



Doc#: 1526418065 Fee: \$260.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/21/2015 02:42 PM Pg: 1 of 112

01146-35184 lcf 10

**AGREEMENT FOR THE
SALE AND REDEVELOPMENT
OF LAND**

(The Above Space for Recorder's Use Only)

This **AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND** ("Agreement") is made on or as of the 15th day of September, 2015, by and between the **CITY OF CHICAGO**, an Illinois municipal corporation ("City"), acting by and through its Department of Planning and Development ("DPD"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, **ENGLEWOOD SQUARE, LP**, an Illinois limited partnership ("Englewood Square"), and **ENGLEWOOD SQUARE DEVELOPMENT PARTNERS, LP**, an Illinois limited partnership ("ESDP") and, together with Englewood Square, the "Developer", whose offices are located at c/o DL3 Realty, L.P., 1050 East 95th Street, Chicago, IL 60619.

RECITALS

WHEREAS, the City is the owner of approximately 5.4 acres of vacant land located at the northwest corner of West 63rd Street and South Halsted Street, as legally described on Exhibit A attached hereto (the "Project Site"); and

WHEREAS, the Project Site is part of a larger 13-acre site owned by the City, which was recently subdivided into eight lots, as depicted on the Plat of Subdivision attached hereto as Exhibit B (the "Halsted Parkway Resubdivision"); and

WHEREAS, the Project Site consists of Lots 6, 7 and 8 in the Halsted Parkway Resubdivision; and

WHEREAS, Lot 6 has been graded and improved with pads, utilities and various other site improvements, as described in the letter attached hereto as Exhibit C-1 (the "Lot 6 Site Improvements"), and, prior to the Second Closing (as defined below), Lot 8 will be graded and improved as generally described in Exhibit C-2 attached hereto (the "Lot 8 Site Improvements") and, collectively with the Lot 6 Site Improvements, the "Site Improvements"; and

WHEREAS, the Project Site and the Site Improvements are collectively referred to herein as the "Property"; and

CLERK

~~WHEREAS~~, Englewood Square desires to purchase the Property from the City in order to construct (i) a grocery store (Whole Foods Market) containing approximately 18,000 square feet on Lot 6 (the "Grocery Store"); (ii) a multi-tenant retail strip center containing approximately 22,000 square feet on Lot 6 (the "Retail Building") with multiple retail spaces (each, a "Tenant Space"), (iii) a commercial/retail building on Lot 7 with two Tenant Spaces and associated site improvements (the "Lot 7 Outlot Building"), (iii) a commercial/retail building on Lot 8 with two Tenant Spaces and associated site improvements (the "Lot 8 Outlot Building"), and (iv) approximately 175 off-street parking spaces, of which eight will be accessible to the disabled (collectively, the "Project"); and

WHEREAS, the Project is further defined in Section 2 hereof; and

WHEREAS, in connection with the NMTC Financing (as defined in Section 2.1 below), Englewood Square, as master landlord, and ESDP, as master tenant, are concurrently herewith entering into that certain Lease Agreement, pursuant to which ESDP shall, among other matters, lease Lots 6 and 7 and all improvements thereon from Englewood Square; and

WHEREAS, Englewood Square has entered into an agreement to lease the Grocery Store to Whole Foods Market (as amended, the "Whole Foods Lease") for a term of 15 years, subject to such early termination rights and renewal rights as are set forth in such lease; and

WHEREAS, ESDP or Englewood Square have entered into three leases and one letter of intent to lease space in the Retail Building, and one lease and two letters of intent to lease space in the Outlot Buildings; and

WHEREAS, concurrently herewith, Englewood Square is assigning all of its rights and obligations in, to and under the Whole Foods Lease and any other leases or letters of intent it has executed with respect to space in the Project to ESDP, and ESDP is assuming all of Englewood Square's obligations thereunder; and

WHEREAS, Englewood Square intends to build the Project in two (2) phases; and

WHEREAS, in the first phase ("Phase I"), Englewood Square will construct the Grocery Store, the Retail Building, and associated off-street parking on Lot 6, as illustrated on the site plan attached hereto as Exhibit D (the "Site Plan"); and

WHEREAS, in the second phase of the Project ("Phase II"), Englewood Square will construct the Lot 7 Outlot Building and the Lot 8 Outlot Building and associated off-street parking; and

WHEREAS, Englewood Square has entered into a construction contract with Ujamaa Construction, Inc. (the "General Contractor") to construct Phase I of the Project (the "General Contract"); and

WHEREAS, portions of the Property are contaminated from past uses, as described in the Remediation Documents (as defined in Section 2 below); and

~~WHEREAS~~, the City enrolled the Property in the Illinois Environmental Protection Agency's Site Remediation Program and completed a variety of investigative and remedial activities; and

WHEREAS, Englewood Square has agreed to complete the additional remediation necessary to obtain a Final NFR Letter (as defined in Section 2 below) for the Project; and

WHEREAS, the Property is located in the Englewood Mall Redevelopment Project Area (the "Redevelopment Area"), as created by ordinances first adopted on November 29, 1989, and amended by ordinances adopted on December 17, 2008 and November 13, 2013; and

WHEREAS, the Project is consistent with that certain redevelopment plan and project for the Redevelopment Area (the "Redevelopment Plan"); and

WHEREAS, the City has agreed to sell the Property to Englewood Square for \$1.00 in consideration of the Developer's obligations to construct the Project in accordance with the terms and conditions of this Agreement, to comply with certain leasing and occupancy requirements and to obtain a Final NFR Letter (as defined in Section 23 below), among other requirements; and

WHEREAS, the Project (excluding the Lot 8 Outlot Addition, the budget for which will be provided prior to the Second Closing) is expected to cost approximately \$13,985,011 to design and construct; and

WHEREAS, as security for the Developer's completion of construction as provided herein and compliance with the leasing and occupancy covenants set forth in Section 15.2, Englewood Square has agreed to execute a reconveyance deed in the form attached hereto as Exhibit E ("Reconveyance Deed") for Lots 6 and 7 on the First Closing Date and Lot 8 on the Second Closing Date; and

WHEREAS, the City Council, pursuant to an ordinance adopted on March 18, 2015, and published at pages 103873 through 103942 in the Journal of such date, authorized the sale of the Property to the Developer, subject to the execution, delivery and recording of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS.

The foregoing recitals constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION 2. DEFINITIONS AND RULES OF CONSTRUCTION.

2.1 Defined Terms. For purposes of this Agreement, in addition to the terms defined in the foregoing Recitals, the following terms shall have the meanings set forth below:

"2FM" means the City's Department of Fleet and Facilities Management.

"Actual Residents of the City" means persons domiciled within the City, as set forth in more detail in Section 24.2(c) hereof.

"Additional Capital Expenditure(s)" has the meaning defined in Section 26.5.

"Affiliate(s)" when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any person or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

"Agent" means any agents, employees, contractors, subcontractors, or other persons acting under the control or at the request of the Developer or the Developer's contractors or Affiliates.

"Agreement" means this Agreement as may be amended in accordance with the terms hereof.

"Amortization" has the meaning defined in Section 26.5.

"Annual Payment" has the meaning defined in Section 26.1.

"Architect" means The Ethos Workshop Ltd.

"Bundle" has the meaning defined in Section 30.

"Business Day" means any day other than Saturday, Sunday or a legal holiday in the City.

"Certificate of Completion" has the meaning defined in Section 14.

"Change Order" means any amendment or modification to the Scope Drawings, Plans and Specifications, Lot 6 Budget, Lot 7 Budget or Lot 8 Budget, as described in Section 9, Section 11.1 and Section 11.2.

"City" has the meaning defined in the Preamble to the Recitals.

"City Contract" has the meaning defined in Section 25.1(l).

"City Council" means the City Council of the City of Chicago as defined in the Recitals.

"City Hiring Plan" has the meaning defined in Section 33.1.

"City Tax Event Note" has the meaning set forth in Section 26.3.

"Claims" means liens (including, without limitation, lien removal and bonding costs), liabilities, obligations, damages, losses, demands, penalties, assessments, payments, fines, claims, actions, suits, judgments, settlements, costs, expenses and disbursements (including, without limitation, reasonable, actually-incurred legal fees and expenses and costs of investigation) of any kind and nature whatsoever.

"Closing" means the First Closing or the Second Closing, as the context requires.

"Closing Date" means the First Closing Date or the Second Closing Date, as the context requires.

"Commissioner" or "Commissioner of DPD" means that individual holding the office and exercising the responsibilities of the Commissioner or Acting Commissioner of the City's Department of Planning and Development and any successor City Department, and any authorized designee.

"Construction Program" has the meaning defined in Section 24.3(a).

"Continuous Operation" has the meaning defined in Section 15.4(a).

"Contractors" has the meaning defined in Section 30.

"Contribution" has the meaning defined in Section 30.

"Corporation Counsel" means the City's Department of Law.

"Deed" has the meaning defined in Section 6.1.

"Default Title Exceptions" has the meaning defined in Section 20.4.

"Depreciation" has the meaning defined in Section 26.5.

"Developer" has the meaning defined in the Preamble to the Recitals.

"Developer Parties" means the Developer, the Developer's Affiliates, and the respective officers, directors, employees, agents, successors and assigns of the Developer and its Affiliates.

"Distributable Cash Flow" has the meaning defined in Section 26.5.

"Domestic partners" has the meaning defined in Section 30.

"DPD" has the meaning defined in the Preamble to the Recitals hereof.

"Draft NFR Letter" means that certain draft comprehensive "No Further Remediation" letter issued by the IEPA pursuant to the SRP for the Property dated May 29, 2014, and attached hereto as Exhibit F, as amended or supplemented from time to time.

"EDS" means the City's Economic Disclosure Statement and Affidavit, on the City's then-current form, whether submitted on paper or via the City's on-line submission process.

"Effective Date" means the date upon which this Agreement has been both (a) fully executed, and (b) delivered to the Developer.

"Employer(s)" has the meaning defined in Section 24.1.

"Environmental Documents" means all reports, surveys, field data, correspondence and analytical results prepared by or for the Developer (or otherwise obtained by the Developer) regarding the condition of the Property or any portion thereof, including, without limitation, the SRP Documents.

"Environmental Laws" means any and all Laws relating to the regulation and protection of human health, safety, the environment and natural resources now or hereafter in effect, as amended or supplemented from time to time, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 5101 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. § 136 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., any and all regulations promulgated under such Laws, and all analogous state and local counterparts or equivalents of such Laws, including, without limitation, the Illinois Environmental Protection Act, 415 ILCS 5/1 et seq., and the common law, including, without limitation, trespass and nuisance.

"Equity" means funds of the Developer (other than funds derived from Lender Financing, including, without limitation, any NMTC Financing) irrevocably available for the Project, and unencumbered by any other obligation.

"Equity Investment" has the meaning defined in Section 26.5.

"Event of Default" means any event or occurrence as defined in Section 20.2.

"Excess Profits" has the meaning defined in Section 26.5.

"Extended Compliance Period" means a period of ten (10) years following issuance of the Phase II Completion Certificate, excluding any period of time that an Event of Default exists under this Agreement.

"Extraordinary Tax" has the meaning defined in Section 26.5.

"Extraordinary Tax Event" has the meaning defined in Section 26.5.

"Final NFR Letter" means one or more final comprehensive "No Further Remediation" letters issued by the IEPA approving the use of the Property for the construction, development and operation of the Project in accordance with the Site Plan and the terms and conditions of the Remediation Documents, as amended or supplemented from time to time. The Final NFR

Letter(s) shall state that the Property meets TACO Tier 1 remediation objectives for commercial properties and the construction worker exposure route as set forth in 35 IAC Part 742, but may be reasonably conditioned upon use and maintenance of engineered barriers and other institutional or engineering controls acceptable to the IEPA.

"Final Project Cost" has the meaning defined in Section 14.1.

"Financial Statements" shall mean complete audited financial statements for the finances of the Project, which shall include a detailed accounting of all Operating Expenses as well as an accounting of any and all disbursements to entities related to the Developer, prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods.

"First Closing" means the closing on the conveyance of Lots 6 and 7 and all improvements located thereon in accordance with this Agreement.

"First Closing Date" has the meaning defined in Section 5.

"General Contract" has the meaning defined in the Recitals for Phase I of the Project, and, with respect to Phase II of the Project, means the general contract to be entered into between the Developer and the General Contractor for the construction of Phase II.

"General Contractor" has the meaning defined in the Recitals for Phase I of the Project, and, with respect to Phase II of the Project, means the general contractor to be selected by the Developer for the construction of Phase II.

"Governmental Approvals" has the meaning defined in Section 8.

