

AMENDMENT TO 188 WEST RANDOLPH REDEVELOPMENT AGREEMENT

BY AND BETWEEN

THE CITY OF CHICAGO

AND

RANDOLPH TOWER CITY APARTMENTS, INC.;
RANDOLPH TOWER CITY APARTMENTS, LLC;
RANDOLPH TOWER AFFORDABLE CITY APARTMENTS, LLC;
RANDOLPH TOWER MASTER AFFORDABLE TENANT, LLC;
AND RANDOLPH TOWER MASTER HISTORIC TENANT, LLC;

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

AMENDMENT TO 188 WEST RANDOLPH STREET REDEVELOPMENT AGREEMENT

This Amendment (the "**Amendment**") to the 188 West Randolph Redevelopment Agreement which was entered into as of December 1, 2010 (the "**Original Agreement**") is made as of the 24th day of January, 2014, by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), through its Department of Planning and Development ("**DPD**") as successor to the City Department of Community Development ("**DCD**") and Randolph Tower City Apartments, Inc., a Delaware corporation ("**Randolph TCA Inc.**"), Randolph Tower City Apartments, LLC ("**Randolph TCA LLC**"), a Delaware limited liability company, Randolph Tower Affordable City Apartments, LLC ("**Randolph TACA LLC**"), a Delaware limited liability company, Randolph Tower Master Affordable Tenant LLC ("**Randolph TMAT LLC**"), a Delaware limited liability company and Randolph Tower Master Historic Tenant LLC, a Delaware limited liability company ("**Randolph TMT LLC**") (Randolph TCA LLC, Randolph TCA Inc., Randolph TACA LLC, Randolph TMAT LLC, and Randolph TMT LLC shall individually, jointly and severally be referred to as "**Developer(s)**" or "**a Developer Party**" and may collectively be referred to as "**Developer**"). The Original Agreement, as amended and supplemented by the Amendment, is referred to herein as the "**Agreement**".

RECITALS

A. Prior Recording of Agreement: The Original Agreement was recorded on January 6, 2011 in the land title records of the Cook County, Illinois Recorder of Deeds as

B. Constitutional Authority: 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.

C. Statutory Authority: 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 protect conservation areas through the use of tax increment allocation financing for redevelopment projects.

D. City Council Authority:

1. To induce redevelopment pursuant to the Act, the City Council of the City (the "**City Council**") adopted the following ordinances on June 9, 2010: "An Ordinance of the City of Chicago, Illinois Approving a Tax Increment Redevelopment Plan for the Randolph/Wells Redevelopment Project Area;" (2) "An Ordinance of the City of Chicago, Illinois Designating the Randolph/Wells Redevelopment Project Area as a Tax Increment Financing District;" and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Randolph/Wells Redevelopment Project Area" (the "**Randolph/Wells TIF Adoption Ordinance**") (collectively all above ordinances referencing the Randolph/Wells Redevelopment Plan, Financing District and Project Area shall collectively be referred to herein as the "**Randolph/Wells TIF Ordinances**"). The redevelopment project area referred to above (the "**Randolph/Wells Redevelopment Project Area**") is legally described on Exhibit A-1 hereto.

2. Subsequent to the adoption of the above-referenced Randolph/Wells TIF Ordinances and also on June 9, 2010, the City Council adopted an Ordinance (the "**RDA Ordinance**") which authorized the Commissioner of DCD to negotiate and enter into a Redevelopment Agreement with various entities for rehabilitation of Property at 188 W. Randolph Street. The RDA Ordinance is printed in the Journal of Proceedings for the City Council for June 9, 2010 at pages 92911 to 93009.

3. Prior to the creation of the Randolph/Wells Redevelopment Project Area, and also to induce redevelopment pursuant to the Act, the City Council adopted the following ordinances on November 15, 2006: (1) "An Ordinance of the City of Chicago, Illinois Approving a Tax Increment Redevelopment Plan for the LaSalle Central Redevelopment Project Area;" (2) "An Ordinance of the City of Chicago, Illinois Designating the LaSalle Central Redevelopment Project Area as a Tax Increment Financing District;" and (3) "An Ordinance of the City of Chicago, Illinois adopting tax increment allocation financing for the LaSalle Central Redevelopment Project Area" (the "**LaSalle Central TIF Adoption Ordinance**") which area is adjacent to and abuts the Randolph/Wells Redevelopment Project Area (the LaSalle Central TIF Adoption Ordinance, together with the "**Randolph/Wells TIF Adoption Ordinance**," are collectively referred to herein as the "**TIF**")

Adoption Ordinance") (collectively all ordinances above that solely reference the LaSalle Central Redevelopment Plan, Financing District and Project Area shall collectively be referred to as the **"LaSalle Central TIF Ordinances"**; and the LaSalle Central TIF Ordinances together with the Randolph/Wells TIF Ordinances shall be referred to herein as the **"TIF Ordinances"**). The redevelopment project area referred to above in this paragraph 2 (the **"LaSalle Central Redevelopment Project Area"**) is legally described on **Exhibit A-2** hereto.

E. Background on the Project: **Randolph TCA, LLC and Randolph TCA, Inc.** have, within the time frames set forth in **Section 3.01** of the Agreement, commenced and completed rehabilitation of a 45 story Class C office building with approximately 371,000 square feet of gross building area, thereon into a mixed-use building that is now primarily residential with additional retail, fitness center and office uses (the **"Facility"**) and has conveyed sixty-three (63) of the residential apartments to Randolph TACA LLC for use as affordable units as referred to below concurrent with recording in the Office of the Recorder of Deeds of Cook County, Illinois a condominium declaration that separates ownership of the sixty-three (63) units from the remainder of the Property. Construction of the Facility was originally completed in 1929 in the gothic revival architectural style with a historic terra cotta facade. Rehabilitation of the Facility was completed in accordance with scope and/or permit drawings approved by the Commission on Chicago Landmarks which was the basis for plans and specifications that were approved by the City and included (i) a complete gut and rehabilitation of the interior, (ii) replacement of missing masonry piers at the base of the building along with new storefronts, and (iii) renovation of building components which included (A) restoration of the terra cotta facade (including replacement or restoration of gothic revival details removed for safety reasons) and all other exterior facade work, (B) cleaning & tuckpointing, (C) installation of new storefront windows, (D) a new lobby & entrance, (E) installing a new fire protection system, (F) other new building systems including a new plumbing system, new HVAC system and a new electrical system, (G) architectural lighting and (H) improvements to the public way. All work that was part of all renovations and repairs made to the facade including (i) replacement of missing terra cotta facade at the base of the building, (ii) replacement or restoration of gothic revival details removed for safety reasons, (iii) restoration of the terra cotta facade and (iv) any and all other exterior facade work may hereinafter be referred to as the **"Facade Work."** Rehabilitation of the Facility included the installation of a fifty percent (50%) green roof and sustainable elements as set forth in **Exhibit Q** to the Original Agreement. As of completion of the renovations the Facility contains three hundred twelve (312) residential units of which, sixty-three (63) [twenty percent (20%)] meet affordability guidelines at or below fifty percent (50%) of area median income ("AMI"). The affordable units include a mix of studio, convertible, one and two bedroom units and have access to the same building amenities as market rate units. The Facility also includes approximately 8,950 square feet of retail space on the first floor (including a restaurant), and approximately 10,300 square feet of office and commercial space on the second floor; management offices, conference rooms and amenities including the fitness center, swimming pool, and a terrace are located on floors 24 through 27. The Facility and related improvements (including but not limited to those TIF-Funded Improvements as defined and set forth on **Exhibit C-1** of the Original Agreement) may be more clearly described in the Plans and Specifications, and are collectively referred to herein as the **"Project."** The Project is part of the Planned Development and was developed pursuant to the Planned Development Ordinance. The

Project was completed to the satisfaction of the City.

