



Doc#: 1007622089 Fee: \$132.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/17/2010 02:27 PM Pg: 1 of 49

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This agreement was prepared by
and after recording return to:
Scott D. Fehlan, Esq.
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

FIRST AMENDMENT TO PRIMESTOR 119 LLC REDEVELOPMENT AGREEMENT

This First Amendment to Primestor 119 LLC Redevelopment Agreement (this "Amendment") is made as of this 17th day of March, 2010, the date that the conditions described in Article II of this Amendment have been complied with to the City's satisfaction (the "Effective Date") by and between the City of Chicago, an Illinois municipal corporation (the "City"), acting by and through its Department of Community Development ("DCD"), formerly known as the Department of Planning and Development, and Primestor 119, LLC, a Delaware limited liability company (the "Developer").

RECITALS

A. Developer and the City have entered into a Primestor 119 LLC Redevelopment Agreement dated as of June 20, 2008 (the "RDA"), which was recorded with the Recorder of Deeds of Cook County on June 24, 2008 as Document No. 0817633145 pursuant to which the City provided additional financing to assist Developer in completing the Project (as defined in the RDA), which is located on the property described in Exhibit A attached hereto (the "Property"). Capitalized terms not otherwise defined in this Amendment shall have the meanings given them in the RDA.

B. The parties desire to amend the RDA to, among other things, extend the deadline to complete the Project, change the amounts of the City Notes, change the manner in which interest on the City Notes is calculated, change the manner in which the City will reimburse the Developer for the costs of environmental remediation, cancel the previously issued City Note B, change the requirements to be met before the City will issue a Certificate of Completion, change the Green Roof/LEED Certification requirements and otherwise to amend the RDA.

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:

ARTICLE I. RECITALS

The foregoing recitals are hereby incorporated into this Amendment by reference and made a contractual part hereof.

ARTICLE II. CLOSING CONDITIONS

The effectiveness of this Amendment is subject to the covenants and agreements contained herein, and the satisfaction of the following conditions (collectively, the "Closing Conditions"):

(a) Amendment. The execution of this Amendment and the First Amendment to Junior Construction Mortgage of even date herewith and substantially in the form attached hereto as Exhibit B (the "Mortgage Amendment") by all parties and the recording of this Amendment and the Mortgage Amendment;

(b) Title. The Developer has furnished the City with a date down endorsement to the Title Policy for the Property, certified by the Title Company, dated within ten days before the date this Amendment is signed, showing the Developer as the named insured, satisfying the requirements described in Section 5.05 of the RDA and noting the recording of this Amendment and the Mortgage Amendment as an encumbrance against the Property;

(c) Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches, updated within twenty days before the date this Amendment is signed, as described under Section 5.06 of the RDA, showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens;

(d) Opinion of the Developer's Counsel. The Developer has furnished the City with an opinion of counsel, substantially in the form attached as Exhibit J to the RDA, with such changes as required by or acceptable to Corporation Counsel; provided, that if the Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in Exhibit J hereto, such opinions were obtained by the Developer from its general corporate counsel;

(e) Corporate Documents; Economic Disclosure Statement. The Developer has delivered to the City the following documents accompanied by a certificate of the secretary or authorized officer of each entity certifying them as true, correct and complete copies that have not been amended or modified: (i) Articles of Organization or Articles of Incorporation, as applicable, (ii) good standing certificate, (iii) written consent or resolutions authorizing the execution of this Amendment, (iv) evidence of incumbency, and (v) operating agreement or bylaws, as applicable. The Developer has delivered Economic Disclosure Statement(s), in the City's then current form, dated the date hereof; and

(f) City Note B. The Developer has returned to the City Developer the original City Note B issued on June 20, 2008 for cancellation by the City.

ARTICLE III. AMENDMENTS TO AGREEMENT

A. Department. Throughout the RDA, all references to "Department of Planning and Development" and "DPD" are deleted and replaced by references to the "Department of Community Development" and "DCD", respectively.

B. The Project.

Section 3.01(a) of the RDA is amended by (i) deleting in their entirety the words "and (ii) complete construction and conduct business operations therein no later than January, 2009" and replacing them with the words "(ii) by October 31, 2009, complete construction and conduct business operations to the extent required for the City to issue a Certificate of Completion; and (iii) within twenty-four months after the issuance of a Certificate of Completion, complete the remainder of the Project." and (ii) deleting in its entirety the following sentence: "In consideration of the acknowledgement and consent by the Commissioner to the sale by the Developer to Jewel of the Jewel Parcel for the development of the Jewel Store, the City specifically agrees that Jewel shall have through October 31, 2009 to complete the Jewel Store."

Section 18.01 of the RDA is amended by deleting the last sentence of this Section.

C. City Funds, Remediation Payment, City Note A and City Note B

1. Section 2

a. **Section 2** of the RDA is amended by adding the following definitions in alphabetical order:

"Remediation Increment" shall mean an amount equal to the following portion of the Incremental Taxes deposited in the 119th/I-57 Redevelopment Project Area TIF Fund as of December 31 of a calendar year: the Incremental Taxes attributable to the taxes levied on real estate other than the Property after deducting (i) the 7.5% City Fee, (ii) all Incremental Taxes from a New Project pledged or allocated to assist the New Project, and (iii) all Incremental Taxes previously allocated or pledged by the City before the date of this Agreement including, without limitation, (A) Incremental Taxes that constitute Marshfield/I-57 Pledged Revenues, and (B) Incremental Taxes levied with respect to the Renaissance Estate properties listed below, which are deemed to include the property identification numbers (PINs) listed below and any additional PINs that may result from a split, change or correction to the PINs listed below:

- 25-29-110-048-1001
- 25-29-110-048-1004
- 25-29-110-048-1005
- 25-29-110-048-1006
- 25-29-110-048-1007
- 25-29-110-048-1008
- 25-29-110-009

25-29-110-010
25-29-110-011
25-29-110-012
25-29-110-019
25-29-110-013
25-29-110-014
25-29-110-015
25-29-110-016
25-29-110-017
25-29-110-018
25-29-110-025
25-29-110-031
25-29-110-032
25-29-110-033
25-29-110-034
25-29-110-035
25-29-110-036
25-29-110-037
25-29-110-038
25-29-110-039
25-29-110-040
25-29-110-041
25-29-110-042
25-29-110-043
25-29-110-044
25-29-110-045
25-29-110-046
25-29-111-001
25-29-112-001
25-29-112-002
25-29-112-003
25-29-112-004
25-29-112-005
25-29-112-006
25-29-112-007
25-29-112-011

“Sale Letter” shall mean a letter from the Underwriter submitted by the Developer to the City describing (a) the maximum principal amount of City Note A, not to exceed \$20,500,000, that is supported by the cash flow attributable to the Available Incremental Taxes, discounted to present value using a discount rate equal to the City Note A Interest Rate, and using a ratio of discounted projected cash flow attributable to the Available Incremental Taxes to principal and interest payments on City Note A of 1.25 or higher; and (b) the methodology and assumptions relied on to determine the maximum principal amount of City Note A.