"Grocery Store" has the meaning defined in the Recitals.

"Halsted Parkway Resubdivision" has the meaning defined in the Recitals.

"Hazardous Substances" means any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Laws, or any pollutant, toxic vapor, or contaminant, and shall include, but not be limited to, petroleum (including crude oil or any fraction thereof), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

"Human Rights Ordinance" has the meaning set forth in Section 24.1(a).

"Identified Parties" has the meaning defined in Section 30.

"IEPA" means the Illinois Environmental Protection Agency.

"IGO Hiring Oversight" has the meaning defined in Section 33.4.

"Income Taxes" has the meaning defined in Section 26.5.

"Indemnitee" and "Indemnitees" have the respective meanings defined in Section 22.

"Initial Compliance Period" means a period of ten (10) years following issuance of the Phase I Completion Certificate, excluding any period of time that an Event of Default exists under this Agreement.

"Land Write-Down" has the meaning defined in Section 3.

"Laws" means all applicable federal, state, county, municipal or other laws (including common law), statutes, codes, ordinances, rules, regulations, executive orders or other requirements, now or hereafter in effect, as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative orders, consent decrees or judgments.

"Lender(s)" means PNC CDE 57, LP, a Delaware limited partnership, CDF SUBALLOCATEE XXV, LLC, an Illinois limited liability company, or any other provider of Lender Financing approved pursuant to Section 9 hereof, which shall be limited to funds necessary to construct the Project.

"Lender Financing" means funds borrowed by the Developer from Lenders, available to pay for the costs of the Project (or any portion thereof), including, without limitation, any NMTC Financing.

"Losses" means any and all debts, liens, claims, causes of action, demands, complaints, legal or administrative proceedings, losses, damages, obligations, liabilities, judgments, amounts paid in settlement, arbitration or mediation awards, interest, fines, penalties, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable attorney's fees and expenses, consultants' fees and expenses and court costs).

"Lot 6" means Lots 6 in the Halsted Parkway Resubdivision.

"Lot 6 Budget" means the budget for construction of the Lot 6 Shopping Center, which is combined with Lot 7 Budget and attached hereto as Exhibit G, as such budget may be modified from time to time with the prior written approval of the City.

"Lot 6 Shopping Center" means the Grocery Store, the Retail Building and all other improvements located on Lot 6 to be constructed by Developer in accordance with the Plans and Specifications for Lot 6.

"Lot 6 Site Improvements" has the meaning defined in the Recitals.

"Lot 7" means Lot 7 in the Halsted Parkway Resubdivision.

"Lot 7 Budget" means the budget for construction of the Lot 7 Outlot Addition, which is combined with the Lot 6 Budget and attached hereto as Exhibit G, as such budget may be modified from time to time with the prior written approval of the City.

"Lot 7 Outlot Addition" means the Lot 7 Outlot Building and all other improvements located on Lot 7 to be constructed by Developer in accordance with the Plans and

Specifications for Lot 7.

"Lot 7 Outlot Building" has the meaning defined in the Recitals.

"Lot 8" means Lots 8 in the Halsted Parkway Resubdivision.

"Lot 8 Budget" means the budget for construction of the Lot 8 Outlot Addition, as such budget may be modified from time to time with the prior written approval of the City.

"Lot 8 Outlot Addition" means the Lot 8 Outlot Building and all other improvements located on Lot 8 to be constructed by Developer in accordance with the Plans and Specifications for Lot 8.

"Lot 8 Outlot Building" has the meaning defined in the Recitals.

"Lot 8 Site Improvements" has the meaning defined in the Recitals.

"MBE(s)" means a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

"MBE/WBE Program" has the meaning defined in Section 24.3(a).

"Minimum Assessed Value" has the meaning defined in Section 18.1.

"Municipal Code" means the Municipal Code of the City of Chicago as presently in effect and as hereafter amended from time to time.

"Net Operating Income" has the meaning defined in Section 26.5.

"NMTC Financing" means financing provided pursuant to the federal New Markets Tax Credit Program established by the Community Renewal Tax Relief Act of 2000, as amended.

"Opening Date" means the first day that Whole Foods Market is open for business for a period of one day in the Grocery Store on Lot 6.

"Operating Expenses" has the meaning defined in Section 26.5.

"Other Contract" has the meaning defined in Section 30.

"Outlot Buildings" means the Lot 8 Outlot Building and the Lot 7 Outlot Building.

"Outside Closing Date" has the meaning defined in Section 5.

"Owners" has the meaning defined in Section 30.

"Party" means either the City or the Developer, and "Parties" means the City and the Developer, collectively.

"PD" means Planned Development #1227.

"Performance Deposit" has the meaning defined in Section 4.

"Permitted Liens" means those liens and encumbrances against the Property set forth on Exhibit H hereto.

"Phase I Completion Certificate" means the Certificate of Completion for Phase I of the Project referenced in Section 14.2.

"Phase II Budget" means the Lot 7 Budget and the Lot 8 Budget, collectively.

"Phase II Completion Certificate" means the Certificate of Completion for Phase II of the Project referenced in Section 14.3.

"Plans and Specifications" means (i) with respect to Lot 6, the final construction plans and specifications prepared by the Architect, as submitted to the City as the basis for obtaining Governmental Approvals for the Lot 6 Shopping Center, (ii) with respect to Lot 7, the final construction plans and specifications prepared by the Architect, as submitted to the City as the basis for obtaining Governmental Approvals for the Lot 7 Outlot Addition, and (iii) with respect to Lot 8, the final construction plans and specifications prepared by the Architect, as submitted to the City as the basis for obtaining Governmental Approvals for the Lot 8 Outlot Addition, in each case as such Lot 6, 7 or 8 plans and specifications may be amended, revised and/or supplemented from time to time with the prior written approval of the City in accordance with Section 11.2 (Change Orders) hereof.

"Political fundraising committee" has the meaning defined in Section 30.

"Procurement Program" has the meaning defined in Section 24.3(a).

"Project" has the meaning defined in the Recitals.

"Project Expenditures" has the meaning defined in Section 26.5.

"Project Revenues" has the meaning defined in Section 26.5.

"Project Site" has the meaning defined in the Recitals.

"Proof of Financing" means proof reasonably acceptable to the City that the Developer has Equity and/or Lender Financing, including, without limitation, any NMTC Financing, in amounts sufficient to complete the Lot 6 Shopping Center and the Lot 7 Outlot Addition (in the case of the First Closing), and the Lot 8 Outlot Addition (in the case of the Second Closing) and to otherwise satisfy its obligations under this Agreement. The Proof of Financing shall include binding commitment letters from the Developer's Lenders, and evidence of the Developer's ability to make an equity contribution in the amount of any gap in financing.

"Property" has the meaning defined in the Recitals.

"Purchase Price" has the meaning defined in Section 3.

"Reconveyance Deed(s)" has the meaning defined in the Recitals.

"Redevelopment Area" has the meaning defined in the Recitals.

"Redevelopment Plan" has the meaning defined in the Recitals.

"Refinancing" has the meaning defined in Section 26.5.

"Released Claims" has the meaning defined in Section 23.3.

"Remediation Costs" means governmental or regulatory body response costs, natural resource damages, property damages, and the costs of any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon.

"Remediation Work" means all investigation, sampling, monitoring, testing, removal, response, disposal, storage, remediation, treatment and other activities necessary to obtain a Final NFR Letter for the Property in accordance with the terms and conditions of the Draft NFR Letter for the Property, the SRP Documents, all requirements of the IEPA and all applicable Laws, including, without limitation, all applicable Environmental Laws.

"Retail Building" has the meaning defined in the Recitals.

"Return on Equity" has the meaning defined in Section 26.5.

"Sale" has the meaning defined in Section 26.5.

"Scope Drawings" means (i) with respect to Lot 6, the preliminary construction documents containing a site plan and preliminary drawings and specifications for the Lot 6 Shopping Center, (ii) with respect to Lot 7, the preliminary construction documents containing a site plan and preliminary drawings and specifications for the Lot 7 Outlot Addition, and (iii) with respect to Lot 8, the preliminary construction documents containing a site plan and preliminary drawings and specifications for the Lot 8 Outlot Addition, in each case as such Lot 6, 7 or 8 site plan and preliminary drawings and specifications may be amended, revised and/or supplemented from time to time with the prior written approval of the City in accordance with Section 11.2 (Change Orders) hereof.

"Shakman Accord" has the meaning defined in Section 33.1.

"Second Closing" means the closing on the conveyance of Lot 8 and all improvements located thereon in accordance with this Agreement.

"Second Closing Date" has the meaning defined in Section 5.

"Site Improvements" has the meaning defined in the Recitals.

"Site Plan" has the meaning defined in the Recitals.

"SRP" means the IEPA's Site Remediation Program as set forth in Title XVII of the Illinois Environmental Protection Act, 415 ILCS 5/58 et seq., and the regulations promulgated thereunder.

"SRP Documents" means all documents submitted to the IEPA under the SRP program, as amended or supplemented from time to time, including, without limitation, that certain Comprehensive Site Investigation Report/Remediation Objectives Report/Remedial Action Plan dated April 29, 2014, that certain Response to IEPA Comment Letter/RAP Addendum dated April 21, 2015, that certain Response to IEPA Comment Letter/RAP Addendum dated April 30, 2015, that certain RAP Addendum Approval Letter dated May 8, 2015 and the Remedial Action Completion Report.

"Sub-owners" has the meaning defined in Section 30.

"Survey" shall mean a Class A plat of survey in the most recently revised form of ALTA/ACSM urban survey of the Property dated within 45 days prior to the First Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the City and the Title Company, and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and updates thereof to reflect improvements to the Property in connection with the construction of the Project as required by the City or Lender(s) providing Lender Financing, including, without limitation, any NMTC Financing).

"Tenant Space" has the meaning defined in the Recitals.

"Title Company" means Stewart Title Guaranty Company.

"Title Commitment" has the meaning defined in Section 7.1.

"Title Policy" means a title insurance policy issued by the Title Company in the most recently revised ALTA or equivalent form, showing Englewood Square as the named insured with respect to the Property, noting the recording of this Agreement and a subordination agreement with respect to any Lender Financing, including, without limitation, any NMTC Financing, for the Project (as described in Section 10.14 below) as encumbrances against the Property.

"Underassessment Complaint" has the meaning defined in Section 18.4.

"UST(s)" means underground storage tank(s) whether or not subject to Title 16 of the Illinois Environmental Protection Act, including without limitation (i) any underground storage tank as defined in 415 ILCS 5/57.2, (ii) any farm or residential tank of 1,100 gallons or less capacity used for storing motor fuel for noncommercial purposes, (iii) any tank used for storing heating oil for consumption on the premises where stored, (iv) any septic tank, (v) any tank that is excluded from the definition in 415 ILCS 5/57.2 based upon the existence of any Hazardous Substance therein, and (vi) any pipes connected to items (i) through (v) above.

"Waste Sections" has the meaning defined in Section 31.

"Whole Foods Lease" has the meaning defined in the Recitals.

2.2 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Agreement:

(a) The terms defined in this Section 2 and elsewhere in this Agreement include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

(c) All references herein to "generally accepted accounting principles" refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.

(e) The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any Section or other subdivision.

(f) The Section and subsection headings herein are for convenience only and shall not affect the construction hereof.

SECTION 3. PURCHASE PRICE.

The City hereby agrees to sell, and the Developer hereby agrees to purchase, upon and subject to the terms and conditions of this Agreement, the Property, for the sum of \$1.00 ("Purchase Price"). Except as specifically provided herein to the contrary, the Developer shall pay all escrow fees and other title insurance fees and closing costs. The Developer acknowledges and agrees that the Purchase Price is at least \$3,100,000 less than the fair market value of the Property ("Land Write-Down"). The purpose of the Land Write-Down is to facilitate the construction of the Project. The Developer acknowledges and agrees that the City has only agreed to provide the Land Write-Down because the Developer has agreed to execute this Agreement and comply with its terms and conditions, including, without limitation, the occupancy requirements set forth in Section 15.2.

SECTION 4. PERFORMANCE DEPOSIT.

The City acknowledges that the Developer has deposited with DPD the amount of \$155,000, as security for the performance of its obligations under this Agreement ("Performance Deposit"). The City will return \$100,000 of the Performance Deposit upon issuance of the Phase I Completion Certificate, and the remaining \$55,000 upon issuance of the Phase II Completion Certificate. The City will pay no interest to the Developer on the Performance Deposit.

SECTION 5. CLOSING.