F. Issuance of Tax Exempt Note; No Accrued Interest. Pursuant to the RDA Ordinance: "Upon completion of the Project to the satisfaction of the City as set forth in the Redevelopment Agreement, the Note shall be returned to the City and exchanged for an unconditional tax-exempt Note". Pursuant to this requirement in the RDA Ordinance, the City shall take all necessary steps requested by special counsel as set forth in Section 5.09(b) of the Agreement to exchange the City Note (as defined in the Redevelopment Agreement) for the Tax Exempt City Note. No interest has accrued on the City Note.

NOW, THEREFORE, in connection 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 ONE: INCORPORATION; DEFINITIONS

1. Incorporation of Recitals. The recitals set forth above and the exhibits attached hereto are incorporated herein by this reference and made a part hereof.

2. Capitalized Terms. Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Original Agreement.

3. New and Revised Definitions.

A. In order to further the requirement of the RDA Ordinance to issue an unconditional tax—exempt Note upon completion of the Project to the satisfaction of the City, the following definitions originally set forth in the RDA shall be revised:

(i) **REVISED DEFINITION OF TAX—EXEMPT NOTE.** The current definition of Tax—Exempt City Note is set forth below:

"Tax—Exempt City Note" shall mean the Tax Increment Allocation Revenue Note (188 West Randolph/Wells Redevelopment Project), Tax—Exempt Series 2010A, in the form attached hereto as **Exhibit M-2**, in the maximum principal amount of \$5,000,000 and with a maximum term of twenty (20) years, issued by the City to Randolph TCA, Inc. (or such other Developer Party that actually incurs the TIF—Eligible Costs) in exchange for the City Note upon Substantial Completion and issuance of the Certificate. Other than being unconditional and tax exempt, the terms of the Tax—Exempt City Note shall be, in all other respects, identical to the terms of the City Note. The Tax-Exempt City Note will be secured by a first lien position on Twenty-Nine Million and no/100 Dollars (\$29,000,000) of LaSalle/Central Ported Funds and all Available Incremental Taxes. The Tax-Exempt City Note may be pre-paid by the City, acting in its sole discretion.

The definition above is replaced with the following definition:

"Tax—Exempt City Note" shall mean the Tax Increment Allocation Revenue Note (188 West Randolph/Wells Redevelopment Project), Tax—Exempt Series 2014, in the form attached hereto as **Exhibit M-2**, in the maximum principal amount of \$5,000,000 and with a

maximum term of twenty (20) years, issued by the City to Randolph TCA, Inc. (or such other Developer Party that actually incurs the TIF—Eligible Costs) in exchange for the City Note upon Substantial Completion and issuance of the Certificate. Interest on the Tax—Exempt City Note shall begin to accrue upon issuance of the Tax—Exempt City Note. The terms of the Tax—Exempt City Note shall be, in all other respects, identical to the terms of the City Note, except as set forth in the Exhibit F hereto. The Tax-Exempt City Note will be secured by a second lien position on Twenty-Nine Million and no/100 Dollars (\$29,000,000) of LaSalle/Central Ported Funds and all Available Incremental Taxes (the total of which shall be limited as set forth by the terms of the Agreement including, without limitation, the terms of Section 4.03(b)). The Tax-Exempt City Note may be pre-paid by the City, acting in its sole discretion.

(ii) **REVISED DEFINITION OF CITY NOTE RESERVE.** The current definition of City Note Reserve is set forth below:

“City Note Reserve” shall mean an escrow account (the **“CNR Escrow”**) established at Amalgamated Bank of Chicago, an Illinois banking corporation, or another financial or trust institution acceptable to the City (**“CNR Escrowee”**) upon (i) issuance by DCD of the Certificate and the Tax Exempt City Note and (ii) availability of additional LaSalle Central Ported Funds. If available, **Six Hundred Thirty-Two Thousand and No/100 Dollars (\$632,000)** of LaSalle Central Ported Funds shall be deposited in the CNR Escrow and maintained therein until the Tax-Exempt City Note has been paid in full. The City Note Reserve shall be available to make the payments due on the Tax—Exempt Note in the event the City fails to make payments within thirty (30) days of the date due (as the date due is set forth in Section **4.03 (c)**). If from time to time the amount on deposit in the City Note Reserve falls below six hundred thirty-two thousand and no/100 dollars (\$632,000); said amount being referred to as a **“City Note Reserve Deficiency”**), the CNR Escrowee shall notify DCD and the DCD shall, within ninety (90) days of receipt of such notice, cause the City Note Reserve to be funded from the Available Incremental Taxes and if the Available Incremental Taxes are insufficient, then from LaSalle/Central Ported Funds, if available, with an amount equal to the City Note Reserve Deficiency so that the City Note Reserve has on deposit \$632,000. The City shall make a transfer of LaSalle Central Ported Funds, if available, to (i) initially fund the City Note Reserve upon issuance of the Certificate and Substantial Completion of the Facility and (ii) fund any City Note Reserve Deficiency. The City shall have no obligation to fund the City Note Reserve or the City Note Reserve Deficiency other than with LaSalle Central Ported Funds that may be available or Available Incremental Taxes (each as referenced above).

The definition above shall be replaced with the following definition:

“City Note Reserve” shall mean an escrow account (the **“CNR Escrow”**) established at Amalgamated Bank of Chicago, an Illinois banking corporation, or another financial or trust institution acceptable to the City (**“CNR Escrowee”**) upon (i) issuance by DPD of the Certificate and the Tax Exempt City Note and (ii) availability of additional LaSalle Central Ported Funds. If available, **Six Hundred Thirty-Two Thousand and No/100 Dollars (\$632,000)** of LaSalle Central Ported Funds shall be deposited in the CNR Escrow and maintained therein until the earlier of (i) the date the Tax-Exempt City Note has been paid in full or (ii) March 1, 2030. On or after March 1, 2030, the amount of the City Note Reserve

shall be reduced to \$500,000. On or after March 1, 2032 the amount of the City Note Reserve shall be reduced to \$267,400. The City Note Reserve shall be available to make the payments due on the Tax—Exempt Note in the event the City fails to make payments within ten (10) days of the date due (as the date due is set forth in Section **4.03 (c)**). If from time to time the Tax Exempt City Note has not been repaid and (i) prior to March 1, 2030 the amount on deposit in the City Note Reserve falls below six hundred thirty-two thousand and no/100 dollars (\$632,000); (ii) On or after March 1, 2030 and prior to March 1, 2032 the amount on deposit in the City Note Reserve falls below five hundred thousand and no/100 dollars (\$500,000); and (iii) On or after March 1, 2032 falls below two hundred sixty-seven thousand four hundred and no/100 dollars (\$267,400); each of said amounts set forth in (i), (ii) and (iii) being referred to as a "**City Note Reserve Deficiency**"), the CNR Escrowee shall notify DPD and the DPD shall, within ninety (90) days of receipt of such notice, cause the City Note Reserve to be funded from the Available Incremental Taxes and if the Available Incremental Taxes are insufficient, then from LaSalle/Central Ported Funds, if available, with an amount equal to the City Note Reserve Deficiency so that the City Note Reserve has on deposit \$632,000 (if prior to March 1, 2030), \$500,000 (if between March 1, 2030 and March 1, 2032) or \$267,400 (if on or after March 1, 2032), as applicable. The City shall make a transfer of LaSalle Central Ported Funds, if available, to (i) initially fund the City Note Reserve upon issuance of the Tax Exempt Note, the Certificate and Substantial Completion of the Facility and (ii) fund any City Note Reserve Deficiency. The City shall have no obligation to fund the City Note Reserve or the City Note Reserve Deficiency other than with LaSalle Central Ported Funds that may be available or Available Incremental Taxes (each as referenced above).

B. The following definitions shall be added to the RDA:

"Qualified Investor" means a national banking association, a bank organized under any state law, any savings and loan association supervised by a federal or state authority, an insurance company whose primary and predominant business is the writing of insurance, or reinsuring risks underwritten by insurance companies subject to supervision by a state insurance commissioner (collectively, "Qualified Institutional Buyers"), a registered investment company, or a trust where certificates of participation are sold to Qualified Institutional Buyers or registered investment companies.