“Underwriter” shall mean William Blair & Company, LLC or another underwriter reasonably acceptable to the City.

- b. **Section 2** of the RDA is amended by deleting in their entirety the definitions of "Available Incremental Taxes," "City Note A," "City Note B," "City Note A Interest Rate" and "City Note B Interest Rate" and replacing them with the following, in alphabetical order:

"Available Incremental Taxes" shall mean an amount equal to 100% of such Incremental Taxes attributable to the taxes levied on the Property and deposited in the 119th/I-57 Redevelopment Project Area TIF Fund as of December 31 of a calendar year.

"City Note A" shall mean the tax-exempt City of Chicago Tax Increment Allocation Revenue Note (119th/I-57 Redevelopment Project Area), to be in the form attached hereto as **Exhibit M-1**, in the maximum principal amount of \$20,500,000, issued by the City to the Developer as provided herein. City Note A shall bear interest at the City Note A Interest Rate and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate."

"City Note A Interest Rate" shall mean an annual rate equal to the median value of the BBB (municipal market data) G.O. Bond rate (20 year) as published by Thompson-Reuters Municipal Market Data ("MMD") for 15 business days before City Note A is issued plus 150 basis points, but in no event exceeding eight and one-half percent (8.50%) per annum.

"City Note B" shall mean the taxable City of Chicago Tax Increment Allocation Revenue Note (119th/I-57 Redevelopment Project Area), to be in the form attached hereto as **Exhibit M-2**, in the maximum principal amount of \$5,100,000 plus the difference between \$20,500,000 and the actual original principal amount of City Note A, issued by the City to the Developer as provided herein. City Note B shall bear interest at the City Note B Interest Rate and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate.

"City Note B Interest Rate" shall mean an annual interest rate equal to the median value of the Corporate BBB Bond Index Rate (20-year) as published by Bloomberg on the last business day prior to the date of issuance of City Note B plus 165 basis points, but in no event exceeding nine percent (9%) per annum.

2. **Section 4** of the RDA is amended by deleting the first two sentences of **Section 4.03(b)(i)** in their entirety and replacing them with the following:

City Note A. Subject to the terms and conditions of this Agreement, including but not limited to this **Section 4.03** and **Section 5** hereof, the City hereby agrees to issue the City Note A to the Developer upon the later of (i) the issuance of the Certificate of Completion and (ii) the review and approval by the City, in its sole discretion, of the Sale Letter. The principal amount of City Note A shall be in an amount equal to the costs of the TIF-Funded Improvements which have been incurred by the Developer and are to be reimbursed by the City

through payments of principal and interest on City Note A, subject to the provisions hereof.

3. **Section 4.03(b)(ii)** of the RDA is amended by deleting such section in its entirety and replacing it with the following:

(ii) **City Note B.** Subject to the terms and conditions of this Agreement, including but not limited to this **Section 4.03** and **Section 5** hereof, the City hereby agrees to issue City Note B to the Developer concurrently with the issuance of City Note A. The principal amount of City Note B shall be in an amount equal to the costs of the TIF-Funded Improvements which have been incurred by the Developer and are to be reimbursed by the City through payments of principal and interest on City Note B, subject to the provisions hereof; provided, however, that the maximum principal amount of City Note B shall be an amount not to exceed \$5,100,000 plus the difference between \$20,500,000 and the actual original principal amount of City Note A; provided, further, that the principal amount of City Note B may be reduced in the event that:

(1) the Developer's Project Costs in the Project Budget exceed the Developer's Project Costs in the Final Project Cost (in each case excluding the amount of the actual Remediation Payment), in which case the principal amount of City Note B shall be reduced by \$.75 for every \$1.00 (or portion thereof) by which the Developer's Project Costs in the Project Budget exceeds the Developer's Project Costs in the Final Project Cost (in each case excluding the amount of the actual Remediation Payment),

(2) the Developer receives any Government Funds, in which case the principal amount of City Note B shall be reduced by \$1.00 for every \$1.00 of Government Funds,

(3) the City shall be entitled to receive the Anchor Sales Adjustment under **Section 8.23**,

(4) the City shall be entitled to receive the City Amount under **Section 8.24**,

(5) the total amount of TIF assistance to the Developer would exceed, as applicable, 27.734% (with respect to Version A) or 26.104% (with respect to Version B) of the Final Project Cost,

(6) if the Commissioner determines prior to issuing the Certificate of Completion that the Project is unlikely to achieve a LEED certification, and delivers to Developer such determination in writing, then the principal amount of City Note B shall be reduced by \$250,000; or

(7) if the principal amount of City Note B was not previously reduced pursuant to Item (6) above and the Developer has not submitted evidence of LEED certification, as such certification is required pursuant to **Section 8.22**, to the City within twenty-four (24) months of the issuance of the Certificate of

Completion in which case the principal amount of City Note B shall be reduced by \$250,000.

Interest on City Note B will accrue at the City Note B Interest Rate from the date of the issuance of a Certificate of Completion, as more fully described in **Exhibit M-2** attached hereto, and will compound annually. City Note B shall be payable from the remainder of Available Incremental Taxes after payments made under City Note A, provided that no payments shall be made on City Note B until the issuance of a Certificate of Completion. Payments of principal and interest on City Note B shall be made only upon Developer's compliance with **Section 8.06** herein. The City may not prepay, without the consent of the Developer or the registered owner of City Note B, as applicable, City Note B during the Lock-Out Period. The Developer may sell City Note B at any time after the issuance of City Note B, but only to a Qualified Investor with no view to resale and pursuant to an acceptable investment letter and in a manner and on terms, including debt service schedule, otherwise reasonably acceptable to the City.

4. The form of City Note A attached as **Exhibit M-1** to the RDA is deleted in its entirety and replaced with the form of City Note A attached as **Exhibit C** attached hereto.

5. The form of City Note B attached as **Exhibit M-2** to the RDA is deleted in its entirety and replaced with the form of City Note B attached as **Exhibit D** attached hereto.