The City shall convey the Property to Englewood Square in two closings. In the First Closing, the City shall convey Lots 6 and 7, and in the Second Closing, the City shall convey Lot 8. The First Closing is taking place on the date hereof (the "First Closing Date"), and the Second Closing shall take place within thirty (30) days after the Developer has satisfied all conditions precedent set forth in Section 10.2 hereof, unless DPD, in its sole discretion, waives such conditions (the "Second Closing Date"); provided, however, in no event shall the Second Closing occur any later than January 15, 2016 (the "Outside Closing Date"), unless the Commissioner of DPD, in his sole discretion, extends such Outside Closing Date. On or before the First Closing Date and the Second Closing Date, the City shall deliver to the Title Company the Deed for the applicable portion of the Property, all necessary state, county and municipal real estate transfer tax declarations, and an ALTA statement. The First Closing and the Second Closing shall take place at the downtown offices of the Title Company.

SECTION 6. CONVEYANCE OF TITLE.

6.1 Form of City Deed. The City shall convey the Property to Englewood Square by quitclaim deeds ("Deed(s)"), subject to the terms of this Agreement and, without limiting the quitclaim nature of the deed, the following:

- (a) the Redevelopment Plan for the Redevelopment Area;
- (b) the standard exceptions in an ALTA title insurance policy;
- (c) general real estate taxes and any special assessments or other taxes;
- (d) all easements, encroachments, covenants and restrictions of record and not shown of record;
- (e) such other title defects as may exist; and
- (f) any and all exceptions caused by the acts of the Developer or its Agents.

6.2 Recording. At each Closing, the Developer shall pay to record the Deed, this Agreement, and any other documents incident to the conveyance of the Property to the Developer. This Agreement shall be recorded prior to any mortgage made in connection with Lender Financing, including, without limitation, any NMTC Financing. Upon recording, the Developer shall immediately transmit to the City an executed original of this Agreement showing the date and recording number.

SECTION 7. TITLE AND SURVEY.

7.1 Title Commitment and Insurance. Not less than seven (7) days before the First Closing Date and the Second Closing Date, the Developer shall obtain a commitment for an owner's policy of title insurance for the portion of the Property to be conveyed, issued by the Title Company (each, a "Title Commitment"). The Developer shall be solely responsible for and shall pay all costs associated with updating the Title Commitment (including all search, continuation and later-date fees), and obtaining the Title Policy and any endorsements.

7.2 Survey. The Developer shall obtain a Survey of the Property at the Developer's sole cost and expense.

SECTION 8. BUILDING PERMITS AND OTHER GOVERNMENTAL APPROVALS.

The Developer represents that it has obtained all necessary building permits and other required permits and approvals (collectively, "Governmental Approvals") for the Lot 6 Shopping Center, and covenants and agrees to pursue Governmental Approvals for the Lot 7 Outlot Addition and the Lot 8 Outlot Addition in good faith and with all due diligence.

SECTION 9. PROJECT BUDGET AND PROOF OF FINANCING.

9.1 First Closing (Lot 6). The Developer has furnished to DPD, and DPD has approved, the combined Lot 6 Budget and Lot 7 Budget. The Developer hereby certifies to the City that (a) it has Lender Financing in amounts sufficient to pay for all costs of completing the Lot 6 Shopping Center and the Lot 7 Outlot Addition; and (b) the combined Lot 6 Budget and Lot 7 Budget is true, correct and complete in all material respects. The Developer shall promptly deliver to DPD certified copies of any Change Orders with respect to the combined Lot 6 Budget and Lot 7 Budget for approval pursuant to Section 11.2 hereof.

9.2 Second Closing (Lot 8). Not less than fourteen (14) days prior to the Second Closing Date, the Developer shall submit to DPD (a) the Lot 8 Budget, and (b) Proof of Financing for the Lot 8 Outlot Addition. The Developer shall promptly deliver to DPD certified copies of any Change Orders with respect to the Lot 8 Budget for approval pursuant to Section 11.2 hereof.

SECTION 10. CONDITIONS PRECEDENT TO EACH CLOSING.

The obligations of the City under this Agreement to convey the Property to the Developer are contingent upon the delivery or satisfaction of each of the following items (unless waived by DPD in its sole discretion) at least fourteen (14) days prior to the First Closing Date and the Second Closing Date, unless another time period is specified below:

10.1 Final Acceptance of Site Improvements. The Developer has submitted final written approval of all Site Improvements and any other work performed by Chicago Neighborhood Initiatives on Lot 6 (in the case of the First Closing) and Lot 8 (in the case of the Second Closing) in accordance with Exhibit C-1 and Exhibit C-2, respectively.

10.2 Whole Foods Lease (First Closing Only). The Developer has provided copies of the Whole Foods Lease and any amendments thereto, and such lease shall be in full force and effect.

10.3 Other Leases and Letters of Intent. The Developer has provided copies of all tenant term sheets, letters of intent or draft or final leases, whether executed or not, for leaseholds in the Project, if any.

10.4 Budget. The Developer has submitted to DPD, and DPD has approved, the combined Lot 6 Budget and Lot 7 Budget (in the case of the First Closing) and the Lot 8 Budget (in the case of the Second Closing) in accordance with the provisions of Section 9 hereof.

10.5 Financing. The Developer has furnished Proof of Financing for the Lot 6 Shopping Center and the Lot 7 Outlot Addition (in the case of the First Closing) and the Lot 8 Outlot Addition (in the case of the Second Closing). The Developer has delivered to DPD copies of any construction escrow agreements entered into by the Developer with respect to any Lender Financing, including, without limitation, any NMTC Financing, for any portion of the Project. Any such construction escrow agreement must provide that the City will receive copies of all construction draw request materials submitted by the Developer after the date of this Agreement. Any financing liens against the Property in existence at the First Closing Date and the Second Closing Date have been subordinated to certain encumbrances of the City stated in this Agreement pursuant to a Subordination Agreement, in a form acceptable to the City, executed on or prior to the First Closing Date or the Second Closing Date (as applicable), which is to be recorded, at the expense of the Developer, in the Office of the Recorder of Deeds of Cook County.

10.6 Financial Statements. The Developer has provided Financial Statements to DPD for its 2013 and 2014 fiscal years, if available, and its most recently available unaudited interim Financial Statements.

10.7 Scope Drawings and Plans and Specifications. The Developer has submitted to DPD, and DPD has approved, the Scope Drawings and Plans and Specifications for the Lot 6 Shopping Center (in the case of the First Closing) and the Lot 8 Outlot Addition (in the case of the Second Closing) in accordance with the provisions of Section 11.1 hereof.

10.8 Governmental Approvals. The Developer has secured all necessary Governmental Approvals for the Lot 6 Shopping Center (in the case of the First Closing) and the Lot 8 Outlot Addition (in the case of the Second Closing) and has submitted evidence thereof to DPD.

10.9 Title. On the First Closing Date and the Second Closing Date (as applicable), the Developer has furnished the City with a copy of the Title Policy for Lots 6 and 7 (in the case of the First Closing) and Lot 8 (in the case of the Second Closing), certified by the Title Company, showing Englewood Square as the named insured. The Title Policy for Lots 6 and 7 (in the case of the First Closing) and Lot 8 (in the case of the Second Closing) is dated as of the applicable Closing Date and contains only those title exceptions listed as Permitted Liens on Exhibit H hereto and evidences the recording of this Agreement. The Title Policy also contains such endorsements as shall be required by Corporation Counsel, including, but not limited to, an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access and survey.

10.10 Survey (First Closing Only). The Developer has furnished the City with a copy of the Survey.

10.11 Insurance. The Developer has submitted to the City, and the City has approved, evidence of insurance reasonably acceptable to the City for Lots 6 and 7 (in the case of the First Closing) and Lot 8 (in the case of the Second Closing). The City shall be named as an

additional insured on all liability insurance policies and as a loss payee (subject to the prior rights of any first mortgagee) on all property insurance policies from the Closing Date through the date the City issues a Phase I Certificate of Completion (for Lot 6) and Phase II Certificate of Completion (for Lots 7 and 8).

10.12 Legal Opinion (First Closing Only). The Developer has submitted to the Corporation Counsel, and the Corporation Counsel has approved, an opinion of counsel substantially in the form of Exhibit I, with such changes as may be required by or acceptable to Corporation Counsel, of due authorization, execution and enforceability (subject to bankruptcy and creditor's rights) of this Agreement and all other documentation signed by the Developer provided for herein.

10.13 Due Diligence (First Closing Only, Provided Second Closing Occurs within 6 Months of First Closing). Englewood Square and ESDP have submitted to the Corporation Counsel the following due diligence searches in their names, showing no unacceptable liens, litigation, judgments or filings, as reasonably determined by the Corporation Counsel, against either of them, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens:

Secretary of State	UCC search
Secretary of State	Federal tax search
Cook County Recorder	UCC search
Cook County Recorder	Fixtures search
Cook County Recorder	Federal tax search
Cook County Recorder	State tax search
Cook County Recorder	Memoranda of judgments search
U.S. District Court	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments
U. S. Bankruptcy Court	Bankruptcy Search

In addition, the Developer has provided to the Corporation Counsel a written description of all pending or threatened litigation or administrative proceedings involving the Developer or any person holding an ownership interest in the Developer, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

10.14 Organization and Authority Documents (First Closing Only, Provided Second Closing Occurs within 6 Months of First Closing). Englewood Square and ESDP have submitted to the Corporation Counsel a copy of their current Certificate of Limited Partnership, including all amendments thereto, as furnished and certified by the Illinois Secretary of State; a copy of the agreement of limited partnership by and among the partners of each entity, as certified by the general partner of the limited partnership; resolutions authorizing each of them to execute and deliver this Agreement and any other documents required to complete the transactions contemplated by this Agreement and to perform their obligations under this Agreement; a certificate of good standing from the Illinois Secretary of State and all other states in which either Englewood Square or ESDP is qualified to do business dated no more than thirty (30) days prior to the First Closing; and such other organizational documents as the City may reasonably request.

10.15 Economic Disclosure Statement. Englewood Square and ESDP have each provided to the Corporation Counsel an Economic Disclosure Statement (or more than one if required by the ownership structure), in the City's then current form, dated as of the First Closing Date and the Second Closing Date.

10.16 Subordination Agreement. The Developer has provided to the Corporation Counsel a subordination agreement in a form reasonably acceptable to the City, to be executed and recorded on or prior to the First Closing Date and the Second Closing Date, subordinating any liens against Lots 6 and 7 (in the case of the First Closing) and Lot 8 (in the case of the Second Closing) related to any Lender Financing, including, without limitation, any NMTC Financing, to certain encumbrances of the City set forth herein.

10.17 MBE/WBE and City Residency Hiring Compliance Plan (First Closing Only). The Developer and the Developer's General Contractor and all major subcontractors have met with staff from DPD regarding compliance with the MBE/WBE, city residency hiring and other requirements set forth in Section 24, and DPD has approved the Developer's compliance plan in accordance with Section 24.4.

10.18 Reconveyance Deed. On each Closing Date, Englewood Square shall deliver a Reconveyance Deed for Lots 6 and 7 (in the case of the First Closing) and Lot 8 (in the case of the Second Closing) to the City for possible recording in accordance with Section 20 below, if applicable.

10.19 Representations and Warranties. On the First Closing Date and the Second Closing Date, each of the representations and warranties of the Developer in Section 25 and elsewhere in this Agreement shall be true and correct.

10.20 Other Obligations. On the First Closing Date and the Second Closing Date, the Developer shall have performed all of the other obligations required to be performed by the Developer under this Agreement as and when required under this Agreement.

If any of the conditions in this Section 10 have not been satisfied to DPD's reasonable satisfaction within the time periods provided for herein, DPD may, at its option, upon thirty (30) days' prior written notice to Developer, terminate this Agreement (as to all of the Property in the case of the First Closing, but only as to Lot 8 in the case of the Second Closing) at any time after the expiration of the applicable time period, in which event this Agreement (or the applicable portion thereof in the case of the Second Closing) shall be null and void and, except as otherwise specifically provided, neither party shall have any further right, duty or obligation hereunder; provided, however, that if within said thirty (30) day notice period Developer satisfies said condition(s), then the termination notice shall be deemed to have been withdrawn. Any forbearance by DPD in exercising its right to terminate this Agreement (or the applicable portion thereof in the case of the Second Closing) upon a default hereunder shall not be construed as a waiver of such right.

SECTION 11. CONSTRUCTION REQUIREMENTS.

