

GIVEN under my hand and official seal this ____ day of _____, 2011.

Notary Public

My Commission Expires _____

PROPERTY