"Qualified Transfer" means the sale or assignment (other than for collateral purposes) of either City Note as long as:

(a) the DPD Commissioner has given his or her prior written consent to such proposed sale or assignment which consent will not be unreasonably withheld; and

(b) any sale or assignment is to a Qualified Investor with no view to resale or reassignment; and

(c) any sale or assignment is subject to the terms and procedures of an acceptable investment letter.

ARTICLE TWO: AMENDMENTS

1. **Amendments to Section 4.03(c)**. Pursuant to Section 4.03 (c) of the Original Agreement, certain provisions were entered into regarding the Project Account, the pledge of said account, a City Note Reserve and the return of excess funds in the Project Account and City Note Reserve. **A)** In order to further the requirement of the RDA Ordinance to issue an unconditional tax-exempt Note upon completion of the Project to the satisfaction of the City, the next to last paragraph of Section 4.03 (c) shall be revised. The paragraph previously in the Original Agreement read as follows:

Project Account; Pledge of Project Account and City Note Reserve; Return of Excess Funds in Project Account and City Note Reserve: Pursuant to the Ordinance: **(1)** the City has created within the general account of the TIF Fund a special sub-account to be known as the 188 West Randolph Project Account (the "Project Account"); **(2)** commencing in the year in which the Certificate is issued, the City shall designate and deposit into the Project Account **(A)** the Available Incremental Taxes, as required and **(B)** the LaSalle Central Ported Funds, if available; **(3)** the City shall use the funds in the Project Account to make all principal and interest payments with respect to the Tax Exempt City Note according to the debt service payment schedule to be attached thereto until the Tax—Exempt City Note has been fully repaid; **(4)** the City has assigned, pledged and dedicated the Project Account and City Note Reserve (if any), together with all amounts on deposit therein, to the payment of the principal of and interest on the Tax-Exempt City Note in accordance with the terms of the Tax-Exempt City Note and this Agreement; **(5)** upon payment of all amounts due under the Tax-Exempt City Note and this Agreement in accordance with their terms **(or the termination of the City's obligation to make such payments)**, the amounts on deposit in the Project Account, as applicable, shall be deposited in the TIF Fund and the amounts in the Project Account and City Note Reserve which represent LaSalle/Central Ported Funds shall be returned to the LaSalle Central Special Tax Allocation Fund and the Project Account and City Note Reserve shall be closed; and **(6)** alternatively, upon the occurrence of an uncured Event of Default that entitles the City to terminate permanently any further payment of City Funds due under the Tax-Exempt City Note, the City may, in its discretion, return the amounts in the Project Account and City Note Reserve, as the case may be, that would otherwise be allocated to the payment of the Tax Exempt City Note to the Randolph/Wells Special Tax Allocation Fund and any Ported Funds to the LaSalle Central Special Tax Allocation Fund, respectively, and the Project Account and City Note Reserve shall be closed.

The next to last paragraph of Section 4.03(c) of the Original Agreement is hereby revised to read as follows:

Project Account; Pledge of Project Account and City Note Reserve; Return of Excess Funds in Project Account and City Note Reserve: Pursuant to the Ordinance: **(1)** the City has created within the general account of the TIF Fund a special sub-account to be known as the 188 West Randolph Project Account (the "Project Account"); **(2)** commencing in the year in which the Certificate is issued, the City shall designate and deposit into the Project Account **(A)** the Available Incremental Taxes, as required and **(B)** the LaSalle Central Ported Funds, if available; **(3)** the City shall use the funds in the Project Account to make all principal and interest payments with respect to the Tax Exempt City Note according to the debt service payment schedule to be attached thereto until the Tax—Exempt City Note has been fully repaid; **(4)** the City has assigned, pledged and dedicated

the Project Account and City Note Reserve (if any), together with all amounts on deposit therein, to the payment of the principal of and interest on the Tax-Exempt City Note in accordance with the terms of the Tax-Exempt City Note and this Agreement; and (5) upon payment of all amounts due under the Tax-Exempt City Note and this Agreement in accordance with their terms, the amounts on deposit in the Project Account, as applicable, shall be deposited in the TIF Fund and the amounts in the Project Account and City Note Reserve which represent LaSalle/Central Ported Funds shall be returned to the LaSalle Central Special Tax Allocation Fund and the Project Account and City Note Reserve shall be closed. Notwithstanding anything to the contrary contained in this Agreement, upon the occurrence of any Event of Default, payment of principal and interest on the Tax-Exempt City Note shall not be suspended or terminated.

B.) In order to further the requirement of the RDA Ordinance to issue an unconditional tax-exempt Note upon completion of the Project to the satisfaction of the City, the last paragraph of Section 4.03 (c) shall be revised. The paragraph previously in the Original Agreement read as follows:

Priority and Time of Payments Due under Tax—Exempt City Note. The Developer shall make only one request per year for payments under the Tax Exempt Note by submission of a Requisition Form. The first Requisition Form shall be submitted no earlier than March 1 of the first full year after issuance of the Certificate and Substantial Completion. All subsequent submissions of a Requisition Form shall be made no earlier than one (1) year after the initial Requisition Form submission. The City shall have thirty (30) days to review any Requisition Form and the supporting material. If the City, acting in its sole discretion, is satisfied with the Requisition Form and all supporting material, the City shall then have thirty (30) additional days to make the payment on the Tax-Exempt City Note requested thereby. If the City is not satisfied with the Requisition Form and all supporting material, the City shall inform the Developer and Developer shall have thirty (30) days to satisfy the problem with the initial Requisition Form submission. Any annual payment shall be due thirty (30) days after the date Developer receives notice that the City is satisfied with the Requisition Form that has been submitted and the supporting material. If the requested payment is not made within said thirty (30) days after the City approval, the Developer may then inform the City and the CNR Escrowee and the CNR Escrowee shall make the requested payment from the CNR Reserve on the tenth (10th) business day following receipt of said written payment notice, unless the City makes the payment prior to the tenth (10th) business day following receipt of Developer's notice of non-payment. The CNR Escrowee shall not make such payment if the City shall provide the CNR Escrowee with proof of a wire transfer or check issued to, or at the direction of Developer. The City shall not subordinate the Tax-Exempt City Note to or place the Tax-Exempt City Note on a parity basis with any subsequent pledge of Available Incremental Taxes deposited into the TIF Fund without the prior written consent of the Developer.

The last paragraph of Section 4.03(c) of the Original Agreement is hereby revised to change the date of the first Requisition Form to no earlier than January 1 of the first full year after issuance of the Certificate and Substantial Completion and shall read in relevant part as follows:

Priority and Time of Payments Due under Tax—Exempt City Note. The Developer shall

make only one request per year for payments under the Tax Exempt Note by submission of a Requisition Form. The first Requisition Form shall be submitted no earlier than **January 1** of the first full year after issuance of the Certificate and Substantial Completion. All subsequent submissions of a Requisition Form shall be made no earlier than one (1) year after the initial Requisition Form submission.

The balance of the last paragraph of Section 4.03(c) shall remain as previously in the Original Agreement.

C.) The following paragraph shall be added to the end of Section 4.03(c):

Sale or Assignment of the City Note. After issuance of the Tax Exempt City Note, Developer may sell or assign the Tax Exempt City Note to Amalgamated Bank of Chicago, an Illinois banking corporation, or another financial or trust institution acceptable to the City solely in its capacity as trustee under a Trust for the purpose of directing payments to purchasers of the Tax—Exempt City Note after issuance. Notwithstanding any such permitted sale or assignment, the City shall only be obligated to make any payments with respect to the Tax Exempt City Note subject to the conditions set forth in this Agreement, including but not limited to Section 18.15 (except for any conditions which may be waived pursuant to the terms of this Amendment), and the Tax Exempt City Note. After issuance of the Tax Exempt City Note, Developer may sell or assign (other than a pledge or assignment to Key National Bank for collateral purposes which will be made by Developer and was previously approved pursuant to the closing on the Original Agreement) the Tax Exempt City Note at any time to a Qualified Investor in a Qualified Transfer.

There shall be no other changes to Section 4.03.