11.1 Scope Drawings and Plans and Specifications. The Developer has delivered the Scope Drawings and Plans and Specifications for the Lot 6 Shopping Center to DPD and DPD

has approved the same. Not less than fourteen (14) days prior to the Second Closing Date, the Developer shall deliver the Scope Drawings and Plans and Specifications for the Lot 8 Outlot Addition to DPD, and DPD shall approve the same prior to the Second Closing. Not less than thirty (30) days prior to commencing construction on Lot 7, the Developer shall deliver the Scope Drawings and Plans and Specifications for the Lot 7 Outlot Addition to DPD, and DPD shall approve the same prior to the commencement of construction on Lot 7. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications for any portion of the Project shall be submitted to DPD as a Change Order pursuant to Section 11.2 hereof. The Scope Drawings and Plans and Specifications for the Project shall at all times conform to the Redevelopment Plan and all applicable Laws. The Developer shall submit all necessary documents to the City's Building Department, Department of Transportation and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project. The Developer shall construct the Project in accordance with the approved Scope Drawings and Plans and Specifications.

11.2 Change Orders. All Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to a material change to the Project must be submitted by the Developer to DPD for DPD's prior written approval. As used in the preceding sentence, a "material change to the Project" means (a) an increase or reduction in the gross or net square footage of the Grocery Store, the Retail Building, the Outlot 7 Building or the Outlot 8 Building by more than 5%; (b) a change in the definition of the Project; (c) a delay in the completion of the Project by more than 120 days; (d) any changes to the location and number of Outlots, ownership and location of the private road, loss of parking spaces, and height of the Retail Building; or (e) Change Orders that, in the aggregate, increase or decrease the combined Lot 6 Budget and Lot 7 Budget, or the Lot 8 Budget by more than 5%. The Developer shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by the Developer of DPD's written approval (to the extent required in this section). The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect.

11.3 Performance and Payment Bonds. Prior to the commencement of construction of any portion of the Project involving work in the public way or work that constitutes a "public work" under applicable state law and is required to be bonded under such state law, the Developer shall require that the General Contractor be bonded for its performance and payment by sureties having an AA rating or better using a bond in a form acceptable to the City. The City shall be named as obligee or co-obligee on any such bonds.

11.4 Employment Opportunity; Progress Reports. The Developer covenants and agrees to abide by, and contractually obligate and cause the General Contractor and each subcontractor to abide by the terms set forth in Section 11.6 (Prevailing Wage), Section 24.2 (City Resident Construction Worker Employment Requirement) and Section 24.3 (MBE/WBE Commitment) of this Agreement. The Developer shall deliver to the City written progress reports detailing compliance with such requirements. Such reports shall be delivered to the City when Phase I is 50% and 100% completed (based on the amount of expenditures incurred in relation to the Lot 6 Budget), and when Phase II is 50% and 100% completed (based on the amount of expenditures incurred in relation to the Phase II Budget). If any such reports indicate a shortfall in compliance, the Developer shall also deliver a plan to DPD which shall outline, to DPD's satisfaction, the manner in which the Developer shall correct any shortfall.

11.5 Prevailing Wage. The Developer covenants and agrees to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor, to all Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department of Labor revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, the Developer shall provide the City with copies of all such contracts entered into by the Developer, the General Contractor and any subcontractors to evidence compliance with this Section 11.5.

11.6 Relocation of Utilities, Curb Cuts and Driveways. Other than facilities which the City (or its agents) will provide prior to the First Closing (as specified in Exhibit C-1) and the Second Closing (as specified in Exhibit C-2), the Developer shall be solely responsible for and shall pay all costs associated with: (a) the relocation, installation or construction of public or private utilities, curb cuts and driveways; (b) the repair or reconstruction of any curbs, vaults, sidewalks or parkways required in connection with or damaged as a result of the Developer's construction of the Project; (c) the removal of existing pipes, utility equipment or building foundations; and (d) the termination of existing water or other utility services. The City shall have the right to approve any streetscaping provided by the Developer as part of the Project, including, without limitation, any paving of sidewalks, landscaping and lighting.

11.7 City's Right to Inspect Property. For the period commencing on the First Closing Date and continuing through the date the City issues the Phase II Completion Certificate, any authorized representative of the City shall have access to all portions of the Project and the Property at all reasonable times for the purpose of determining whether the Developer is constructing the Project in accordance with the terms of this Agreement and all applicable Laws.

11.8 Barricades and Signs. The Developer shall, at its sole cost and expense, erect and maintain such signs as the City may reasonably require during the Project, identifying the site as a City redevelopment project. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Property and the Project in the City's promotional literature and communications. Prior to the commencement of any construction activity requiring barricades, the Developer shall install barricades of a type and appearance satisfactory to the City and constructed in compliance with all applicable Laws. DPD shall have the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades. The Developer shall erect all signs and barricades so as not to interfere with or affect any bus stop or train station in the vicinity of the Property.

11.9 Survival. The provisions of this Section 11 shall survive each Closing.

SECTION 12. LIMITED APPLICABILITY.

Any approval given by DPD pursuant to this Agreement is for the purpose of this Agreement only and does not constitute the approval required by the City's Department of Buildings or any other City department, nor does such approval constitute an approval of the quality, structural soundness or safety of any improvements located or to be located on the

Property, or the compliance of said improvements with any Laws, private covenants, restrictions of record, or any agreement affecting the Property or any part thereof.

SECTION 13. COMMENCEMENT AND COMPLETION OF PROJECT.

13.1 Phase I (Lot 6). The Developer shall commence construction of Phase I of the Project no later than three (3) months after the First Closing Date, and shall complete Phase I (as evidenced by the issuance of the Phase I Completion Certificate) no later than eighteen (18) months after the Phase I construction commencement date; provided, however, DPD, in its sole discretion, may extend the construction commencement and completion dates by up to six (6) months each (or twelve (12) months in the aggregate). The estimated construction schedule for Phase I is attached hereto as Exhibit J. The Developer shall construct Phase I in accordance with this Agreement, the Redevelopment Plan, the PD, the Plans and Specifications for Lot 6, the Lot 6 Budget, and all applicable Laws and covenants and restrictions of record.

13.2 Phase II (Lots 7 and 8). The Developer shall commence construction of Phase II of the Project no later than twelve (12) months after the date the City issues a Phase I Completion Certificate, and shall complete Phase II (as evidenced by the issuance of the Phase II Completion Certificate) no later than eighteen (18) months after the Phase II construction commencement date; provided, however, DPD, in its sole discretion, may extend the construction commencement and completion dates by up to six (6) months each (or twelve (12) months in the aggregate). The estimated construction schedule for Phase II is attached hereto as Exhibit J. Such construction schedule is an example with the actual overall timing for Phase II being governed by the provisions of this Section 13.2. Not less than thirty (30) days prior to commencing construction on Lot 7, the Developer shall deliver to DPD, and DPD shall approve, the Scope Drawings and Plans and Specifications for the Lot 7 Outlot Addition and all necessary Governmental Approvals for the Lot 7 Outlot Addition. (The Developer has previously delivered, and the City has previously approved, the Lot 7 Budget and the Proof of Financing for the Lot 7 Outlot Addition in connection with the First Closing.) The Developer shall construct Phase II in accordance with this Agreement, the Redevelopment Plan, the PD, the Plans and Specifications for Lot 7 and Lot 8, the Lot 7 Budget, the Lot 8 Budget, and all applicable Laws and covenants and restrictions of record.

SECTION 14. CERTIFICATE OF COMPLETION OF CONSTRUCTION.

14.1 Upon satisfaction of the requirements set forth in this Section 14 for each Phase of the Project, and upon the Developer's written request, which shall include a final budget detailing the total actual cost of the construction of the applicable Phase (the "Final Project Cost"), DPD shall issue to the Developer a certificate of completion for the applicable Phase ("Certificate of Completion") in recordable form certifying that the Developer has fulfilled its obligation to complete the applicable Phase of the Project in accordance with the terms of this Agreement.

14.2 A Certificate of Completion for Phase I of the Project ("Phase I Completion Certificate") will not be issued until the following requirements have been satisfied:

(a) Developer has completed construction of the core and shell of the Grocery Store and the Retail Building in accordance with the approved Plans and Specifications for Lot 6, and Whole Foods has accepted possession of the Grocery Store.

(b) Developer has executed leases for no less than seventy five percent (75%) of the net rentable square footage of the Retail Building, and both of the Tenant Spaces in the Lot 8 Outlot Building.

(c) Developer has obtained the Final NFR Letter for Lot 6.

(d) Developer is in full compliance with all requirements of the PD.

(e) The City's Monitoring and Compliance Unit has verified in writing that the Developer is in full compliance with all City requirements set forth in Section 11.6 (Prevailing Wage), Section 24.2 (City Resident Construction Worker Employment Requirement) and Section 24.3 (MBE/WBE Commitment) with respect to Phase I of the Project.

(f) There exists neither an Event of Default nor a condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

14.3 A Certificate of Completion for Phase II of the Project ("Phase II Completion Certificate") will not be issued until the following requirements have been satisfied:

(a) The City has issued the Phase I Completion Certificate.

(b) The Grocery Store has been fully constructed in accordance with the approved Plans and Specifications for Lot 6 and has received a Certificate of Occupancy or other evidence acceptable to DPD that the Grocery Store is in full compliance with all building permit requirements.

(c) Developer has completed construction of the core and shell of the Lot 7 Outlot Building in accordance with the approved Plans and Specifications for Lot 7.

(d) Developer has completed construction of the core and shell of the Lot 8 Outlot Building in accordance with the approved Plans and Specifications for Lot 8.

(e) A lease between the Developer and Whole Foods Market for the Grocery Store is in full force and effect (or another full-service grocery store has entered into a lease with the Developer to replace Whole Foods Market, opened for business, and is fully operational), and no less than 75% of the net rentable square footage of the Retail Building and no less than one Tenant Space in each of the Outlot Buildings is occupied.

(f) Developer has completed the site improvements and landscaping throughout the Project Site in accordance with the approved Plans and Specifications and the PD.

(g) Developer has obtained the Final NFR Letter for Lots 7 and 8.

(h) Developer is in full compliance with all requirements of the PD.

(i) The City's Monitoring and Compliance Unit has verified in writing that the Developer is in full compliance with all City requirements set forth in Section 11.6 (Prevailing Wage), Section 24.2 (City Resident Construction Worker Employment Requirement) and Section 24.3 (MBE/WBE Commitment) with respect to the Project.

(j) There exists neither an Event of Default nor a condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

14.4 Within forty-five (45) days after receipt of a written request by the Developer for a Certificate of Completion, the City shall provide the Developer with either the Certificate of Completion or a written statement indicating in adequate detail how the Developer has failed to complete the applicable Phase in conformity with this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the sole opinion of the City, for the Developer to take or perform in order to obtain the Certificate of Completion. If the City requires additional measures or acts to assure compliance, the Developer shall resubmit a written request for the Certificate of Completion upon compliance with the City's response. The Certificate of Completion shall be in recordable form, and shall, upon recording, constitute a conclusive determination of satisfaction and termination of the covenants in this Agreement and the applicable Deed with respect to the Developer's obligations to construct the applicable Phase. The Certificate of Completion shall not, however, constitute evidence that the Developer has complied with any Laws relating to the construction of the Project, and shall not serve as any "guaranty" as to the quality of the construction. Nor shall the Certificate of Completion release the Developer from its obligation to comply with the other terms, covenants and conditions of this Agreement, except to the extent otherwise provided by this Agreement.

14.5 Books and Records. The Developer shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the Final Project Cost for each Phase of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to the Developer's loan statements, if any, General Contractor's and any subcontractor's sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at the Developer's offices for inspection, copying, audit and examination by an authorized representative of the City, at the Developer's expense. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Project.

14.6 Inspection Rights. From the First Closing Date through the expiration of the Extended Compliance Period, upon prior written notice of at least three (3) business days, any authorized representative of the City shall have access to all portions of the Project and the Property during normal business hours for the purpose of confirming the Developer's compliance with the Agreement.

SECTION 15. RESTRICTIONS ON USE.

The Developer, for itself and its successors and assigns, covenants and agrees as follows:

15.1 Use. The Developer shall use the Property in compliance with the Redevelopment Plan.

15.2 Occupancy Covenants.

(a) Grocery Store. From the Opening Date through the expiration of the Initial Compliance Period, a lease between the Developer and Whole Foods Market for the Grocery Store is in full force and effect, or another full-service grocery store has entered into a lease with the Developer to replace Whole Foods Market, opened for business, and is fully operational.

(b) Retail Center. Commencing on the one-year anniversary of the Opening Date and continuing through the expiration of the Initial Compliance Period, the Developer shall maintain, on an annual basis, an average minimum occupancy in the Retail Building equal to seventy-five percent (75%) of the net rentable square footage of the Retail Building; provided, however, if the Grocery Store goes dark, the average minimum occupancy requirement shall be reduced to fifty percent (50%) of such square footage.