6. **Section 4** of the RDA is amended by deleting **Section 4.03(b)(iii)** in its entirety and replacing it with the following:

Remediation Payment. Subject to the terms and conditions of this Agreement, including but not limited to this **Section 4.03** and **Section 5** hereof, the City hereby agrees to pay an amount not to exceed \$2,000,000 for environmental remediation on the Property (the "**Remediation Work**"), including excavation of salt and salt-impacted soil, removal to an appropriate disposal facility and environmental studies, reports and any other hard costs of remediation approved by the City's Department of Environment as set forth below (the "**Remediation Payment**"). The Remediation Payment shall consist of:

(a) an initial payment in an amount not to exceed \$750,000 which shall be derived from Remediation Increment and which the City shall use its reasonable best efforts to pay to Developer by the later of (i) 45 days after City Council approval of this Amendment becomes effective or (ii) the closing of this Amendment; provided, however, that the calculation of Remediation Increment for the initial payment described in this paragraph shall not deduct any Incremental Taxes from a New Project pledged or allocated to assist the New Project;

(b) an amount not to exceed \$250,000 (together with the payment described in paragraph (a) above, collectively, the "**Initial Amount**") which shall be derived from Remediation Increment and which the City shall use its reasonable best efforts to pay to Developer by the later of (i) twenty four (24)

months after City Council approval of this Amendment becomes effective or (ii) the closing of this Amendment; and

(c) an amount not to exceed \$1,000,000 to be included in the \$20,500,000 maximum principal amount of City Note A.

If the cost of completing such environmental remediation exceeds the Remediation Payment, the Developer shall be solely responsible for such excess cost, and shall hold the City harmless from any and all costs and expenses of completing the remediation in excess of the Remediation Payment. The City has reviewed and approved all relevant contracts, studies, reports, and other documents obtained by the Developer in connection with the Remediation Work.

7. Exhibit Q is deleted in its entirety.

D. Certificate of Completion.

1. Section 7.01 of the RDA is amended by deleting the first paragraph in its entirety and replacing it with the following:

Upon completion of construction of the Project in accordance with the terms of this Agreement, and upon the Developer's written request, which shall include a Project budget detailing the total actual cost of the construction of the Project except the actual costs of outstanding tenant improvements, leasing commissions and costs of the construction of improvements on Parcel 4, Pads 1 and 2 indicated on the Site Plan, DCD shall issue to the Developer the Certificate of Completion (the "Certificate of Completion") in recordable form certifying that the Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement; provided, however, that the Developer shall provide a final Project budget detailing the actual cost of the construction of the Project, *including* the actual costs of the outstanding tenant improvements, leasing commissions and costs of the construction of improvements on Parcel 4, Pads 1 and 2 indicated on the Site Plan the "Final Project Cost") to DCD within twenty-four (24) months of the issuance of the Certificate of Completion.

2. Section 7.01(iv) of the RDA is amended by deleting in its entirety the phrase "All buildings in the Facility have been constructed according to the approved Plans and Specifications, except for any Out-lot Stores where the ground lessee under a ground lease has agreed to construct the Out-lot Store" and replacing it with the following:

All buildings in the Facility have been constructed according to the approved Plans and Specifications except for (A) buildings on Parcel 4, Pads 1 and 2 indicated on the Site Plan, (B) Out-lot Stores where the ground lessee under a ground lease has agreed to construct the Out-lot Store, and (C) with respect to Outparcels 4, 5 and 6 indicated on the Site Plan, Out-lot Stores which the Developer expects a ground lessee under a ground lease to construct (all buildings in the Facility, other than those described in clauses (A) through (C) of this sentence, the "Initial Buildings"); provided, that the fulfillment of this construction obligation will be evidenced by the submittal of building permits for the Initial Buildings signed by a Department of Buildings inspector; provided, further, that Developer shall provide the City with

copies of final Certificates of Occupancy for (a) the Initial Buildings within six months after the Certificate of Completion is issued; provided, however, that Developer shall be permitted to provide the City with copies of final Certificates of Occupancy for the stores located at 11616 South Marshfield Avenue, 11640 South Marshfield Avenue and 11602-11604 South Marshfield Avenue within six months after the opening thereof, and (b) each remaining building in the Facility, other than the Initial Buildings, within six months after the opening of the store located in such building.

3. Section 7.01(v) of the RDA is amended by deleting this paragraph in its entirety and replacing it with the following:

The Developer has satisfied the City's environmental requirements with respect to items such as LEED certification and the provision of green roofs, as required under the Planned Development and Section 8.22; provided, however, that if the Commissioner determines prior to issuing the Certificate of Completion that the Project is unlikely to achieve a LEED certification and delivers to Developer such determination in writing, then the principal amount of City Note B shall be reduced by \$250,000, as described in Section 4.03(b); provided, further, that evidence that the Anchor Store has submitted an application for LEED certification to the United States Green Building Council shall, for purposes of issuing a Certificate of Completion only and not for purposes of complying with Section 8.22, be deemed sufficient evidence that the Anchor Store is likely to achieve LEED certification.

4. Section 7.01(vi) of the RDA is amended by replacing the words "a Certificate of Occupancy or other evidence acceptable to DCD that the Developer has complied with building permit requirements for each building in the Facility" with the following language:

signatures of the building inspectors on the backside of each building permit for all Initial Buildings; provided, that Developer shall provide the City with copies of final Certificates of Occupancy for (a) the Initial Buildings within six months after the Certificate of Completion is issued; provided, however, that Developer shall be permitted to provide the City with copies of final Certificates of Occupancy for the stores located at 11616 South Marshfield Avenue, 11640 South Marshfield Avenue and 11602-11604 South Marshfield Avenue within six months after the opening thereof, and (b) each remaining building in the Facility, other than the Initial Buildings, within six months after the opening of the store located in such building.

E. Green Roof/LEED Certification

Section 8.22 of the RDA is amended by deleting such section in its entirety and replacing it with the following:

The Developer shall comply with, or cause to be complied with, the requirements of Planned Development No. 770, as amended or administratively modified, regarding green roof and/or LEED certification, which compliance shall be certified by the Commissioner of the Department of Zoning and Land Use Planning. Within two (2) years after the Certificate of Completion is issued, the Developer shall provide evidence acceptable to the City that LEED certification has been obtained.