3. Certificate; Amendment to Section 8.19(c)(iii). Pursuant to the executed Certificate attached as Exhibit C to this Amendment, (A) the City hereby waives any right to enforce the covenants in Section 8.19(c)(iii) of the Original Agreement and (B) the covenant in Section 8.19(c)(iii) of the Original Agreement by Developer, its agents, representatives, lessees, tenants assignees, transferees or successors interest is hereby deleted from the Agreement.

4. Amendment to Section 15.02. Section 15.02 of the Original Agreement shall be revised as set forth in this paragraph. Section 15.02 of the Original Agreement provides as follows:

15.02 Remedies. Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, and may suspend disbursement of City Funds. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein. The City may also exercise its remedy to draw down on the Initial Payments and/or LaSalle/Central Ported Funds remaining in the Escrow or the LaSalle/Central Special Tax Allocation Fund and said City Funds shall be free and clear of any lien or claim in favor of

Developer .

Section 15.02 of the Original Agreement is hereby revised to read as follows:

15.02 Remedies. Upon the occurrence of an Event of Default, the City may suspend disbursement of City Funds other than payments on the Tax-Exempt Note. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein.

5. Insertion of Exhibit K. Pursuant to Section 8.19(c) of the Original Agreement, the Developer shall prepare, and the parties shall insert, an Exhibit K which sets forth the preliminary projection of TIF proceeds to be produced by LaSalle Central Ported Funds and real estate taxes from the Redevelopment Area (the "Preliminary TIF Projection—Real Estate Taxes"). The Exhibit K fairly and accurately indicates the amount of real estate taxes to be derived from the Redevelopment Area and the LaSalle Central Ported Funds. This Exhibit K has been prepared and is attached as Exhibit D to this Amendment.

6. Substitution of Exhibits M-1 and M-2. Exhibits M-1 and M-2 of the Original Agreement are hereby deleted and replaced in their entirety by Exhibits E and F, respectively, to this Amendment.

ARTICLE 3. MISCELLANEOUS

1. No Effect on Recording of Priority of Agreement. The parties agree that entering into this Amendment shall have no effect on the recording priority of the Agreement and that this Amendment shall relate back to the date the Agreement was originally recorded in the land title records of Cook County, Illinois.

2. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meaning as set forth in the Agreement. However after the execution and recording of this Amendment in the land title records of Cook County all references to the Agreement, the Redevelopment Agreement or the 188 W. Randolph Redevelopment Agreement shall include the document as amended herein.

3. Other Terms in Agreement Remain. Except as specifically amended and modified by this Amendment, all other provisions and terms of the Original Agreement shall remain unchanged and in full force and effect.

[BALANCE OF PAGE BLANK—SIGNATURE PAGES IMMEDIATELY FOLLOW]

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

RANDOLPH TOWER CITY APARTMENTS, LLC, a Delaware limited liability company

By: Holtzman Interests # 24, LLC, a Michigan limited liability company and its managing member

By: 
Wayne Moretti, Manager

RANDOLPH TOWER AFFORDABLE CITY APARTMENTS, LLC, a Delaware limited liability company

By: Holtzman Affordable Holdings, LLC, a Delaware limited liability company and its managing member

By: Holtzman Interests # 24, LLC, a Michigan limited liability company and its managing member

By: 
Wayne Moretti, Manager

RANDOLPH TOWER CITY APARTMENTS, INC., a Delaware limited liability company

By: 
Wayne Moretti, Secretary

**RANDOLPH TOWER MASTER HISTORIC TENANT,
LLC, a Delaware limited liability company**

By: Holtzman Interests #24, LLC, a Michigan
limited liability company and its managing
member

By: 
Wayne Moretti, Manager

**RANDOLPH TOWER MASTER AFFORDABLE
TENANT, LLC, a Delaware limited liability company**

By: Holtzman Interests #24, LLC, a Michigan limited
liability company

By: 
Wayne Moretti, Manager

CITY OF CHICAGO

By: _____
Andrew J. Mooney
Commissioner, Department of
Planning and Development

**RANDOLPH TOWER MASTER HISTORIC TENANT,
LLC, a Delaware limited liability company**

By: Holtzman Interests #24, LLC, a Michigan
limited liability company and its managing
member


By: _____
Wayne Moretti, Manager

**RANDOLPH TOWER MASTER AFFORDABLE
TENANT, LLC, a Delaware limited liability company**

By: Holtzman Interests #24, LLC, a Michigan limited
liability company

By: _____
Wayne Moretti, Manager

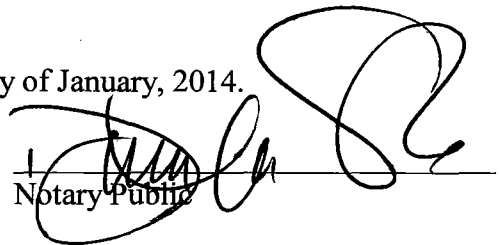
CITY OF CHICAGO

By: _____

Andrew J. Mooney
Commissioner/ Department of
Planning and Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

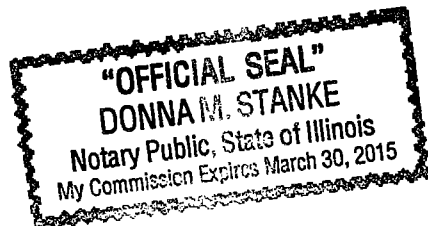
I, Donna M. Stanke, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Wayne Moretti, personally known to me to be the Manager of **Holtzman Interests #24, LLC, a Michigan limited liability company which is the managing member of Holtzman Affordable Holdings, LLC, a Delaware limited liability company which is the managing member of Randolph Tower Affordable City Apartments, LLC,** an Illinois 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 [Board of Directors] of 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 21 day of January, 2014.


Notary Public

(SEAL)

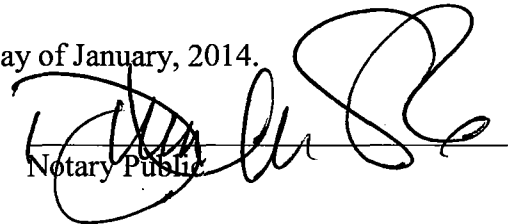
My Commission Expires



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

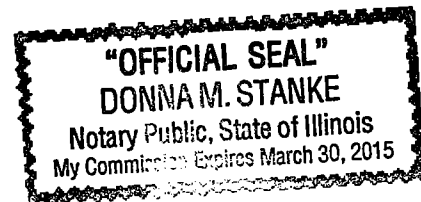
I, Donna M. Stanke, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Wayne Moretti, personally known to me to be the Secretary of **Randolph Tower City Apartments, Inc**, a **Delaware** corporation (a/the “Developer”), and personally known to me to be the same 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 [Board of Directors] of 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 21 day of January, 2014.


Notary Public

(SEAL)

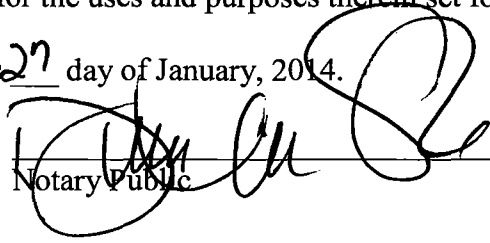
My Commission Expires



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Donna M. Stanke, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Wayne Moretti, personally known to me to be the Manager of **Holtzman Interests # 24, LLC, a Michigan limited liability company which is the managing member of Randolph Tower Master Historic Tenant, LLC**, an Illinois 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 [Board of Directors] of 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.

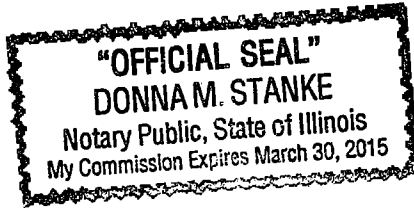
GIVEN under my hand and official seal this 27 day of January, 2014.