(c) Outlot Buildings. Commencing on the date the City issues the Phase II Completion Certificate and continuing through the expiration of the Initial Compliance Period, the Developer shall maintain, on an annual basis, an average minimum occupancy in the Retail Building and the Outlot Buildings, collectively, equal to seventy-five percent (75%) of the combined net rentable square footage of the Retail Building and the Outlot Buildings; provided, however, if the Grocery Store goes dark, the average minimum occupancy requirement shall be reduced to fifty percent (50%) of such combined square footage. If the Developer sells one or both of the Outlot Buildings, the square footage of such building(s) shall not be included in such combined square footage.

(d) Prohibited Uses. From the Opening Date through the expiration of the Extended Compliance Period, the Developer shall not lease any space in the Project to tenants whose operations include any prohibited uses, as identified in the PD.

(e) Occupancy Report. On or before January 31 of each year following the Opening Date and continuing through the expiration of the Initial Compliance Period, an authorized officer of the Developer shall provide the City a sworn statement that the Developer is and has been in compliance with the occupancy requirements set forth in this Section 15.2 for the preceding calendar year.

15.3 Job Readiness Program. From the date hereof through the expiration of the Extended Compliance Period, the Developer shall undertake, and shall encourage Whole Foods Market and require any other tenants in the Project to work with the City, through DPD's Workforce Unit, to participate in job training programs to provide job applicants for the jobs

created by the Project. Such tenants shall be expected to interview qualified candidates referred to it by the Workforce Unit for job openings, but will not be required to train or hire any specified number of job candidates from the Workforce Unit.

15.4 Final NFR. The Developer shall comply with all land use restrictions, institutional controls and other terms and conditions contained in the Final NFR Letter(s) for the Property.

15.5 Non-Discrimination. The Developer shall not discriminate on the basis of race, color, sex, gender identity, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, or source of income in the sale, lease, rental, use or occupancy of the Property or the Project or any part thereof.

The Developer, for itself and its successors and assigns, acknowledges and agrees that the development and use restrictions set forth in this Section 15 constitute material, bargained-for consideration for the City and are intended to further the public policies set forth in the Redevelopment Plan.

SECTION 16. PROHIBITION AGAINST SALE OR TRANSFER OF PROJECT SITE.

16.1 Prior to the issuance of the Phase II Completion Certificate, the Developer may not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion: (a) directly or indirectly sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or all or any portion of the Property (including but not limited to any fixtures or equipment now or hereafter attached thereto) or any interest therein or the Developer's controlling interests therein (including, without limitation, a transfer by assignment of any beneficial interest under a land trust), except for the Whole Foods Lease and leases of Tenant Space in the Retail Building and the Outlot Buildings; or (b) directly or indirectly assign this Agreement. The Developer acknowledges and agrees that DPD may withhold its consent under (a) or (b) above if, among other reasons, the proposed purchaser, transferee or assignee (or such entity's principal officers or directors) is in violation of any Laws, or if the Developer fails to submit sufficient evidence of the financial responsibility, business background and reputation of the proposed purchaser, transferee or assignee. If the Developer is a business entity, no principal party of the Developer (e.g., a general partner, member, manager or shareholder) may sell, transfer or assign any of its interest in the entity prior to the issuance of the Phase II Completion Certificate to anyone other than another principal party, without the prior written consent of DPD, which consent shall be in DPD's sole discretion. The Developer must disclose the identity of all limited partners to the City at the time such limited partners obtain an interest in the Developer.

16.2 Following the issuance of the Phase II Completion Certificate until the expiration of the Extended Compliance Period, the Developer shall notify the City of any proposed sale of any component of the Project.

SECTION 17. MORTGAGES AND OTHER LIENS.

17.1 Limitation upon Encumbrance of Project Site. Prior to the issuance of the Phase II Completion Certificate, the Developer may not, without the prior written consent of DPD, which consent shall be in DPD's sole discretion, engage in any financing or other transaction which would create an encumbrance or lien on the Property, except for the Lender Financing,

including, without limitation, any NMTC Financing, approved pursuant to Section 9, which shall be limited to funds necessary to construct the Project.

17.2 Mortgagees Not Obligated to Construct. Notwithstanding any other provision of this Agreement or of the Deed(s), the holder of any mortgage authorized by this Agreement (or any affiliate of such holder) shall not itself be obligated to construct or complete the Project, or to guarantee such construction or completion, but shall be bound by the other covenants running with the land specified in Section 19 and, at the First Closing (with respect to mortgages on Lots 6 and 7) and the Second Closing (with respect to mortgages on Lot 8), shall execute a subordination agreement in accordance with Section 10.10. If any such mortgagee or its affiliate succeeds to the Developer's interest in the Property (or any portion thereof) prior to the issuance of the Phase II Completion Certificate, whether by foreclosure, deed-in-lieu of foreclosure or otherwise, and thereafter transfers its interest in the Property (or any portion thereof) to another party, such transferee shall be obligated to complete the Project (or such portion of the Project located on the land so transferred), and shall also be bound by the other covenants running with the land specified in Section 19.

SECTION 18. REAL ESTATE TAXES.

18.1 Acknowledgment of Real Estate Taxes. The Developer agrees that (a) for the purpose of this Agreement, the total projected minimum assessed value of the Property ("Minimum Assessed Value") is shown on Exhibit K attached hereto for the years noted on Exhibit K; (b) Exhibit K sets forth the specific portions of the Property which will generate the fair market values, assessments, equalized assessed values and taxes shown thereon; and (c) the real estate taxes anticipated to be generated and derived from the respective portions of the Property and the Project for the years shown are fairly and accurately indicated in Exhibit K.

18.2 Real Estate Tax Exemption. Neither the Developer nor any agent, representative, lessee, assignee, transferee or successor in interest to the Developer shall, prior to the expiration of the Extended Compliance Period, seek or authorize any exemption (as such term is used and defined in the Illinois Constitution, Article IX, Section 6 (1970)) for any year that the Redevelopment Plan is in effect.

18.3 No Reduction in Real Estate Taxes. Neither the Developer nor any agent, representative, lessee, assignee, transferee or successor in interest to the Developer shall, prior to the expiration of the Extended Compliance Period, directly or indirectly, initiate, seek or apply for proceedings in order to lower the assessed value of all or any portion of the Property or the Project below the sum of (a) the Minimum Assessed Value as shown in Exhibit K for the applicable year plus (b) 25% of the Minimum Assessed Value.

18.4 No Objections. Neither the Developer nor any agent, representative, lessee, assignee, transferee or successor in interest to the Developer shall, prior to the expiration of the Extended Compliance Period, object to or in any way seek to interfere with, on procedural or any other grounds, the filing of any Underassessment Complaint or subsequent proceedings related thereto with the Cook County Assessor or with the Cook County Board of Appeals, by either the City or any taxpayer. The term "Underassessment Complaint" as used in this Agreement shall mean any complaint seeking to increase the assessed value of the Property up to (but not above) the sum of (a) the Minimum Assessed Value as shown in Exhibit K for the applicable year plus (b) 25% of the Minimum Assessed Value.

18.5 Covenants Running with the Land. The Parties agree that the restrictions contained in this Section 18 are covenants running with the land and shall be binding upon the Developer and its agents, representatives, lessees, assignees, transferees and successors in interest from and after the date hereof through the expiration of the Extended Compliance Period. The Developer agrees that any sale, lease, conveyance, or transfer of title to all or any portion of the Property or the Project from and after the date hereof shall be made explicitly subject to such covenants and restrictions, and the Developer agrees to provide DPD with evidence of such explicit language prior to the execution of any lease, deed or other instrument transferring title to all or any portion of the Property or the Project. Notwithstanding anything contained in this Section 18 to the contrary, the City, in its sole discretion and by its sole action, without the joinder or concurrence of the Developer, its successors or assigns, may waive and terminate the Developer's covenants and agreements set forth in this Section 18. In the event Developer (or any of its agents, representatives, lessees, assignees, transferees or successors in interest) shall violate the covenants and agreements set forth in this Section 18, the City shall have all remedies available at law or in equity against Developer (or its agents, representatives, lessees, assignees, transferees or successors in interest) for any outstanding amounts due the City in the default year as well as any future years impacted by such appeal.

SECTION 19. COVENANTS RUNNING WITH THE LAND.

The Parties agree, and the Deed(s) shall so expressly provide, that the covenants, agreements, releases and other terms and provisions contained in Section 13 (Commencement and Completion of Project), Section 15 (Restrictions on Use), Section 16 (Prohibition Against Sale or Transfer of Property), Section 17 (Limitation Upon Encumbrance of Property), and Section 23.4 (Release for Environmental Conditions), touch and concern and shall be appurtenant to and shall run with the Property. Such covenants, agreements, releases and other terms and provisions shall be binding on the Developer and its successors and assigns (subject to the limitation set forth in Section 17 above as to any permitted mortgagee) to the fullest extent permitted by law and equity for the benefit and in favor of the City, and shall be enforceable by the City. Such covenants, agreements, releases and other terms and provisions shall terminate as follows: Section 13.1 upon the issuance of the Phase I Completion Certificate; Sections 13.2, 16.1 and 17 upon the issuance of the Phase II Completion Certificate; Section 15.1 upon the expiration of the Redevelopment Plan; Sections 15.2 (a), (b), (c) and (e) upon the expiration of the Initial Compliance Period; Sections 15.2(d), 15.3, 16.2 and 18 upon the expiration of the Extended Compliance Period; Section 15.4 in accordance with the terms of the Final NFR Letter; and Sections 15.5 and 23.4 with no limitation as to time.

SECTION 20. PERFORMANCE AND BREACH.

20.1 Time of the Essence. Time is of the essence in the Developer's performance of its obligations under this Agreement.

20.2 Event of Default. The occurrence of any one or more of the following events or occurrences shall constitute an "Event of Default" under this Agreement:

- (a) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under this Agreement or any related agreement;

(b) the failure of the Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Developer under any other agreement with any person or entity if such failure may have a material adverse effect on the Developer's business, property, assets, operations or condition, financial or otherwise;

(c) the making or furnishing by the Developer of any warranty, representation, statement, certification, schedule or report to the City (whether in this Agreement, an Economic Disclosure Statement, or another document) which is untrue or misleading in any material respect;

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property, or the making or any attempt to make any levy, seizure or attachment thereof;

(e) the commencement of any proceedings in bankruptcy by or against Englewood Square or ESDP or for the liquidation or reorganization of Englewood Square or ESDP, or alleging that Englewood Square or ESDP is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of Englewood Square's or ESDP's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing, for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving Englewood Square or ESDP; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for Englewood Square or ESDP, for any substantial part of Englewood Square's or ESDP's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of Englewood Square or ESDP; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) the entry of any judgment or order against Englewood Square or ESDP which is related to the Property and remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Lender Financing, including, without limitation, any NMTC Financing, which default is not cured within any applicable cure period;

(i) the dissolution of Englewood Square or ESDP;

(j) the occurrence of a material and adverse change in Englewood Square's or ESDP's financial condition or operations;

(k) the institution in any court of a criminal proceeding (other than a misdemeanor) against Englewood Square or ESDP or any natural person who owns a material interest in Englewood Square or ESDP, which is not dismissed within thirty (30) days, or the indictment of Englewood Square or ESDP or any natural person who owns a material interest in Englewood Square or ESDP, for any crime (other than a misdemeanor);

(l) except as set forth in Section 16 hereof, the sale or transfer of the ownership interests of Englewood Square or ESDP without the prior written consent of the City prior to the issuance of the Phase II Certificate of Completion;

(m) non-compliance with the use and occupancy covenants as set forth in Section 15 hereof; or

(n) the Developer has not delivered evidence satisfactory to the City of compliance with the "City of Chicago's Sustainable Development Policy Matrix," as set forth in Statement 15 of the PD, including: (i) Retail Building shall be LEED certified and include a 50% green roof; (ii) Grocery Store shall exceed ASHRAE 90.1-2004 standards by at least 14%, (iii) 50% of all vehicular use areas shall be shaded in five years from date of PD, and (iv) Outlot Buildings shall be LEED certified if total square footage is 10,000 square feet or more.

For purposes of Section 20.2(k) hereof, a person with a material interest in the Developer shall be one owning in excess of ten (10%) of either Englewood Square's or ESDP's membership interests.