F. Annual Compliance Report

1. Section 2 of the RDA is amended by adding the following definition:

“Annual Compliance Report” shall mean a signed report from the Developer to the City (a) itemizing each of the Developer’s obligations under the RDA during the preceding calendar year, (b) certifying the Developer’s compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that the Developer is not in default with respect to any provision of the RDA, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) compliance with the Average Minimum Occupancy (**Section 8.06**), (2) delivery of employment progress reports and, if applicable, employment profile (**Sections 8.07 and 8.08**), (3) delivery of Financial Statements and unaudited financial statements (**Section 8.13**), (4) delivery of updated insurance certificates, if applicable (**Section 8.14**), (5) delivery of evidence of payment of Non-Governmental Charges, if applicable (**Section 8.15**), (6) delivery of evidence of compliance with the job readiness program (**Section 8.21**) (7) delivery of evidence that LEED Certification has been obtained and green roof requirements have been satisfied (**Section 8.22**), (8) delivery of evidence that the Anchor Sales Adjustment Submissions have been made (**Section 8.23**), (9) evidence of the payment of the City Amount, if applicable (**Section 8.24**) and (10) compliance with all other executory provisions of the RDA.

2. Section 8 of the RDA is amended by adding the following new Section to follow **Section 8.25**:

8.26. Annual Compliance Report. Beginning with the issuance of the Certificate of Completion and continuing throughout the Term of the Agreement, the Developer shall submit to DCD the Annual Compliance Report within 30 days after the end of the calendar year to which the Annual Compliance Report relates.

**ARTICLE IV
COVENANTS, REPRESENTATIONS AND WARRANTIES OF DEVELOPER**

Developer covenants, represents and warranties that:

- (a) such party has the right, power and authority to enter into, execute, deliver and perform this Amendment and the Mortgage Amendment. The execution, delivery and performance by such party of this Amendment and the Mortgage Amendment have been duly authorized by all necessary action, and do not and will not violate its Articles of Organization, Articles of Incorporation, Operating Agreement or Bylaws, as applicable, any applicable provision of law, or constitute a breach of, default under or require the consent under any agreement, instrument or

document to which such party is now a party or by which such party is now or may become bound;

(b) such party is not in default with respect to any provision of the RDA, the Junior Mortgage, the agreements evidencing the Lender Financing or any related agreements; and

(c) prior to returning City Note B to the City for cancellation, the Developer owned City Note B free and clear of mortgages, liens, pledges, security interests and encumbrances.

ARTICLE V. MISCELLANEOUS

A. Limitation of Liability. No member, official or employee of the City shall be personally liable to any party to this Amendment or any successor in interest in the event of any default or breach by the City or any successor in interest or for any amount which may become due to any party to this Amendment from the City or any successor in interest or on any obligation under the terms of this Amendment or the RDA.

B. No Effect on Recording Priority of RDA or Subordination Agreement. The parties agree that entering into this Amendment shall have no effect on the recording priority of the RDA (or any outstanding subordination agreement that might relate thereto) and that this Amendment shall relate back to the dates that each of the RDA (or any outstanding subordination agreement that might relate thereto) were originally recorded in the land title records of Cook County, Illinois.

C. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meanings as set forth in the RDA.

D. Other Terms in the RDA Remain; Conflict.

(a) Except as explicitly provided in this Amendment, all other provisions and terms of the RDA shall remain unchanged.

(b) In the event of a conflict between any provisions of this Amendment and the provisions of the RDA, the provisions of this Amendment shall control. Other than as specifically modified hereby, the terms and conditions of the RDA shall remain in effect with respect to the parties thereto.

E. Representations and Warranties of Developer. Developer acknowledges and agrees that, notwithstanding any other terms or provisions of this Amendment to the contrary, Developer shall remain liable for all of its obligations and liabilities under the RDA, as amended by this Amendment.

F. Form of Documents. All documents required by this Amendment to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

G. Recording and Filing. Developer shall cause this Amendment to be recorded and filed on the date hereof against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located. Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, Developer shall

immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

H. Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

I. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

J. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

K. Binding Effect. This Amendment shall be binding upon Developer and the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer and the City and their respective successors and permitted assigns (as provided herein).

L. No Business Relationship with City Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to the RDA or this Amendment or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the RDA or this Amendment and the transactions contemplated hereby and thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to this Amendment or the transactions contemplated thereby.

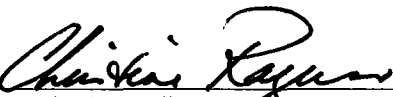
M. Severability. If any provision in this Amendment, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Amendment shall be construed as if such invalid part were never included herein and the remainder of this Amendment shall be and remain valid and enforceable to the fullest extent permitted by law.

N. Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

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

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

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

By: 

Name: Christine Raguso

Title: Acting Commissioner

PRIMESTOR 119, LLC, a Delaware
limited liability company

By: Primestor Chicago, LLC, a Delaware
limited liability company, its Manager

By: Chicago Development Partners, LLC, a
California limited liability company, its
Manager

By: Primestor Urban Investments, LLC, a
California limited liability company, its
Manager

By: Firenze Trust, its Manager

By:

Name: Arturo Sneider

Its: Trustee

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

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

By: _____
Name: Christine Raguso
Title: Acting Commissioner

PRIMESTOR 119, LLC, a Delaware
limited liability company

By: Primestor Chicago, LLC, a Delaware
limited liability company, its Manager

By: Chicago Development Partners, LLC, a
California limited liability company, its
Manager

By: _____
Name: Arturo Snelder
Its: Manager _____

STATE OF California
) SS
COUNTY OF Los Angeles

I, Harriet B. Delu, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Arturo Sneider, personally known to me to be the Manager of Chicago Development Partners, LLC, which is the Manager of Primestor Chicago, LLC, which is the Manager of Primestor 119, LLC, a Delaware limited liability company (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/~~she~~ signed, sealed, and delivered said instrument, pursuant to the authority given to him/~~her~~ by the Developer, as his/~~her~~ free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of March, 2010.

Harriet B. Delu
Notary Public



My Commission Expires July 2, 2012

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Yolanda Quesada, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christine Raguso, personally known to me to be the Acting 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 16th day of March, 2010.