Notary Public

(SEAL)

My Commission Expires



STATE OF ILLINOIS)

) SS

COUNTY OF COOK)

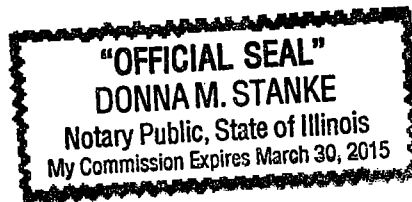
I, Donna M. Stanke, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Wayne Moretti, personally known to me to be the Manager of **Holtzman Interests #24, LLC, a Michigan limited liability company which is the managing member of Randolph Tower Master Affordable Tenant, LLC**, an Illinois 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 [Board of Directors] of 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 21 day of January, 2014


Notary Public

(SEAL)

My Commission Expires



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, DIONISIA LEAL, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew J. Mooney, personally known to me to be the _____ Commissioner of the **Department of Planning and Development of the City of Chicago** (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/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 24th day of January, 2014



Dionisia Leal
Notary Public

(SEAL)

My Commission Expires 03-01-2017

LIST OF EXHIBITS

| | |
|------------------|--|
| Exhibit A-1..... | Randolph/Wells Redevelopment Area |
| Exhibit A-2..... | LaSalle-Central Redevelopment Area |
| Exhibit B..... | Legal Description of Property |
| Exhibit C..... | Section 8.19(c)(iii) Waiver Certificate |
| Exhibit D..... | Exhibit K—Preliminary TIF Projection —Real Estate Taxes |
| Exhibit E..... | Exhibit M-1—Form of Taxable Note |
| Exhibit F..... | Exhibit M-2—Form of Tax-Exempt Note |

EXHIBIT A-1

RANDOLPH/WELLS REDEVELOPMENT AREA

[See Attached]

*Exhibit "A".**Randolph/Wells T.I.F. Legal Description.*

All that part of the southeast quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian described as follows:

beginning at the intersection of the north line of West Lake Street, 80 feet wide, and the east line of North Wells Street, 80 feet wide; thence east along said north line of East Lake Street to the northerly extension of the east line of the west half of Lot 3 in Block 33 in Original Town of Chicago in said Section 9; thence south along the northerly extension of east line of the west half of said Lot 3 and along said east line to the north line of West Couch Place, 18 feet wide; thence east along said north line of West Couch Place to the northerly extension of the east line of Lot 6 in Block 33 in Original Town of Chicago, aforesaid; thence south along the northerly extension of the east line of said Lot 6, along said east line and along the southerly extension thereof, to the south line of West Randolph Street, 80 feet wide; thence west along said south line of West Randolph Street to the east line of North Wells Street; thence south along said east line of North Wells Street to the south line of West Court Place, 18 feet wide; thence west along the westerly extension of said south line of West Court Place, across North Wells Street and along said south line of West Court Place to the southerly extension of the west line of Lot 1 in Block 41 in the Original Town of Chicago, aforesaid; thence north along the southerly extension of the west line of said Lot 1 and along the west line thereof, to the south line of West Randolph Street; thence west along said south line of West Randolph Street, across North Franklin Street, 80 feet wide, to the west line thereof; thence north along said west line of North Franklin Street, to the south line of Lot 4 in Assessor's Division of Lot 8 in Block 31 in Original Town of Chicago, aforesaid; thence west along said south line of Lot 4 in Assessor's Division, aforesaid, to the southwest corner thereof; thence north along the west line of Lots 1, 2, 3 and 4 in said Assessor's Division and along the northerly extension thereof, to the north line of West Couch Place, 18 feet wide; thence east along said north line of West Couch Place to the west line of North Franklin Street; thence north along said west line of North Franklin Street to the north line of West Lake Street; thence east along said north line of West Lake Street, across North Franklin Street and across North Wells Street to the point of beginning, all in the City of Chicago, Cook County, Illinois.

Street Location Of The Area.

The Randolph/Wells Redevelopment Project Area is generally bounded by West Lake Street on the north, North Wells Street on the east, West Randolph Street on the south, and North Franklin Street on the west.

Redevelopment Project Area Boundary.

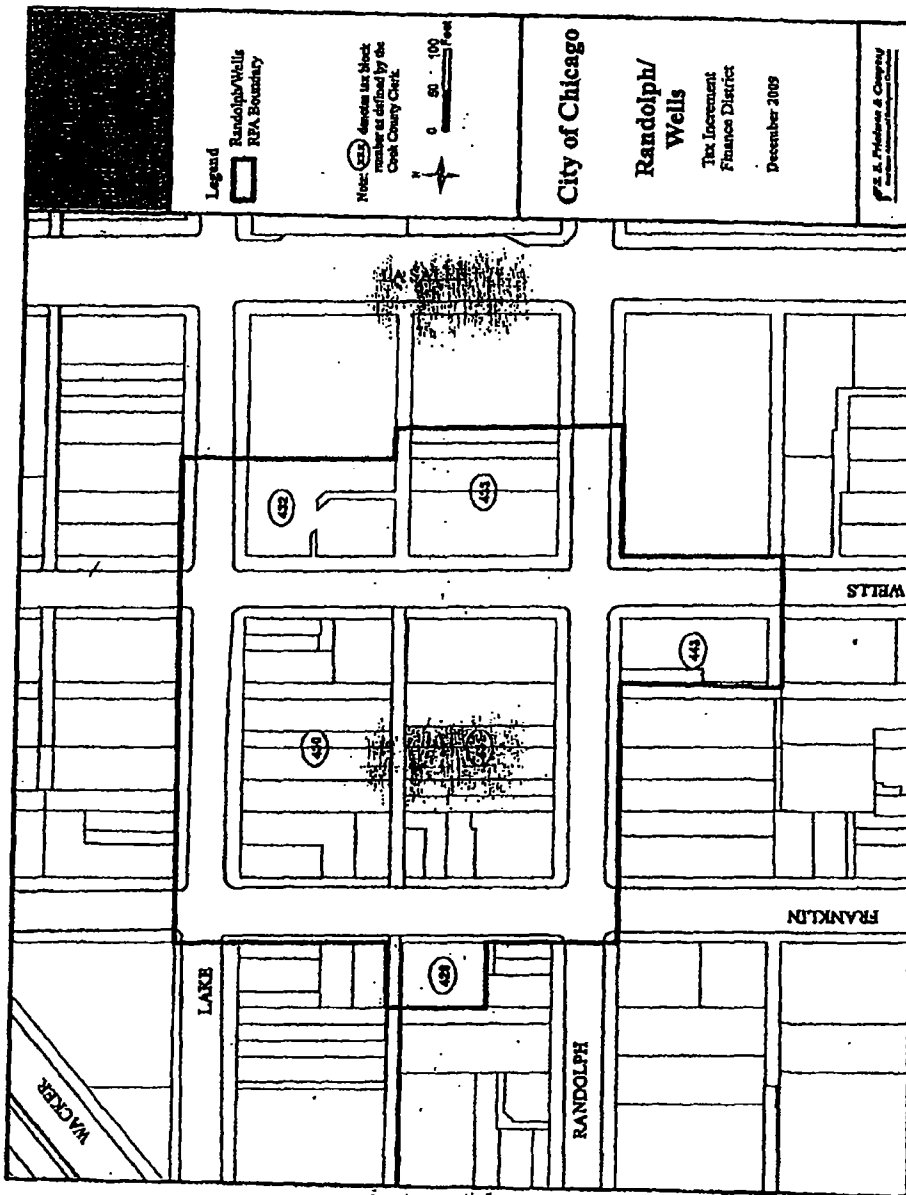


EXHIBIT A-2

LASALLE/CENTRAL REDEVELOPMENT AREA

[See Attached]

Legal Description.