20.3 Cure. If the Developer defaults in the performance of its obligations under this Agreement, the Developer shall have thirty (30) days after written notice of default from the City to cure the default, or such longer period as shall be reasonably necessary to cure such default provided the Developer promptly commences such cure and thereafter diligently pursues such cure to completion (so long as continuation of the default does not create material risk to the Project or to persons using the Project). Notwithstanding the foregoing or any other provision of this Agreement to the contrary:

(a) there shall be no notice requirement with respect to Events of Default described in Section 5 (with respect to Outside Closing Date); and

(b) there shall be no notice requirement or cure period with respect to Events of Default described in Section 13 (Commencement and Completion of Project), Section 16 (Prohibition Against Transfer of Property) and Section 17 (Limitation Upon Encumbrance of Property); and

(c) the Developer shall have eighteen (18) months to cure any Event of Default under Section 15.2 (a)-(c).

20.4 After Closing. If an Event of Default occurs after the First Closing, and the default is not cured in the time period provided for in Section 20.3 above, the City may terminate this Agreement and pursue and secure any available remedy in any court of competent jurisdiction by any action or proceeding at law or in equity, including, but not limited to,

damages, injunctive relief, the specific performance of the agreements contained herein, and the right to revest title to the Property in the City pursuant to the Reconveyance Deed(s); provided, however, the City's right to revest title in the City pursuant to the Reconveyance Deed(s) shall terminate upon the issuance of the Phase II Completion Certificate, and provided further that the recording of the Reconveyance Deed(s) shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this Agreement. If the Reconveyance Deed(s) is/are recorded by the City, the Developer shall be responsible for all real estate taxes and assessments which accrued during the period the Property was owned by the Developer, and shall cause the release of all liens or encumbrances placed on the Property during the period of time the Property was owned by the Developer. The Developer will cooperate with the City to ensure that if the City records the Reconveyance Deed(s), such recording is effective for purposes of transferring title to the Property to the City, subject only to those title exceptions that were on title as of the date and time that the City conveyed the Property to Englewood Square and any subsequent liens or exceptions expressly authorized by this Agreement or approved by the Commissioner in accordance with the terms of this Agreement (collectively, "Default Title Exceptions").

20.5 Resale of the Property. Upon the reconveyance of title to the Property to the City as provided in Section 20.4, the City may complete the Project or convey the Property, subject to any Default Title Exceptions, to a qualified and financially responsible party reasonably acceptable to the first mortgagee, who shall assume the obligation of completing the Project or such other improvements as shall be satisfactory to DPD, and otherwise comply with the covenants that run with the land as specified in Section 19.

20.6 Disposition of Resale Proceeds. If the City sells the Property as provided for in Section 20.5, the net proceeds from the sale, after payment of all amounts owed under any mortgage liens authorized by this Agreement in order of lien priority, shall be utilized to reimburse the City for:

(a) costs and expenses incurred by the City (including, without limitation, salaries of personnel) in connection with the recapture, management and resale of the Property (less any income derived by the City from the Property in connection with such management); and

(b) all unpaid taxes, assessments, and water and sewer charges assessed against the Property; and

(c) any payments made (including, without limitation, reasonable attorneys' fees and court costs) to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Developer; and

(d) any expenditures made or obligations incurred with respect to construction or maintenance of the Project; and

(e) any other amounts owed to the City by the Developer.

The Developer shall be entitled to receive any remaining proceeds up to the amount of the Developer's equity investment in the Property.

SECTION 21. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

The Developer represents and warrants that no agent, official or employee of the City shall have any personal interest, direct or indirect, in the Developer, this Agreement, the Property or the Project, nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, association or other entity in which he or she is directly or indirectly interested. No agent, official or employee of the City shall be personally liable to the Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Developer or successor or with respect to any commitment or obligation of the City under the terms of this Agreement.

SECTION 22. INDEMNIFICATION.

The Developer agrees to indemnify, pay, defend and hold the City, and its elected and appointed officials, employees and agents (individually, an "Indemnitee," and collectively the "Indemnitees") harmless from and against any and all Losses in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto, that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of: (a) the failure of the Developer to comply with any of the terms, covenants and conditions contained within this Agreement; (b) the failure of the Developer or any Agent of the Developer to pay contractors, subcontractors or material suppliers in connection with the construction and management of the Project; (c) the existence of any material misrepresentation or omission in this Agreement or any other document related to this Agreement that is the result of information supplied or omitted by the Developer or any Agent or Affiliate of the Developer; (d) the Developer's failure to cure any misrepresentation in this Agreement or any other document relating hereto; and (e) any activity undertaken by the Developer or any Agent or Affiliate of the Developer on the Property prior to or after the First Closing. This indemnification shall survive the First Closing and the Second Closing and any termination of this Agreement (regardless of the reason for such termination).

SECTION 23. ENVIRONMENTAL MATTERS.

23.1 "AS IS" SALE. THE DEVELOPER ACKNOWLEDGES THAT IT HAS HAD ADEQUATE OPPORTUNITY TO INSPECT AND EVALUATE THE STRUCTURAL, PHYSICAL AND ENVIRONMENTAL CONDITION AND RISKS OF THE PROPERTY AND ACCEPTS THE RISK THAT ANY INSPECTION MAY NOT DISCLOSE ALL MATERIAL MATTERS AFFECTING THE PROPERTY (AND ANY IMPROVEMENTS THEREON). THE DEVELOPER AGREES TO ACCEPT THE PROPERTY IN ITS "AS IS," "WHERE IS" AND "WITH ALL FAULTS" CONDITION AT EACH CLOSING WITHOUT ANY COVENANT, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, AS TO THE STRUCTURAL, PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY OR THE SUITABILITY OF THE PROPERTY FOR ANY PURPOSE WHATSOEVER. THE DEVELOPER ACKNOWLEDGES THAT IT IS RELYING SOLELY UPON ITS OWN INSPECTION AND OTHER DUE DILIGENCE ACTIVITIES AND NOT UPON ANY INFORMATION (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL STUDIES OR REPORTS OF ANY KIND) PROVIDED BY OR ON BEHALF

OF THE CITY OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO. THE DEVELOPER AGREES THAT IT IS THE DEVELOPER'S SOLE RESPONSIBILITY AND OBLIGATION TO PERFORM ANY ENVIRONMENTAL REMEDIATION WORK AND TAKE SUCH OTHER ACTION AS IS NECESSARY TO PUT THE PROPERTY IN A CONDITION WHICH IS SUITABLE FOR ITS INTENDED USE.

23.2 Environmental Remediation. The City has enrolled the Property in the IEPA's SRP Program and obtained a Draft NFR Letter. The Developer covenants and agrees to take all necessary and proper steps to obtain a Final NFR Letter for the Property in accordance with the SRP Documents. The Developer shall cooperate and consult with the City at all relevant times (and in all cases upon the City's request) with respect to environmental matters, including, without limitation, with respect to the preparation and approval of the Remedial Action Completion Report. The Developer shall bear sole responsibility for all aspects of the Remediation Work, and shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Developer acknowledges and agrees that the City will not issue a Phase I Completion Certificate until the IEPA has issued, and the City has approved, a Final NFR Letter for the Property, which approval shall not be unreasonably withheld.

23.3 Release and Indemnification. The Developer, on behalf of itself and the other Developer Parties, or anyone claiming by, through, or under the Developer Parties, hereby releases, relinquishes and forever discharges the City from and against any and all Losses which the Developer or any of the Developer Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, arising out of or in any way connected with, directly or indirectly (a) any environmental contamination, pollution or hazards associated with the Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Substances, or threatened release, emission or discharge of Hazardous Substances; (b) the structural, physical or environmental condition of the Property, including, without limitation, the presence or suspected presence of Hazardous Substances in, on, under or about the Property or the migration of Hazardous Substances from or to other property; (c) any violation of, compliance with, enforcement of or liability under any Environmental Laws, including, without limitation, any Losses arising under CERCLA, and (d) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"). Furthermore, the Developer shall defend, indemnify, and hold the City harmless from and against any and all Losses which may be made or asserted by any third parties arising out of or in any way connected with, directly or indirectly, any of the Released Claims.

23.4 Release Runs with the Land. The covenant of release in Section 23.3 shall run with the Property, and shall be binding upon all successors and assigns of the Developer with respect to the Property, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Property under or through the Developer following the date of the Deed. The Developer acknowledges and agrees that the foregoing covenant of release constitutes a

material inducement to the City to enter into this Agreement, and that, but for such release, the City would not have agreed to convey the Property to the Developer. It is expressly agreed and understood by and between the Developer and the City that, should any future obligation of the Developer, or any of the Developer Parties, arise or be alleged to arise in connection with any environmental, soil or other condition of the Property, neither the Developer, nor any of the Developer Parties, will assert that those obligations must be satisfied in whole or in part by the City because Section 23.3 contains a full, complete and final release of all such claims.

23.5 Survival. This Section 23 shall survive the First Closing and the Second Closing or any termination of this Agreement (regardless of the reason for such termination).

SECTION 24. DEVELOPER'S EMPLOYMENT OBLIGATIONS.

24.1 Employment Opportunity. The Developer agrees, and shall contractually obligate its various contractors, subcontractors and any Affiliate of the Developer operating on the Property (collectively, the "Employers" and individually, an "Employer") to agree, that with respect to the provision of services in connection with the construction of the Project:

(a) Neither the Developer nor any Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Section 2-160-010 et seq. of the Municipal Code, as amended from time to time (the "Human Rights Ordinance"). The Developer and each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon the foregoing grounds, and are treated in a non-discriminatory manner with regard to all job-related matters, including, without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Developer and each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Developer and each Employer, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon the foregoing grounds.

(b) To the greatest extent feasible, the Developer and each Employer shall (i) present opportunities for training and employment of low and moderate income residents of the City, and (ii) provide that contracts for work in connection with the construction of the Project be awarded to business concerns which are located in or owned in substantial part by persons residing in, the City.

(c) The Developer and each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including, without limitation, the Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), both as amended from time to time, and any regulations promulgated thereunder.

(d) The Developer, in order to demonstrate compliance with the terms of this Section 24.1, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

(e) The Developer and each Employer shall include the foregoing provisions of subparagraphs (a) through (d) in every contract entered into in connection with the construction of the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 24.1 shall be a basis for the City to pursue remedies under the provisions of Section 20.

24.2 City Resident Employment Requirement.

(a) The Developer agrees, and shall contractually obligate each Employer to agree, that during the construction of the Project, the Developer and each Employer shall comply with the minimum percentage of total worker hours performed by actual residents of the City of Chicago as specified in Section 2-92-330 of the Municipal Code (at least fifty percent); provided, however, that in addition to complying with this percentage, the Developer and each Employer shall be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions.

(b) The Developer and the Employers may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code in accordance with standards and procedures developed by the chief procurement officer of the City of Chicago.

(c) "Actual residents of the City of Chicago" shall mean persons domiciled within the City of Chicago. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

(d) The Developer and the Employers shall provide for the maintenance of adequate employee residency records to ensure that actual Chicago residents are employed on the construction of the Project. The Developer and the Employers shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

(e) The Developer and the Employers shall submit weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) to DPD in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Developer or Employer hired the employee should be written in after the employee's name.

(f) The Developer and the Employers shall provide full access to their employment records to the chief procurement officer, DPD, the Superintendent of the Chicago Police Department, the inspector general, or any duly authorized representative thereof. The Developer and the Employers shall maintain all relevant personnel data and records for a period of at least three (3) years after the issuance of the Phase II Completion Certificate.

(g) At the direction of DPD, the Developer and the Employers shall provide affidavits and other supporting documentation to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

(h) Good faith efforts on the part of the Developer and the Employers to provide work for actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the chief procurement officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section 24.2 concerning the worker hours performed by actual Chicago residents.

(i) If the City determines that the Developer or an Employer failed to ensure the fulfillment of the requirements of this Section 24.2 concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section 24.2. If such non-compliance is not remedied in accordance with the breach and cure provisions of Section 20.3, the parties agree that 1/20 of 1 percent (.05%) of the aggregate hard construction costs set forth in the Lot 6 Budget (with respect to Phase I of the Project) and the Phase II Budget (with respect to Phase II of the Project) shall be surrendered by the Developer to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer and/or the other Employers or employees to prosecution.

(j) Nothing herein provided shall be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement.

(k) The Developer shall cause or require the provisions of this Section 24.2 to be included in all construction contracts and subcontracts related to the construction of the Project.

24.3 Developer's MBE/WBE Commitment. The Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the General Contractor to agree, that during the construction of the Project:

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 24.3, during the course of construction of the Project, at least 24% of the aggregate hard construction costs shall be expended for contract participation by minority-owned businesses and at least 4% of the aggregate hard construction costs shall be expended for contract participation by women-owned businesses.

(b) For purposes of this Section 24.3 only:

(i) The Developer (and any party to whom a contract is let by the Developer in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by the Developer in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code, as applicable.