Yolanda Quesada
Notary Public

My Commission Expires 9-28-2013

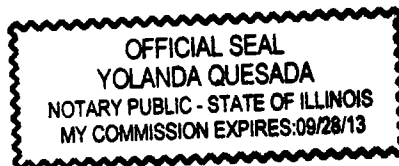


EXHIBIT A

The Property

PARCEL 1:

THAT PART OF LOTS 1, 2 AND 3 IN THE RESUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY), LYING SOUTHWESTERLY; WESTERLY, AND NORTHERLY OF THE FOLLOWING DESCRIBED LINES; BEGINNING AT POINT ON THE NORTH LINE OF SAID LOT 1 WHICH IS 307 FEET WEST OF THE NORTHEAST CORNER THEREOF (AS MEASURED ALONG SAID NORTH LINE) AND RUNNING; THENCE SOUTHEASTERLY A DISTANCE OF 21.17 FEET TO AN INTERSECTION WITH A LINE WHICH IS 332 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID, SAID INTERSECTION BEING 15 FEET SOUTH OF THE AFOREMENTIONED NORTH LINE OF LOT 1 (MEASURED AT RIGHT ANGLES THERETO); THENCE SOUTH ALONG SAID PARALLEL LINE A DISTANCE OF 673.30 FEET TO A POINT WHICH IS 1932.12 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED, RESPECTIVELY, ALONG THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE SOUTHEASTERLY ALONG A LINE WHICH, EXTENDED, PASSES THROUGH A POINT 1305.81 FEET NORTH OF AND 299.52 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED, RESPECTIVELY, ALONG THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO) A DISTANCE OF 87.43 FEET TO A POINT ON A LINE WHICH IS 775.62 FEET SOUTH OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE A DISTANCE OF 282.53 FEET TO A POINT ON A LINE WHICH IS 610 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID); THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 414.00 FEET TO A POINT ON A LINE WHICH IS 1,189.62 FEET SOUTH OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 80.00 FEET TO POINT ON A LINE WHICH IS 690 FEET WEST OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 109.84 FEET TO A POINT ON THE SOUTH LINE OF LOT 3 AFORESAID; THENCE WEST ALONG SAID SOUTH LINE A DISTANCE OF 276.29 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF LOTS 1 TO 6 IN THE RESUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF THE LAND TAKEN IN CONDEMNATION CASE 03L50655) AND (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY) AND EXCEPT THAT PART OF SAID LOTS LYING EASTERLY OF THE FOLLOWING DESCRIBED LINES:

BEGINNING IN THE SOUTH LINE OF SAID LOT 6, 352 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION (AS MEASURED IN SAID SOUTH LINE); THENCE NORTHEASTERLY TO A POINT, 58 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED NORTH IN THE EAST LINE THEREOF AND AT RIGHT ANGLES THEREOF); THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION A DISTANCE OF 421.62 FEET; THENCE NORTHEASTERLY TO A POINT 1105.81 FEET NORTH OF AND 299.52 FEET WEST OF THE SOUTHEAST CORNER OF SAID 1/4 SECTION (AS MEASURED NORTH IN THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION A DISTANCE OF 200 FEET; THENCE NORTHWESTERLY TO A POINT 1932.12 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID 1/4 SECTION (AS MEASURED IN THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION TO THE INTERSECTION WITH A LINE 15 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID, THENCE NORTHWESTERLY TO THE NORTH LINE OF SAID LOT 1, 307 FEET WEST OF THE NORTHEAST CORNER THEREOF (AS MEASURED IN SAID NORTH LINE), AND ALSO EXCEPTING THEREFROM THAT PART OF LOTS 1, 2 AND 3 IN THE RESUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY), LYING SOUTHWESTERLY, WESTERLY, AND NORTHERLY OF THE FOLLOWING DESCRIBED LINES:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 1 WHICH IS 307 FEET WEST OF THE NORTHEAST CORNER THEREOF (AS MEASURED ALONG SAID NORTH LINE) AND RUNNING; THENCE SOUTHEASTERLY A DISTANCE OF 21.17 FEET TO AN INTERSECTION WITH A LINE WHICH IS 332 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID, SAID INTERSECTION BEING 15 FEET SOUTH OF THE AFOREMENTIONED NORTH LINE OF LOT 1 (MEASURED AT RIGHT ANGLES THERETO); THENCE SOUTH ALONG SAID PARALLEL LINE A DISTANCE OF 673.30 FEET TO A POINT WHICH IS 1932.12 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED, RESPECTIVELY, ALONG THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE SOUTHEASTERLY ALONG A LINE WHICH, EXTENDED, PASSES THROUGH A POINT 1305.81 FEET NORTH OF AND 299.52 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED, RESPECTIVELY, ALONG THE EAST LINE THEREOF AND AT RIGHT ANGLES THEREOF) A DISTANCE OF 87.43 FEET TO A POINT ON A LINE WHICH IS 775.62 FEET SOUTH OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE A DISTANCE OF 282.53 FEET TO A POINT ON A LINE WHICH IS 610 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 414.00 FEET TO A POINT ON A LINE WHICH IS 1,189.62 FEET SOUTH OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 80.00 FEET TO A POINT ON A LINE WHICH IS 690 FEET WEST OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 109.84 FEET TO A POINT ON THE SOUTH LINE OF LOT

3 AFORESAID; THENCE WEST ALONG SAID SOUTH LINE A DISTANCE OF 276.29 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; IN COOK COUNTY, ILLINOIS.

Property Identification Numbers:

25-19-417-017
25-19-417-018
25-19-417-019
25-19-417-020
25-19-417-021
25-19-417-022
25-19-417-023
25-19-417-024

EXHIBIT B

First Amendment to Junior Construction Mortgage

This document was prepared by and
after recording return to:
Scott D. Fehlan
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

FIRST AMENDMENT TO JUNIOR CONSTRUCTION MORTGAGE

This First Amendment to Junior Construction Mortgage ("**Amendment**") is dated as of _____, 2010 by and among Primestor 119, LLC, a Delaware limited liability company ("**Mortgagor**" or "**Developer**"), and the City of Chicago, an Illinois municipal corporation, by and through its Department of Community Development (the "**City**" or "**Mortgagee**").

RECITALS

A. Mortgagor and the City have entered into a Primestor 119 LLC Redevelopment Agreement dated as of June 20, 2008, which was recorded with the Recorder of Deeds of Cook County on June 24, 2008 as Document No. 0817633145 and was amended by First Amendment to Primestor 119 LLC Redevelopment Agreement of even date herewith (the "**RDA Amendment**"), a copy of which has been recorded prior to the recording of this Amendment (such agreement, as amended by the RDA Amendment and as otherwise amended, supplemented or modified, the "**RDA**") pursuant to which the City provided additional financing to assist Mortgagor in completing the Project (as defined in the RDA), which is located on the property described in Exhibit A attached hereto (the "**Property**").