That part of the south half of Section 9, together with that part of the north half of Section 16, Township 39 North, Range 14 East of the Third Principal Meridian all taken as a tract of land bounded and described as follows:

beginning at the point of intersection of the east line of Canal Street with the south line of Lake Street in the east half of the southwest quarter of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, and running; thence east along said south line of Lake Street to the northerly extension of the east line of the 18 foot wide alley east of Canal Street; thence south along said northerly extension of the east line of the 18 foot wide alley east of Canal Street and the east line thereof to the north line of Randolph Street; thence west along said north line of Randolph Street to the east line of Canal Street; thence south along said east line of Canal Street to the easterly extension of the north line of the south 275.06 feet of Block 50 in the Original Town of Chicago in Section 9; thence west along said easterly extension of the north line of the south 275.06 feet of Block 50 in the Original Town of Chicago to the west line of Canal Street; thence south along said west line of Canal Street to the south line of Madison Street; thence east along said south line of Madison Street to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the south line of Calhoun Place; thence east along said south line of Calhoun Place to the west line of Franklin Street; thence south along said west line of Franklin Street to the north line of Monroe Street; thence west along said north line of Monroe Street to the northerly extension of the west line of the easterly 18 feet of Lot 2 in Block 82 of School Section Addition to Chicago in Section 16; thence south along said northerly extension of the west line of the easterly 18 feet of Lot 2 in Block 82 and the west line hereof to the south line of said Lot 2; thence west along said south line of Lot 2 in Block 82 and the westerly extension thereof to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the north line of Monroe Street; thence west along said north line of Monroe Street to the west line of the south branch of the Chicago River; thence south along said west line of the south branch of the Chicago River to the north line of Lot 4 in Railroad Companies' Resubdivision of Blocks 62 to 76 inclusive, 78,

parts of 61 and 71, and certain vacated streets and alleys in School Section Addition to Chicago in Section 16; thence west along said north line of Lot 4 to the westerly line thereof; thence southeasterly along said westerly line of Lot 4 to the southwesterly corner thereof; thence southeasterly along a straight line to the northwesterly corner of Lot 5 in said Railroad Companies' Resubdivision in Section 16; thence southeasterly along the westerly line of said Lot 5 to an angle point on said westerly line; thence southeasterly along said westerly line of Lot 5 to a point on said westerly line, said point lying 121.21 feet northwesterly of the southwesterly corner of Lot 5; thence east along a straight line parallel with and 121.21 feet north of the south line of said Lot 5 to the westerly line of the south branch of the Chicago River; thence southeasterly along said westerly line of the south branch of the Chicago River to the north line of Jackson Boulevard; thence south along a straight line to the south line of Jackson Boulevard; thence west along said south line of Jackson Boulevard to the east line of Canal Street; thence south along said east line of Canal Street to the north line of Van Buren Street; thence east along said north line of Van Buren Street to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the south line of Jackson Boulevard; thence east along said south line of Jackson Boulevard to the west line of Franklin Street; thence south along said west line of Franklin Street to the north line of Van Buren Street; thence east along said north line of Van Buren Street to the northerly extension of the east line of the 12 foot wide alley east of Wells Street; thence south along said northerly extension of the east line of the 12 foot wide alley east of Wells Street to the south line of Van Buren Street; thence east along said south line of Van Buren Street to the west line of LaSalle Street; thence north along the northerly extension of the west line of LaSalle Street to the north line of Van Buren Street; thence east along said north line of Van Buren Street to the east line of Clark Street; thence north along said east line of Clark Street to the south line of Adams Street; thence east along said south line of Adams Street to the west line of Dearborn Street; thence north along said west line of Dearborn Street to the easterly extension of the north line of the 18 foot wide alley south of Monroe Street; thence east along said easterly extension of the north line of the 18 foot wide alley south of Monroe Street and the north line thereof to a point on a line 130 feet west of and parallel with the west line of South State Street the east line of the west half of Lot 3 in Block 141 in School Section Addition to Chicago in Section 16; thence north along said parallel east line of the west half of Lot 3 to the south line of Monroe Street; thence west along said south line of Monroe Street to the southerly extension of the west line of the most westerly 15 foot wide alley east of Dearborn Street; thence north along said southerly extension of the west line of the most westerly 15 foot wide alley east of Dearborn Street and the west line thereof to the south line of the 15 foot wide alley north of Monroe Street; thence west along said south line of the 15 foot wide alley north of Monroe Street and the westerly extension thereof to the west line of Dearborn Street; thence south along said west line of Dearborn Street to the north line of Monroe Street; thence west along said north line of Monroe Street to the east line of Lot 21 in Assessor's Division of Block 118 of School

5/9/2007

Section Addition in Section 16; thence north along the said east line of said Lot 21 and the northerly extension thereof to the south line of Lot 33 in said Assessor's Division of Block 118 of School Section Addition in Section 16; thence west along said south line of Lot 33 to the west line thereof; thence north along said west line of Lot 33 to the south line of Lot 14 in Assessor's Division of Block 118 of School Section Addition in Section 16; thence west along said south line of Lot 14 to the east line of the 10 foot wide alley west of Clark Street; thence north along said east line of the 10 foot wide alley west of Clark Street and the northerly extension thereof to the north line of Madison Street; thence west along said north line of Madison Street to the east line of the 9 foot wide alley west of Clark Street; thence north along said east line of the 9 foot wide alley west of Clark Street to the south line of the 18 foot wide alley south of Washington Street; thence north along a straight line to the southeast corner of the parcel of land bearing Permanent Index Number 17-9-459-001; thence north along the east line of the parcel of land bearing Permanent Index Number 17-9-459-001 to the south line of Washington Street; thence east along said south line of Washington Street to the east line of Clark Street; thence north along said east line of Clark Street to the south line of Randolph Street; thence west along said south line of Randolph Street to the west line of Clark Street; thence north along said west line of Clark Street to the north line of Randolph Street; thence west along said north line of Randolph Street to the east line of LaSalle Street; thence south along said east line of LaSalle Street to the easterly extension of the south line of Court Place; thence west along said easterly extension of the south line of Court Place and the south line thereof to the west line of Wells Street; thence south along said west line of Wells Street to the north line of Washington Street; thence west along said north line of Washington Street to the east line of Franklin Street; thence north along said east line of Franklin Street to the centerline of vacated court place; thence east along said centerline of vacated Court Place to the southerly extension of the east line of Lot 2 in Block 41 in the Original Town of Chicago in the southeast quarter of Section 9; thence north along said southerly extension of the east line of Lot 2 in Block 41 and the east line thereof to the south line of Randolph Street; thence west along said south line of Randolph Street to the southerly extension of the west line of the easterly 20 feet of Lot 7 in Block 31 in the Original Town of Chicago in Section 9; thence north along said southerly extension of the west line of the easterly 20 feet of Lot 7 and the west line thereof to the south line of Couch Place; thence north along the northerly extension of the west line of the easterly 20 feet of Lot 7 to the north line of Couch Place; thence west along said north line of Couch Place to the east line of Wacker Drive; thence north along said east line of Wacker Drive to the south line of Lake Street; thence northeasterly along a straight line to the intersection of the north line of Lake Street with the easterly line of Wacker Drive; thence west along said north line of lake street to the westerly line of the north branch of the Chicago River; thence northwesterly along said westerly line of the north branch of the Chicago River to an angle point on said westerly line, said point being also the northeast corner of Lot 1 in Block 22 in the Original Town of Chicago in Section 9; thence west along the

north line of said Lot 1 in Block 22 to a point, said point being also a point on the westerly line of the north branch of the Chicago River; thence northwesterly along said westerly line of the north branch of the Chicago River to the north line of that tract of land vacated in Document Number 5507199, recorded October 6, 1914; thence west along said north line of that tract of land vacated in Document Number 5507199, a distance of 21.26 feet to a point on said north line; thence northwesterly along the easterly line of the parcel of land bearing Permanent Index Number 17-9-306-014 to a point of curvature on said easterly line; thence northwesterly along the arc of curve, said curve being concave to the northeast and having a radius of 600 feet, to the east line of Canal Street; thence south along said east line of Canal Street to the south line of Lake Street, being also the point of beginning the heretofore described tract of land, all in Cook County, Illinois.

DESIGNATION OF CENTERPOINT PROPERTIES TRUST AS
PROJECT DEVELOPER, AUTHORIZATION FOR EXECUTION
OF REDEVELOPMENT AGREEMENT AND PAYMENT
OF CERTAIN INCREMENTAL TAXES FOR
REDEVELOPMENT OF PROPERTY AT
4201 WEST VICTORIA STREET.