(ii) The term "minority-owned business" or "MBE" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

(iii) The term "women-owned business" or "WBE" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code, the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture, or (ii) the amount of any actual work performed on the Project by the MBE or WBE); by the Developer utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor); by subcontracting or causing the General Contractor to subcontract a portion of the construction of the Project to one or more MBEs or WBEs; by the purchase of materials or services used in the construction of the Project from one or more MBEs or WBEs; or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 24.3. In accordance with Section 2-92-730, Municipal Code,

the Developer shall not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DPD.

(d) The Developer shall deliver quarterly reports to the City's monitoring staff during the construction of the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by the Developer or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the construction of the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining the Developer's compliance with this MBE/WBE commitment. The Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the construction of the Project for at least five (5) years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by the Developer, on prior notice of at least five (5) business days, to allow the City to review the Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the construction of the Project.

(e) Upon the disqualification of any MBE or WBE general contractor or subcontractor, if the disqualified party misrepresented such status, the Developer shall be obligated to discharge or cause to be discharged the disqualified general contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code, as applicable.

(f) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 24.3 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code, as applicable.

24.4 Pre-Construction Conference and Post-Closing Compliance Requirements. Not less than fourteen (14) days prior to the First Closing Date, the Developer and the Developer's General Contractor and all major subcontractors shall meet with DPD monitoring staff regarding compliance with all Section 24 requirements. During this pre-construction meeting, the Developer shall present its plan to achieve its obligations under this Section 24, the sufficiency of which the City's monitoring staff shall approve as a precondition to the First Closing. During the construction of the Project, the Developer shall submit all documentation required by this Section 24 to the City's monitoring staff, including, without limitation, the following: (a) subcontractor's activity report; (b) contractor's certification concerning labor standards and prevailing wage requirements; (c) contractor letter of understanding; (d) monthly utilization report; (e) authorization for payroll agent; (f) certified payroll; (g) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (h) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 24, shall, upon the delivery of written notice to the Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (x) issue a written demand to the Developer to halt construction of

the Project, (y) withhold any further payment of any City funds to the Developer or the General Contractor, or (z) seek any other remedies against the Developer available at law or in equity.

SECTION 25. REPRESENTATIONS AND WARRANTIES.

25.1 Representations and Warranties of the Developer. To induce the City to execute this Agreement and perform its obligations hereunder, the Developer represents, warrants and covenants, as of the Effective Date and as of the First Closing Date and the Second Closing Date, that the following shall be true, accurate and complete in all respects:

(a) Englewood Square and ESDP are each Illinois limited partnerships duly organized, validly existing, and in good standing under the laws of the State of Illinois, with full power and authority to acquire, own and redevelop the Property, and the person signing this Agreement on behalf of Englewood Square and ESDP each has the authority to do so.

(b) All certifications and statements contained in the Economic Disclosure Statements submitted to the City by Englewood Square and ESDP (and any legal entity holding an interest in Englewood Square and ESDP) are true, accurate and complete.

(c) Englewood Square and ESDP have the right, power and authority to enter into, execute, deliver and perform this Agreement. Englewood Square's and ESDP's execution, delivery and performance of this Agreement, and all instruments and agreements contemplated hereby, have been duly authorized by all necessary action, and do not and will not violate Englewood Square's or ESDP's certificate of partnership or partnership agreement (as amended and supplemented), or any applicable Laws, nor will such execution, delivery and performance, upon the giving of notice or lapse of time or both, result in a breach or violation of, or constitute a default under, or require any consent under, any other agreement, instrument or document to which Englewood Square or ESDP, or any party affiliated with Englewood Square or ESDP, is a party or by which Englewood Square or ESDP or the Property is now or may become bound.

(d) No action, litigation, investigation or proceeding of any kind is pending or threatened against Englewood Square or ESDP, or any party affiliated with Englewood Square or ESDP, by or before any court, governmental commission, board, bureau or any other administrative agency, and Englewood Square and ESDP know of no facts which could give rise to any such action, litigation, investigation or proceeding, which could: (i) affect the ability of Englewood Square or ESDP to perform their obligations hereunder; or (ii) materially affect the operation or financial condition of Englewood Square or ESDP.

(e) Englewood Square and ESDP are now and for the term of the Agreement shall remain solvent and able to pay their debts as they mature.

(f) Englewood Square and ESDP (or one of them) has and shall maintain all Governmental Approvals necessary to conduct their business and to construct, complete and operate the Project.

(g) Neither Englewood Square nor ESDP is in default with respect to any indenture, loan agreement, mortgage, note or any other agreement or instrument related to the borrowing of money to which Englewood Square or ESDP is a party or by which Englewood Square or ESDP is bound.

(h) The Financial Statements are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of operations and financial condition of the Developer, and there has been no material adverse change in the assets, liabilities, results of operations or financial condition of the Developer since the date of the Developer's most recent Financial Statements.

(i) The Project will not violate: (i) any applicable Laws, including, without limitation, any zoning and building codes and Environmental Laws; or (ii) any building permit, restriction of record or other agreement affecting the Property.

(j) Prior to the expiration of the Extended Compliance Period, neither Englewood Square nor ESDP shall do any of the following without the prior written consent of the Commissioner of DPD, which shall be in the Commissioner's sole discretion: (1) be a party to any merger, liquidation or consolidation; (2) enter into any transaction outside the ordinary course of Englewood Square's or ESDP 's business; (3) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (4) enter into any transaction that would cause a material and detrimental change to Englewood Square's or ESDP 's financial condition.

(k) Prior to the issuance of the Phase II Completion Certificate, the Developer shall not do any of the following without the prior written consent of the Commissioner of DPD, which shall be in the Commissioner's sole discretion: (1) allow the existence of any liens against the Property (or improvements thereon) other than the Permitted Liens; or (2) incur any indebtedness, secured or to be secured by the Property (or improvements thereon) or any fixtures now or hereafter attached thereto, except Lender Financing, including, without limitation, any NMTC Financing, disclosed in the Lot 6 Budget or the Phase II Budget.

(l) Neither Englewood Square nor ESDP has made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with this Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("City Contract") as an inducement for the City to enter into the Agreement or any City Contract with Englewood Square or ESDP in violation of Chapter 2-156-120 of the Municipal Code of the City.

(m) Neither Englewood Square nor ESDP nor any Affiliate of Englewood Square or ESDP is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

25.2 Representations and Warranties of the City. To induce the Developer to execute this Agreement and perform its obligations hereunder, the City hereby represents and warrants to the Developer that the City has authority under its home rule powers to execute and deliver this Agreement and perform the terms and obligations contained herein.

25.3 Survival of Representations and Warranties. Each of the parties agrees that all warranties, representations, covenants and agreements contained in this Section 25 and elsewhere in this Agreement are true, accurate and complete as of the Effective Date and shall survive the Effective Date and shall be in effect until the expiration of the Extended Compliance Period.

SECTION 26. PROFIT-SHARING.

26.1 Annual Payments. Not more than sixty (60) days after the end of each fiscal year within the Initial Compliance Period, the Developer shall make a payment (the "Annual Payment") to the City in an amount equal to 40% of Distributable Cash Flow in excess of a 15% per annum Return on Equity available after the return of actual Equity. The Annual Payment shall be paid on an annual basis after all appropriate calculations are made by the Developer for the preceding fiscal year of operation and shall be paid to the City upon completion of the annual audited statements of the Developer.

26.2 Payment on Capital Event. In the event of a Sale or Refinancing of the Project or any part thereof at any time prior to the expiration of the Initial Compliance Period, on the closing date of such Sale or Refinancing, as applicable, the Developer shall make a payment to the City in an amount equal to fifty percent (50%) of the Excess Profits. The Developer shall be required to notify the City of any event which would trigger the calculation of Excess Profits, not later than thirty (30) days before the anticipated closing date of such event. In the event of a Sale, the Developer shall prepare and submit to the City for the City's approval, at least fifteen (15) days before the scheduled date of the closing, a written statement which: (i) identifies the portion of the Project that is being offered for sale; (ii) sets forth in reasonable detail an accounting of the allocable Equity Investment and Return on Equity for such portion; and (iii) calculates the estimated Excess Profits for such portion.

26.3 Extraordinary Tax Event. Notwithstanding the foregoing provisions, if at the end of the New Market Tax Credit compliance period, there is an Extraordinary Tax Event, and the Project has not generated enough cash flow to cover the Extraordinary Tax Event, then:

(a) The Developer may sell a portion of the Project to meet the obligation of the Extraordinary Tax Event and pay any associated Extraordinary Tax. This Sale would be subject to Section 26.2.

(b) If the Developer's 50% share of the Excess Proceeds pursuant to Section 26.2, in combination with any return on investment earned by the Developer during the first seven years, is not sufficient to cover the Extraordinary Tax Event and the Extraordinary Tax, the City will contribute the difference out of its share of the Excess Proceeds and take a note ("City Tax Event Note") from the Developer in such amount, to be paid in the event of a future Sale of the Project or any portion thereof.

26.4 Financial Statements. The Developer shall obtain and provide to DPD Financial Statements for Developer's fiscal year ended 2014 and each December 31 thereafter until the expiration of the Initial Compliance Period. In addition, Developer shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

26.5 Application in the Event of Foreclosure. In the event of a Nonperformance Foreclosure, neither Lender, nor any of its affiliates, nor any successor of Lender nor purchaser or transferee of the Property that qualifies as a Bona Fide Third Party Purchaser following any Nonperformance Foreclosure of any mortgage authorized by this Agreement, shall be subject to the provisions set forth in this Section 26. In the event of a Performance Foreclosure, neither Lender nor any of its affiliates shall be subject to this Section 26; provided, however, any successor to Lender following a Performance Foreclosure of any mortgage authorized by this Agreement shall be subject to the provisions of this Section 26.

26.6 Definitions. As used in this Section 26, the following terms shall have the following meanings:

(a) "Additional Capital Expenditure(s)" means any costs or expenses, excluding Project Expenditures, with respect to the Project that are properly categorized as capital in nature under Generally Accepted Accounting Principles, provided such costs or expenses are approved by the Commissioner.

(b) "Amortization" means those certain amortization amounts for the Project as set forth in the audited annual Financial Statements.

(c) "Bona Fide Third Party Purchaser" means any purchaser or transferee of the Property at a foreclosure sale or other transfer from Lender that is not in any way related to Developer or any individual or entity which is an owner or member of Developer.

(d) "Debt Service" means annual interest and principal payments on Lender Financing, including, without limitation, any NMTC Financing.

(e) "Depreciation" means those certain depreciation amounts for the Project as set forth in the audited annual Financial Statements.

(f) "Distributable Cash Flow" means Net Operating Income *less* Project Expenditures, Additional Capital Expenditures, Lender required reserves and Debt Service, *plus* Amortization and Depreciation.

(g) "Equity Investment" means all Equity paid for or into the Project for (i) Project Expenditures, and (ii) Additional Capital Expenditures, exclusive of debt and reduced by any payments made to the Developer that constitute a return of such Equity.

(h) "Excess Profits" means gross cash proceeds, minus (a) any reasonable and customary closing costs and expenses of any Sale or Refinancing, (b) the payment of any principal and accrued interest on unpaid indebtedness of the Developer either (i) being refinanced (in the case of a Refinancing), or (ii) not assumed or taken subject to

by the buyer of the Project (in the case of a Sale), (c) the Equity Investment, (d) a fifteen percent (15%) Return on Equity calculated annually (but not compounding), and (e) any tax liability incurred and paid as a result of an Extraordinary Tax Event from exiting the NMTC transaction. In the event of a partial sale of the Project, the portions allocated to the parcel(s) of the Project being sold will be included in the Excess Profits calculation.

(i) "Extraordinary Tax" means any state or federal income tax liability of the partners of Developer owing with respect to cancellation of debt resulting from the exercise of the put or call option contained in that certain Option Agreement entered into of even date herewith between DL3 Realty, LP and PNC New Markets Investment Partners, which exercise causes the QLICI/Project Level Loans to be held by an affiliate of Developer. The Extraordinary Tax shall be equal to the amount of income tax payable by the partners of Developer solely attributable to the cancellation of all or a portion of the debt evidenced by the QLICI Loans, less the amount of any offsetting reductions in income tax attributable to losses arising from Developer. The amount of Extraordinary Tax will be further limited to the lesser of the above calculation and the actual amount of out-of-pocket income taxes paid by the partners of Developer in the tax year in which the put or call is exercised. The amounts of Extraordinary Tax shall be calculated and certified by a qualified CPA firm and the full calculations shall be made available for the City for review.