B. Mortgagor has made to the City a Junior Construction Mortgage dated as of June 20, 2008, which was recorded with the Recorder of Deeds of Cook County on June 24, 2008 as Document No. 0817633143 (such agreement, as amended by this Amendment and as otherwise amended, supplemented or modified, the "**Mortgage**") to secure the Mortgagor's performance of the Covenants, its covenants and obligations under the Mortgage and the repayment of the Reimbursement Obligation in the event of an Event of Default.

C. Pursuant to the RDA Amendment, the parties amended the RDA to, among other things, extend the deadline to complete the Project, change the amounts of the City Notes, change the manner in which interest on the City Notes is calculated, change the manner in which the City will reimburse the Developer for the costs of environmental remediation, cancel the previously issued City Note B, change the requirements to be met before the City will issue a Certificate of

Completion, change the Green Roof/LEED Certification requirements and otherwise to amend the RDA.

D. The parties desire to amend the Mortgage to modify references to City Note B and otherwise to amend the Mortgage.

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:

AGREEMENTS

1. Recitals. The recitals stated above are incorporated as a part of this Amendment.
2. Closing Conditions. The effectiveness of this Amendment is subject to the Closing Conditions described in the RDA Amendment.
3. Amendment to City Mortgage.

A. Recitals. The Recital reading "WHEREAS, up to \$9,900,000 of the City Funds may be paid as principal under City Note B (such amount, together with all interest accrued on City Note B, the "Recoverable City Funds")"; and" is deleted in its entirety and replaced by the following:

WHEREAS, City Funds in the amount of up to (a) \$5,100,000 plus (b) the difference between \$20,500,000 and the actual amount of City Note A may be paid as principal under City Note B (such amount, the "Recoverable City Funds")"; and

4. Covenants, Representations and Warranties of Developer. Developer covenants, represents and warranties that:

(a) such party has the right, power and authority to enter into, execute, deliver and perform this Amendment. The execution, delivery and performance by such party of this Amendment have been duly authorized by all necessary action, and do not and will not violate its Articles of Organization, Articles of Incorporation, Operating Agreement or Bylaws, as applicable, any applicable provision of law, or constitute a breach of, default under or require the consent under any agreement, instrument or document to which such party is now a party or by which such party is now or may become bound;

(b) such party is not in default with respect to any provision of the RDA, the Junior Mortgage, the agreements evidencing the Lender Financing or any related agreements; and

(c) prior to returning City Note B to the City for cancellation, the Developer owned City Note B free and clear of mortgages, liens, pledges, security interests and encumbrances.

5. Limitation of Liability. No member, official or employee of the City shall be personally liable to any party to this Amendment or any successor in interest in the event of any default or breach by the City or any successor in interest or for any amount which may become due to any party to this Amendment from the City or any successor in interest or on any obligation under the terms of this Amendment or the Mortgage.

6. No Effect on Recording Priority of Mortgage or Subordination Agreement. The parties agree that entering into this Amendment shall have no effect on the recording priority of the Mortgage (or any outstanding subordination agreement that might relate thereto) and that this Amendment shall relate back to the dates that each of the Mortgage (or any outstanding subordination agreement that might relate thereto) were originally recorded in the land title records of Cook County, Illinois.

7. No Change in Defined Terms. Capitalized terms not otherwise defined in the Mortgage, this Amendment or the RDA Amendment shall have the meanings given them in the RDA.

8 Other Terms in the Mortgage Remain; Conflict.

(a) Except as explicitly provided in this Amendment, all other provisions and terms of the Mortgage shall remain unchanged.

(b) In the event of a conflict between any provisions of this Amendment and the provisions of the Mortgage, the provisions of this Amendment shall control. Other than as specifically modified hereby, the terms and conditions of the Mortgage shall remain in effect with respect to the parties thereto.

9. Representations and Warranties of Developer. Developer acknowledges and agrees that, notwithstanding any other terms or provisions of this Amendment to the contrary, Developer shall remain liable for all of its obligations and liabilities under the Mortgage.

10. Form of Documents. All documents required by this Amendment to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

11. Recording and Filing. Developer shall cause this Amendment to be recorded and filed on the date hereof against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located. Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

12. Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

13. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

14. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

15. Binding Effect. This Amendment shall be binding upon Developer and the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer and the City and their respective successors and permitted assigns (as provided herein).

16. No Business Relationship with City Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to the Mortgage or this Amendment or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the Mortgage or this Amendment and the transactions contemplated hereby and thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to this Amendment or the transactions contemplated thereby.

17. Severability. If any provision in this Amendment, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Amendment shall be construed as if such invalid part were never included herein and the remainder of this Amendment shall be and remain valid and enforceable to the fullest extent permitted by law.

18. Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

(Signatures to follow)

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

PRIMESTOR 119, LLC, a
Delaware limited liability company

By: Primestor Chicago, LLC, a Delaware limited liability company, its Managing Member

By: Chicago Development Partners, LLC, a California limited liability company, its Manager

By: _____

Name: _____

Title: _____

CITY OF CHICAGO

By: _____
Christine Raguso,
Acting Commissioner, Department
of Community Development

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss

I, _____ a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Christine Raguso, personally known to me to be the Acting 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 she signed, sealed, and delivered said instrument pursuant to the authority given to her by the City, as 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 _____,
_____.

Notary Public

My Commission Expires _____

(SEAL)

EXHIBIT A

Legal Description

PARCEL 1:

THAT PART OF LOTS 1, 2 AND 3 IN THE RESUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY), LYING SOUTHWESTERLY; WESTERLY, AND NORTHERLY OF THE FOLLOWING DESCRIBED LINES; BEGINNING AT POINT ON THE NORTH LINE OF SAID LOT 1 WHICH IS 307 FEET WEST OF THE NORTHEAST CORNER THEREOF (AS MEASURED ALONG SAID NORTH LINE) AND RUNNING; THENCE SOUTHEASTERLY A DISTANCE OF 21.17 FEET TO AN INTERSECTION WITH A LINE WHICH IS 332 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID, SAID INTERSECTION BEING 15 FEET SOUTH OF THE AFOREMENTIONED NORTH LINE OF LOT 1 (MEASURED AT RIGHT ANGLES THERETO); THENCE SOUTH ALONG SAID PARALLEL LINE A DISTANCE OF 673.30 FEET TO A POINT WHICH IS 1932.12 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED, RESPECTIVELY, ALONG THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE SOUTHEASTERLY ALONG A LINE WHICH, EXTENDED, PASSES THROUGH A POINT 1305.81 FEET NORTH OF AND 299.52 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED, RESPECTIVELY, ALONG THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO) A DISTANCE OF 87.43 FEET TO A POINT ON A LINE WHICH IS 775.62 FEET SOUTH OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE A DISTANCE OF 282.53 FEET TO A POINT ON A LINE WHICH IS 610 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID); THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 414.00 FEET TO A POINT ON A LINE WHICH IS 1,189.62 FEET SOUTH OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID; THENCE WEST ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 80.00 FEET TO POINT ON A LINE WHICH IS 690 FEET WEST OF (MEASURED AT RIGHT ANGLES THERETO) AND PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 AFORESAID; THENCE SOUTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 109.84 FEET TO A POINT ON THE SOUTH LINE OF LOT 3 AFORESAID; THENCE WEST ALONG SAID SOUTH LINE A DISTANCE OF 276.29 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL OF LOTS 1 TO 6 IN THE RESUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF THE LAND TAKEN IN CONDEMNATION CASE 03L50655) AND (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY) AND EXCEPT THAT PART OF SAID LOTS LYING EASTERLY OF THE FOLLOWING DESCRIBED LINES:

BEGINNING IN THE SOUTH LINE OF SAID LOT 6, 352 FEET WEST OF THE EAST LINE OF SAID 1/4 SECTION (AS MEASURED IN SAID SOUTH LINE); THENCE NORTHEASTERLY TO A POINT, 58 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 (AS MEASURED NORTH IN THE EAST LINE THEREOF AND AT RIGHT ANGLES THEREOF); THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION A DISTANCE OF 421.62 FEET; THENCE NORTHEASTERLY TO A POINT 1105.81 FEET NORTH OF AND 299.52 FEET WEST OF THE SOUTHEAST CORNER OF SAID 1/4 SECTION (AS MEASURED NORTH IN THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION A DISTANCE OF 200 FEET; THENCE NORTHWESTERLY TO A POINT 1932.12 FEET NORTH OF AND 332 FEET WEST OF THE SOUTHEAST CORNER OF SAID 1/4 SECTION (AS MEASURED IN THE EAST LINE THEREOF AND AT RIGHT ANGLES THERETO); THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID 1/4 SECTION TO THE INTERSECTION WITH A LINE 15 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF LOT 1 AFORESAID, THENCE NORTHWESTERLY TO THE NORTH LINE OF SAID LOT 1, 307 FEET WEST OF THE NORTHEAST CORNER THEREOF (AS MEASURED IN SAID NORTH LINE), AND ALSO EXCEPTING THEREFROM THAT PART OF LOTS 1, 2 AND 3 IN THE RESUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY), LYING SOUTHWESTERLY, WESTERLY, AND NORTHERLY OF THE FOLLOWING DESCRIBED LINES:

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Property Identification Numbers:

25-19-417-017
25-19-417-018
25-19-417-019
25-19-417-020
25-19-417-021
25-19-417-022
25-19-417-023
25-19-417-024

Exhibit C

Form of City Note A

REGISTERED
NO. R-1

MATURITY AMOUNT
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(PRIMESTOR 119 LLC REDEVELOPMENT PROJECT),
TAX-EXEMPT SERIES A

Registered Owner: PRIMESTOR 119 LLC
Interest Rate: ___ % per annum
Dated Date: _____, 2010
Maturity Date: _____, 2026

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 the Maturity Date identified above, but solely from the sources hereinafter identified, the Maturity Amount of this Note or, upon earlier redemption as set forth below or upon other payment prior to maturity, the Accreted Value of this Note. From the Dated Date identified above to and including _____ (the "Commencement Date") interest on this Note shall be compounded on each April 1 (each a "Compounding Date"), commencing April 1, _____, and upon such compounding such interest shall be deemed provided for hereunder. On each Compounding Date, upon such compounding of interest, the Accreted Value on this Note shall be properly adjusted to account for such compounding as set forth on the attached Schedule 1. The Accreted Value on any date other than a Compounding Date shall be calculated by straight-line interpolation of the Accreted Value set forth on Schedule 1. After the Commencement Date, the City shall pay the Registered Owner interest on the outstanding Accreted Value on each April 1, commencing April 1, _____ at the Interest Rate identified above until the earlier of

the Maturity Date identified above or until this Note is paid in full. Interest shall be paid in accordance with the attached Schedule 1. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on this Note shall also accrue at the Interest Rate identified above until paid.

Principal of this Note is due April 1, _____, and April 1 of each year thereafter until the earlier of the Maturity Date identified above or until this Note is paid in full. Principal shall be paid on April 1 of each year in accordance with the attached Schedule 1. 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.

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. Payments shall first be applied to interest.

This Note is issued by the City in the Maturity Amount of \$_____ for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Primestor 119 LLC (the "Developer"), in connection with the development, construction and rehabilitation of an approximately 444,000 square foot retail shopping center (the "Project") in the 119th/I-57 Redevelopment 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 _____, 2009 (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 (the "Available Incremental Taxes"), in order to pay the principal and interest of this Note. Reference is hereby made to the Ordinance and the Redevelopment Agreement (as defined below) 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 _____, 201____, as a whole or in part, at a redemption price of 100% of the Accreted Value 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 Maturity 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 the Redevelopment Agreement (as defined below), 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 Maturity 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 dated as of June 20, 2008 between the City and the Developer, as amended on _____, 2010 (the "Redevelopment Agreement"), the Developer has agreed to construct the Project and to advance funds for the rehabilitation of certain facilities related to the Project on behalf of the City. The cost of such construction and rehabilitation in the amount of \$_____ shall be deemed to be a disbursement of the proceeds 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.

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 _____, 2010.

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 (Primestor 119 LLC Redevelopment Project), Tax-Exempt 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 COMMUNITY DEVELOPMENT

BY: _____
ITS: _____

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$ _____ Tax Increment Allocation Revenue Note
(Primestor 119 LLC Redevelopment Project, Tax-Exempt Series A)(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on June 13, 2007 (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 Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is \$ _____, including the amount of this Certificate and less payment made on the Note.