The Committee on Finance submitted the following report:

CHICAGO, May 9, 2007.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing entering into and executing a redevelopment agreement with CenterPoint Properties Trust, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

EXHIBIT B

PROPERTY

EXHIBIT B

LEGAL DESCRIPTION

**UNIT NOS. 1 AND 2 IN THE RANDOLPH TOWER CITY APARTMENTS
CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING
DESCRIBED REAL ESTATE:**

**LOT 5 IN BLOCK 33 IN ORIGINAL TOWN OF CHICAGO IN SECTION 9, TOWNSHIP
39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE
DECLARATION OF CONDOMINIUM RECORDED DECEMBER 20, 2010 AS
DOCUMENT NUMBER 1035422069 TOGETHER WITH ITS UNDIVIDED
PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY,
ILLINOIS.**

**Commonly Known As: 188 West Randolph Street, Units 1 and 2, Chicago,
Illinois 60601**

Permanent Index Number: 17-09-433-001-0000

EXHIBIT C

EXECUTED SECTION 8.19(c)(iii) WAIVER CERTIFICATE

[SEE ATTACHED]

Date: January 24, 2014

Re: 188 West Randolph Redevelopment Agreement

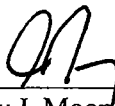
This Certificate is submitted to Randolph Tower City Apartments, Inc., a Delaware corporation ("Randolph TCA Inc."), Randolph Tower City Apartments, LLC, a Delaware limited liability company ("Randolph TCA LLC"), Randolph Tower Affordable City Apartments, LLC, a Delaware limited liability company ("Randolph TACA LLC"), Randolph Tower Master Affordable Tenant LLC, a Delaware limited liability company ("Randolph TMAT LLC"), and Randolph Tower Master Historic Tenant LLC, a Delaware limited liability company ("Randolph TMT LLC") (Randolph TCA Inc., Randolph TCA LLC, Randolph TACA LLC, Randolph TMAT LLC, and Randolph TMT LLC shall collectively be referred to as "Developer"), with whom the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development, as a successor in interest to its Department of Housing and Economic Development ("HED"), pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Agreement adopted by the City Council of the City on June 9, 2010 (the "Ordinance") entered into the Redevelopment Agreement. All terms used herein shall have the same meaning as when used in the Ordinance.

Pursuant to Section 8.19(c)(v) of the Redevelopment Agreement, the City hereby waives and terminates the Developer's covenants and agreements set forth in Section 8.19(c) of the Redevelopment Agreement.

IN WITNESS WHEREOF, the City has caused this Certificate to be signed on its behalf as of January 24, 2014.

CITY OF CHICAGO

By: _____


Andrew J. Mooney
Commissioner

Department of Planning and Development

EXHIBIT D

EXHIBIT K TO THE AGREEMENT

[SEE ATTACHED]

**188 WEST RANDOLPH APARTMENTS
ESTIMATED DEBT SERVICE COVERAGE**

| Assessment Year Ending 12/31 | Collection Year Ending 12/31 | Note Year Ending 3/1 | <u>Projected Available Incremental Taxes *</u> | | | <u>Estimated City Note Debt Service</u> | | | Debt Service Coverage | Excess Increment |
|---------------------------------------|---------------------------------------|-------------------------------|--|---|-------------------|---|----------------------------------|--------------------------|--------------------------|---------------------|
| | | | Randolph/ Wells IPT ⁽¹⁾ | LaSalle/ Central IPT ⁽²⁾ | Total Revenues | Principal | 6.96% Interest ⁽³⁾ | Total Debt Service | | |
| 2012 | 2013 | 2014 | - | 31,900 | 31,900 | - | 31,900 | 31,900 | 1.00 | - |
| 2013 | 2014 | 2015 | 222,000 | 126,000 | 348,000 | - | 348,000 | 348,000 | 1.00 | - |
| 2014 | 2015 | 2016 | 279,000 | 69,000 | 348,000 | - | 348,000 | 348,000 | 1.00 | - |
| 2015 | 2016 | 2017 | 357,000 | 101,000 | 458,000 | 110,000 | 348,000 | 458,000 | 1.00 | - |
| 2016 | 2017 | 2018 | 366,000 | 94,344 | 460,344 | 120,000 | 340,344 | 460,344 | 1.00 | - |
| 2017 | 2018 | 2019 | 375,000 | 86,992 | 461,992 | 130,000 | 331,992 | 461,992 | 1.00 | - |
| 2018 | 2019 | 2020 | 400,000 | 122,944 | 522,944 | 200,000 | 322,944 | 522,944 | 1.00 | - |
| 2019 | 2020 | 2021 | 412,000 | 107,024 | 519,024 | 210,000 | 309,024 | 519,024 | 1.00 | - |
| 2020 | 2021 | 2022 | 423,000 | 101,408 | 524,408 | 230,000 | 294,408 | 524,408 | 1.00 | - |
| 2021 | 2022 | 2023 | 447,000 | 121,400 | 568,400 | 290,000 | 278,400 | 568,400 | 1.00 | - |
| 2022 | 2023 | 2024 | 460,000 | 108,216 | 568,216 | 310,000 | 258,216 | 568,216 | 1.00 | - |
| 2023 | 2024 | 2025 | 472,000 | 94,640 | 566,640 | 330,000 | 236,640 | 566,640 | 1.00 | - |
| 2024 | 2025 | 2026 | 496,000 | 117,672 | 613,672 | 400,000 | 213,672 | 613,672 | 1.00 | - |
| 2025 | 2026 | 2027 | 510,000 | 105,832 | 615,832 | 430,000 | 185,832 | 615,832 | 1.00 | - |
| 2026 | 2027 | 2028 | 521,000 | 94,904 | 615,904 | 460,000 | 155,904 | 615,904 | 1.00 | - |
| 2027 | 2028 | 2029 | 545,000 | 118,888 | 663,888 | 540,000 | 123,888 | 663,888 | 1.00 | - |
| 2028 | 2029 | 2030 | 560,000 | 106,304 | 666,304 | 580,000 | 86,304 | 666,304 | 1.00 | - |
| 2029 | 2030 | 2031 | 573,000 | | 573,000 | 180,000 | 45,936 | 225,936 | 2.54 | 347,064 |
| 2030 | 2031 | 2032 | 715,000 | | 715,000 | 230,000 | 33,408 | 263,408 | 2.71 | 451,592 |
| 2031 | 2032 | 2033 | 731,000 | | 731,000 | 250,000 | 17,400 | 267,400 | 2.73 | 463,600 |
| 2032 | 2033 | 2034 | | | | | | | | |
| | | | | | | 5,000,000 | | | | |

(1) Per Table 4 of the Johnson Rearch Group Report dated January 6, 2014

(2) Ported

(3) Assumes Note accrues interest from January 28, 2014

*

Note - Pursuant to the terms of the Agreement, debt service payments will only be made if Available Incremental Taxes are sufficient.

EXHIBIT E

EXHIBIT M-1 TO THE AGREEMENT

[SEE ATTACHED]

EXHIBIT M-1

NOTE

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$5,000,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE (188 WEST RANDOLPH/WELLS
REDEVELOPMENT PROJECT), TAXABLE SERIES 2010A

Registered Owner: **Randolph Tower City Apartments, Inc., a Delaware business corporation**

Interest Rate: 0% per annum upon issuance; adjusted as of the date of issuance of the Certificate and Substantial Completion (as defined in the hereinafter defined Redevelopment Agreement) to an Index Rate (as defined in the Redevelopment Agreement) not to exceed 9.0% per annum, subject to the approval of the Commissioner of the Department of Community Development of the City of Chicago, Illinois

Maturity Date: December 1, 2030

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 \$5,000,000 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance, with payments of principal and interest to be made according to a debt service schedule, agreed upon by the City and the Registered Owner (the "Debt Service Schedule"), to be attached hereto upon issuance by the City of a Certificate of Completion pursuant to Section 7.01 of the hereinafter defined

Redevelopment Agreement hereunder. 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 pursuant to the Debt Service Schedule until the earlier of Maturity or until this Note is paid in full. 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 dates indicated on the Debt Service Schedule (the first such anticipated date being March 1 of the year after the year in which a Certificate of Completion is issued pursuant to Section 7.01 of the hereinafter defined Redevelopment Agreement), 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.