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 Community
Development

AUTHENTICATED BY:

REGISTRAR

Schedule 1

Accreted Value and Amortization Table

<u>Date</u>	<u>Accretion</u>	<u>Interest</u>	<u>Principal Amortization</u>	<u>Balance</u>
_____ 2010				
April 1, 2010				
April 1, 2011				
April 1, 2012				
April 1, 2013				
April 1, 2014				
April 1, 2015				
April 1, 2016				
April 1, 2017				
April 1, 2018				
April 1, 2019				
April 1, 2020				
April 1, 2021				
April 1, 2022				
April 1, 2023				
April 1, 2024				
April 1, 2025				
April 1, 2026				

Exhibit D

FORM OF CITY NOTE B

REGISTERED
NO. R-1

MAXIMUM AMOUNT
[\$5,100,000 plus the
difference between
\$20,500,000 and the
actual original
principal amount of
City Note A]

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(PRIMESTOR 119 LLC REDEVELOPMENT PROJECT),
TAXABLE SERIES B

Registered Owner: PRIMESTOR 119 LLC

Interest Rate: ___ per annum

Maturity Date: _____, 2026

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 [\$5,100,000 plus the difference between \$20,500,000 and the actual original principal amount of City Note A] and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest

shall be computed on the basis of a 360-day year of twelve 30-day months. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year specified above until paid.

Principal of and interest on this Note from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement) is due April 1 of each year until the earlier of Maturity or until this Note is paid in full. Payments shall first be applied to interest. Principal of and interest on this Note shall be payable from the remainder of Available Incremental Taxes after payments made under City Note A (as defined in the hereinafter defined Redevelopment Agreement). 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 [\$5,100,000 plus the difference between \$20,500,000 and the actual original principal amount of City Note A] for the purpose of paying the costs of certain eligible redevelopment project costs incurred by the Developer, in connection with the

development, construction and rehabilitation of a retail shopping center (the "Project") in the 119th/I-57 Redevelopment 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 13, 2007 (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 _____, 201__, 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. Notwithstanding anything to the contrary herein, this Note shall not, without the consent of the Registered Owner, be prepaid for a period of five (5) years following the date of issuance of the Certificate of Completion defined in the Redevelopment Agreement (as defined below).

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 or 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 the Redevelopment Agreement (as defined below), 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 dated as of June 20, 2008 between the City and the Developer, as amended on _____, 2010 (the "Redevelopment Agreement"), the Registered Owner has agreed to construct the Project and to advance funds for the rehabilitation of certain facilities related to the Project on behalf of the City. The cost of such construction and rehabilitation in the amount of \$_____ shall be deemed to be a disbursement of the proceeds of this Note.

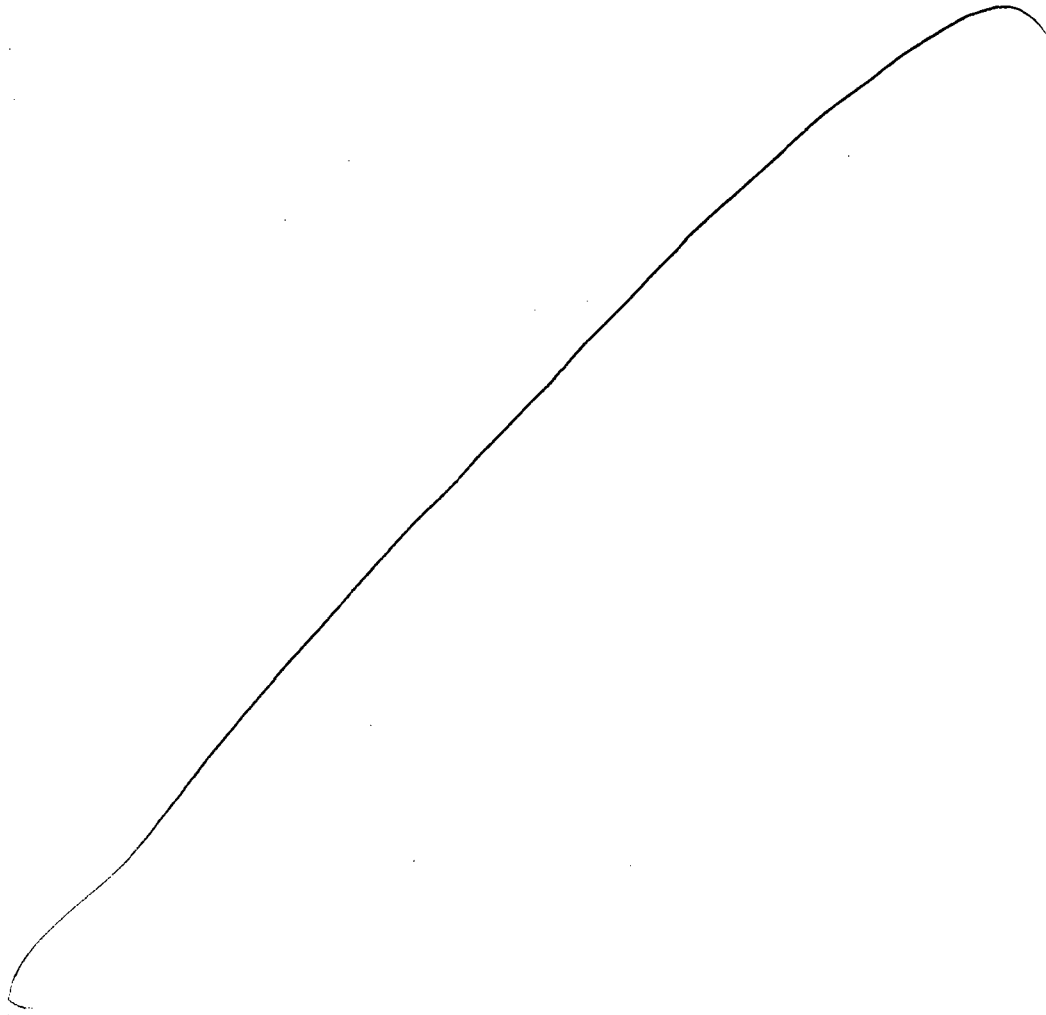
Pursuant to Section 15.02 (Remedies) and Section 15.05 (Occupancy Remedies) of the Redevelopment Agreement, the City has reserved the right to suspend and/or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions, and the City has reserved the right to offset liquidated damage amounts owed to the City against the principal amount outstanding under this Note. The City shall not be obligated to make payments under this Note if an Event of Default (as defined in the Redevelopment Agreement), or condition or event that with notice or the passage of time or both would constitute an Event of Default, has occurred. 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.

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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 _____, _____.

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 (_____ Redevelopment Project), Taxable Series B, 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 COMMUNITY DEVELOPMENT

BY:

ITS:

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
[\$5,100,000 plus the difference between \$20,500,000 and the actual original principal amount of City Note A] Tax Increment Allocation Revenue Note
(Primestor 119 LLC Redevelopment Project, Taxable Series B)
(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on June 13, 2007 (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 Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is \$_____, including the amount of this Certificate and less payment made on the Note.

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 Community
Development

AUTHENTICATED BY:

REGISTRAR