If, at any time, there are insufficient Available Incremental Taxes to make a scheduled payment of principal and interest on the Note (other than the payment on the Maturity Date hereof), then the obligation of the City to pay the deficiency shall continue on a cumulative basis through the Maturity Date, provided that the City shall pay the deficiency on the next scheduled payment date if there are then sufficient Available Incremental Taxes to do so. In the event the

City fails to make a scheduled payment within thirty (30) days of the date due, the shortfall shall be paid from the City Note Reserve, if available, but in no event shall a single payment from the City Note Reserve exceed \$632,000. The City may, in its sole discretion, make a scheduled payment from the Excess Initial 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 **\$5,000,000** for the purpose of paying the costs of certain eligible redevelopment project costs incurred by **Randolph Tower City Apartments, Inc.**, a Delaware business corporation (the "Developer") which were acquired, rehabilitated and installed in connection with the redevelopment of a building (the "Project") in the Randolph/Wells 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 9, 2010 (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, 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 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 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 December __, 2010, among the City, the Developer, Randolph Tower City Apartments, LLC ("Randolph TCA LLC"), a Delaware limited liability company, Randolph Tower Affordable City Apartments, LLC ("Randolph TACA LLC"), a Delaware limited liability company, Randolph Tower Master Affordable Tenant LLC ("Randolph TMAT LLC"), a Delaware limited liability company, and Randolph Tower Master Historic Tenant LLC, a Delaware limited liability company ("Randolph TMT LLC") (the Redevelopment Agreement"), the Registered Owner has agreed to acquire and rehabilitate 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 rehabilitation in the amount of \$5,000,000 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.02 of the Redevelopment Agreement (but subject to Section 15.01(h) thereof), the City has reserved the right to suspend or terminate payments of principal and of interest on this Note upon the occurrence of certain conditions. Subject to Section 15.01(h) of the Redevelopment Agreement, 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 _____, 2010.

(SEAL)
Attest:

City Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar and Paying Agent:
Chief Financial Officer 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 (Randolph/Wells Redevelopment Project), Taxable Series 2010, of the City of Chicago, Cook County, Illinois.

Chief Financial Officer
Date:

DEBT SERVICE SCHEDULE TO CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE (RANDOLPH/WELLS
REDEVELOPMENT PROJECT), TAXABLE SERIES 2010
(to be attached)

[TO BE ATTACHED UPON ISSUANCE OF THE CERTIFICATE]

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto Randolph Tower City Apartments, LLC, a Delaware limited liability company ("Assignee"), 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

Randolph Tower City Apartments, Inc., a Delaware business corporation

By: _____

Its: _____

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: _____

CERTIFICATE OF EXPENDITURE

Date: _____

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$5,000,000 Tax Increment Allocation Revenue Note
(Randolph/Wells Redevelopment Project, Taxable Series 2010A)
(the "Redevelopment Note")

This Certificate 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 9, 2010 (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

IN WITNESS WHEREOF, the City has caused this Certificate to be signed on its behalf as of _____.

CITY OF CHICAGO

By:
Commissioner
Department of Community
Development

AUTHENTICATED BY:

REGISTRAR

EXHIBIT F

EXHIBIT M-2 TO THE AGREEMENT

[SEE ATTACHED]

TAX – EXEMPT CITY NOTE

REGISTERED
NO. R-1

\$5,000,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(188 WEST RANDOLPH/WELLS REDEVELOPMENT PROJECT),
TAX-EXEMPT SERIES 2014

Registered Owner: **Randolph Tower City Apartments, Inc., a Delaware business corporation**

Interest Rate: **6.96%** per annum as of the date of issuance

Maturity Date: **March 1, 2034**

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 \$5,000,000 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance, with payments of principal and interest to be made according to a debt service schedule, agreed upon by the City and the Registered Owner (the "Debt Service Schedule"), to be attached hereto upon issuance by the City of a Certificate of Completion pursuant to Section 7.01 of the hereinafter defined Redevelopment Agreement hereunder. 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 accrue from its

date of authentication 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 pursuant to the Debt Service Schedule until the earlier of Maturity or until this Note is paid in full. 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 dates indicated on the Debt Service Schedule attached hereto, 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.

If, at any time, there are insufficient Available Incremental Taxes to make a scheduled payment of principal and interest on the Note (other than the payment on the Maturity Date hereof), then the obligation of the City to pay the deficiency shall continue on a cumulative basis through the Maturity Date, provided that the City shall pay the deficiency on the next scheduled payment date if there are then sufficient Available Incremental Taxes to do so. In the event the City fails to make a scheduled payment within thirty (30) days of the date due, the shortfall shall be paid from the City Note Reserve, if available, but in no event shall a single payment from the City Note Reserve exceed \$632,000. The City may, in its sole discretion, make a scheduled payment from the Excess Initial Payment (as defined in the Redevelopment Agreement).

This Note is issued by the City in the principal amount of advances made from time to time by the Registered Owner up to **\$5,000,000** for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Randolph Tower City Apartments, Inc., a Delaware business corporation (the "Developer"), which were acquired, rehabilitated and installed in connection with the redevelopment of a building (the "Project") in the Randolph/Wells 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 9, 2010 (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, 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 twenty (20) 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 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 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 twenty (20) 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 December 1, 2010 as amended as of January 24, 2014, among the City, the Developer, Randolph Tower City Apartments, LLC

("Randolph TCA LLC"), a Delaware limited liability company, Randolph Tower Affordable City Apartments, LLC ("Randolph TACA LLC"), a Delaware limited liability company, Randolph Tower Master Affordable Tenant LLC ("Randolph TMAT LLC"), a Delaware limited liability company, and Randolph Tower Master Historic Tenant LLC, a Delaware limited liability company ("Randolph TMT LLC") (the "Redevelopment Agreement"), the Registered Owner has agreed to acquire and rehabilitate 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 rehabilitation in the amount of \$5,000,000 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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City of Chicago, Cook County, Illinois, by its City Council, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the City Clerk of the City, all as of January 28, 2014.

Mayor

(SEAL)
Attest:

City Clerk

CERTIFICATE

OF

Registrar and Paying Agent:
Chief Financial Officer of the
City of Chicago,
Cook County, Illinois

AUTHENTICATION

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (Randolph/Wells Redevelopment Project), Tax-Exempt Series 2014, of the City of Chicago, Cook County, Illinois.

Acting Comptroller
Date:

DEBT SERVICE SCHEDULE TO CITY OF CHICAGO
TAX INCREMENT ALLOCATION REVENUE NOTE
(RANDOLPH/WELLS REDEVELOPMENT PROJECT),
TAX-EXEMPT SERIES 2014
(to be attached)

[TO BE ATTACHED UPON ISSUANCE OF THE CERTIFICATE]

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto Randolph Tower City Apartments, LLC, a Delaware limited liability company, ("Assignee") 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

Randolph Tower City Apartments, Inc., a Delaware business corporation

By: _____

Its: _____

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 HOUSING AND ECONOMIC DEVELOPMENT

BY: _____

ITS: _____

CERTIFICATE OF EXPENDITURE FOR RANDOLPH TOWERS

Date: August _____, 2013

Re: 188 West Randolph Redevelopment Agreement

This Certificate is submitted to Randolph Tower City Apartments, Inc., a Delaware corporation ("Randolph TCA Inc."), a Delaware corporation and Randolph Tower City Apartments, LLC ("Randolph TCA LLC"), a Delaware limited liability company, which shall individually, jointly and severally be referred to as "Developer(s)" or "a Developer Party" and may collectively be referred to as "Developer", with whom the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development, as a successor in interest to its Department of Community Development ("HED"), pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Agreement adopted by the City Council of the City on June 9, 2010 (the "Ordinance") entered into the Redevelopment Agreement. All terms used herein shall have the same meaning as when used in the Ordinance.

The City hereby certifies that \$5,000,000 is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge 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 \$5,000,000 including the amount of this certificate and less payment made on the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certificate to be signed on its behalf as of August _____, 2013.

CITY OF CHICAGO

By: _____
[Name: _____]
[_____ Commissioner]
Department of Housing and Economic
Development