(j) "Extraordinary Tax Event" means the cancellation of debt resulting from the unwinding of the NMTC position, requiring the Developer to recognize all or a portion of the cancelled debt as income, creating the Extraordinary Tax (as defined above).

(k) "Income Taxes" means those certain income tax amounts for the Project as set forth in the audited annual Financial Statements.

(l) "Net Operating Income" means, with respect to any applicable period, Project Revenues minus Operating Expenses of the Project.

(m) "Nonperformance Foreclosure" means any foreclosure (or deed in lieu of foreclosure) of any mortgage authorized by this Agreement that is not a Performance Foreclosure.

(n) "Operating Expenses" means those certain operating expenses set forth in the audited annual Financial Statements including Debt Service and any Lender required reserves, but excluding any reserves arising in connection with a Capital Event, Income Taxes, payments to Affiliates, Depreciation and Amortization.

(o) "Performance Foreclosure" means any foreclosure (or deed in lieu of foreclosure) of any mortgage authorized by this Agreement caused by the action or inaction of Developer in connection with the maintenance or operation of the Property.

(p) "Project Expenditures" means actually incurred costs of initial construction, furnishing, equipping, and opening of the Project, as set forth in the Lot 6 Budget and the Phase II Budget.

(q) "Project Revenues" means those certain revenues for the Project as set forth in the audited annual Financial Statements.

(r) "Refinancing" means the refinancing by the Developer of any Lender Financing, including, without limitation, any NMTC Financing.

(s) "Return on Equity" means Distributable Cash Flow divided by Equity Investment.

(t) "Sale" means (i) the sale, conveyance, transfer, exchange or other disposition of all or any part of the Project or the Property by the Developer to an unrelated buyer for cash, property or assumption of indebtedness. Any Sale shall be an arms-length transaction to a third party on the basis of full cash to Developer, without any seller carry-back financing or non-cash consideration, and shall be subject to any City approval that may be required.

SECTION 27. NOTICES.

Any notice, demand or communication required or permitted to be given hereunder shall be given in writing at the addresses set forth below by any of the following means: (a) personal service; (b) facsimile; (c) overnight courier; or (d) registered or certified first class mail, postage prepaid, return receipt requested:

If to the City: City of Chicago
Department of Planning & Development
121 North LaSalle Street, Room 1003
Chicago, Illinois 60602
Attn: Attn: 63rd /Englewood Mall TIF

With a copy to: City of Chicago Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attn: Real Estate and Land Use Division

If to the Developer: Leon I. Walker, Esq.
Englewood Square, LP
c/o DL3 Realty, L.P.
1050 East 95th Street
Chicago, IL 60619
(773) 844-3381
lwalker@dl3realty.com

With a copy to: Rolando R. Acosta
Acosta Ezgur, LLC
2949 W. Gregory St.
Chicago, IL 60625
T: 312-636-6937
F: 312-253-4440
E-mail: rolando@acostaezgur.com

Any notice, demand or communication given pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon confirmed transmission by facsimile, respectively, provided that such facsimile transmission is confirmed as having occurred prior to 5:00 p.m. on a business day. If such transmission occurred after 5:00 p.m. on a business day or on a non-business day, it shall be deemed to have been given on the next business day. Any notice, demand or communication given pursuant to clause (c) shall be deemed received on the business day immediately following deposit with the overnight courier. Any notice, demand or communication sent pursuant to clause (d) shall be deemed received three (3) business days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, demands or communications shall be given. The refusal to accept delivery by any party or the inability to deliver any communication because of a changed address of which no notice has been given in accordance with this Section 27 shall constitute delivery.

SECTION 28. BUSINESS RELATIONSHIPS.

The Developer acknowledges (a) receipt of a copy of Section 2-156-030 (b) of the Municipal Code, (b) that it has read such provision and understands that pursuant to such Section 2-156-030 (b) 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 City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code), or to participate in any discussion in 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, and (c) notwithstanding anything to the contrary contained in this Agreement, that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that no violation of Section 2-145-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

SECTION 29. PATRIOT ACT CERTIFICATION.

The Developer represents and warrants that neither the Developer nor any Affiliate (as hereafter defined) thereof is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable Laws: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

SECTION 30. PROHIBITION ON CERTAIN CONTRIBUTIONS PURSUANT TO MAYORAL EXECUTIVE ORDER NO. 2011-4.

30.1 The Developer agrees that the Developer, any person or entity who directly or indirectly has an ownership or beneficial interest in the Developer of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, the Developer's contractors (i.e., any person or entity in direct contractual privity with the Developer regarding the subject matter

of this Agreement) ("Contractors"), any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (the Developer and all the other preceding classes of persons and entities are together the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago or to his political fundraising committee (a) after execution of this Agreement by the Developer, (b) while this Agreement or any Other Contract (as hereinafter defined) is executory, (c) during the term of this Agreement or any Other Contract, or (d) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated. This provision shall not apply to contributions made prior to May 16, 2011, the effective date of Executive Order 2011-4.

30.2 The Developer represents and warrants that from the later of (a) May 16, 2011, or (b) the date the City approached the Developer, or the date the Developer approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee.

30.3 The Developer agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee.

30.4 The Developer agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 2011-4 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

30.5 Notwithstanding anything to the contrary contained herein, the Developer agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this Section 30 or violation of Mayoral Executive Order No. 2011-4 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted, unless the City, in its sole discretion, elects to grant such an opportunity to cure. Such breach and default entitles the City to all remedies (including, without limitation, termination for default) under this Agreement, and under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

30.6 If the Developer intentionally violates this provision or Mayoral Executive Order No. 2011-4 prior to the First Closing or the Second Closing, the City may elect to decline to close the transactions contemplated by this Agreement (i.e., the conveyance of Lots 6, 7 and 8 in the case of the First Closing and the conveyance of Lot 8 in the case of the Second Closing).

30.7 For purposes of this provision:

(a) "Bundle" means to collect contributions from more than one source, which contributions are then delivered by one person to the Mayor or to his political fundraising committee.

(b) "Other Contract" means any other agreement with the City to which the Developer is a party that is (i) formed under the authority of Chapter 2-92 of the Municipal Code; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council.

(c) "Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code, as amended.

(d) Individuals are "domestic partners" if they satisfy the following criteria:

(i) they are each other's sole domestic partner, responsible for each other's common welfare; and

(ii) neither party is married; and

(iii) the partners are not related by blood closer than would bar marriage in the State of Illinois; and

(iv) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and

(v) two of the following four conditions exist for the partners:

(1) The partners have been residing together for at least 12 months.

(2) The partners have common or joint ownership of a residence.

(3) The partners have at least two of the following arrangements:

(A) joint ownership of a motor vehicle;

(B) joint credit account;

(C) a joint checking account;

(D) a lease for a residence identifying both domestic partners as tenants.

(4) Each partner identifies the other partner as a primary beneficiary in a will.

(e) "Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Municipal Code, as amended.

SECTION 31. INSPECTOR GENERAL AND LEGISLATIVE INSPECTOR GENERAL.

It is the duty of every officer, employee, department, agency, contractor, subcontractor, developer and licensee of the City, and every applicant for certification of eligibility for a City contract or program, to cooperate with the City's Legislative Inspector General and with the City's Inspector General in any investigation or hearing undertaken pursuant to Chapters 2-55

and 2-56, respectively, of the Municipal Code. The Developer understands and will abide by all provisions of Chapters 2-55 and 2-56 of the Municipal Code.

SECTION 32. WASTE ORDINANCE PROVISIONS.

In accordance with Section 11-4-1600(e) of the Municipal Code, Developer warrants and represents that it, and to the best of its knowledge, its contractors and subcontractors, have not violated and are not in violation of any provisions of Section 7-28 or Section 11-4 of the Municipal Code (the "Waste Sections"). During the period while this Agreement is executory, Developer's, any violation of the Waste Sections by the General Contractor or any subcontractor, whether or not relating to the performance of this Agreement, constitutes a breach of and an event of default under this Agreement, for which the opportunity to cure, if curable, will be granted only at the sole designation of the Commissioner of DPD. Such breach and default entitles the City to all remedies under the Agreement, at law or in equity. This section does not limit the duty of the Developer, the General Contractor and any subcontractors to comply with all applicable Laws, in effect now or later, and whether or not they appear in this Agreement. Non-compliance with these terms and conditions may be used by the City as grounds for the termination of this Agreement, and may further affect the Developer's eligibility for future contract awards.

SECTION 33. SHAKMAN.

33.1 The City is subject to the May 31, 2007 Order entitled "Agreed Settlement Order and Accord" (the "Shakman Accord") and the August 16, 2007 "City of Chicago Hiring Plan" (the "City Hiring Plan") entered in *Shakman v. Democratic Organization of Cook County*, Case No 69 C 2145 (United States District Court for the Northern District of Illinois). Among other things, the Shakman Accord and the City Hiring Plan prohibit the City from hiring persons as governmental employees in non-exempt positions on the basis of political reasons or factors.

33.2 Developer is aware that City policy prohibits City employees from directing any individual to apply for a position with Developer, either as an employee or as a subcontractor, and from directing Developer to hire an individual as an employee or as a subcontractor. Accordingly, Developer must follow its own hiring and contracting procedures, without being influenced by City employees. Any and all personnel provided by Developer under this Agreement are employees or subcontractors of Developer, not employees of the City of Chicago. This Agreement is not intended to and does not constitute, create, give rise to, or otherwise recognize an employer-employee relationship of any kind between the City and any personnel provided by Developer.

33.3 Developer will not condition, base, or knowingly prejudice or affect any term or aspect to the employment of any personnel provided under this Agreement, or offer employment to any individual to provide services under this Agreement, based upon or because of any political reason or factor, including, without limitation, any individual's political affiliation, membership in a political organization or party, political support or activity, political financial contributions, promises of such political support, activity or financial contributions, or such individual's political sponsorship or recommendation. For purposes of this Agreement, a political organization or party is an identifiable group or entity that has as its primary purpose the support of or opposition to candidates for elected public office. Individual political activities are

the activities of individual persons in support of or in opposition to political organizations or parties or candidates for elected public office.

33.4 In the event of any communication to Developer by a City employee or City official in violation of Section 33.2 above, or advocating a violation of Section 33.3 above, Developer will, as soon as is reasonably practicable, report such communication to the Hiring Oversight Section of the City's Office of the Inspector General ("IGO Hiring Oversight"), and also to the head of the relevant City Department utilizing services provided under this Agreement. Developer will also cooperate with any inquiries by IGO Hiring Oversight or the Shakman Monitor's Office related to the contract.

SECTION 34. FAILURE TO MAINTAIN ELIGIBILITY TO DO BUSINESS WITH THE CITY.

Failure by Developer or any controlling person (as defined in Section 1-23-010 of the Municipal Code) thereof to maintain eligibility to do business with the City of Chicago as required by Section 1-23-030 of the Municipal Code shall be grounds for termination of the Agreement and the transactions contemplated thereby. Developer shall at all times comply with Section 2-154-020 of the Municipal Code.

SECTION 35. MISCELLANEOUS.

The following general provisions govern this Agreement:

35.1 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute a single, integrated instrument.

35.2 Cumulative Remedies. The remedies of any party hereunder are cumulative and the exercise of any one or more of such remedies shall not be construed as a waiver of any other remedy herein conferred upon such party or hereafter existing at law or in equity, unless specifically so provided herein.

35.3 Date for Performance. If the final date of any time period set forth herein falls on a Saturday, Sunday or legal holiday under the laws of Illinois or the United States of America, then such time period shall be automatically extended to the next business day.

35.4 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

35.5 Entire Agreement; Modification. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes any prior agreements, negotiations and discussions. This Agreement may not be modified or amended in any manner without the prior written consent of the parties hereto. No term of this Agreement may be waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the party benefited by such term.

35.6 Exhibits. All exhibits referred to herein and attached hereto shall be deemed part of this Agreement.

35.7 Force Majeure. Neither the City nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of a delay due to unforeseeable events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder, including, without limitation, fires, floods, strikes, shortages of material and unusually severe weather or delays of subcontractors due to such causes. The time for the performance of the obligations shall be extended only for the period of the delay and only if the party relying on this section requests an extension in writing within twenty (20) days after the beginning of any such delay.

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

35.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

35.10 Headings. The headings of the various sections and subsections of this Agreement have been inserted for convenience of reference only and shall not in any manner be construed as modifying, amending or affecting in any way the express terms and provisions hereof.

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

35.12 No Merger. The terms of this Agreement shall not be merged with the Deed, and the delivery of the Deed shall not be deemed to affect or impair the terms of this Agreement.

35.13 No Waiver. No waiver by the City with respect to any specific default by the Developer shall be deemed to be a waiver of the rights of the City with respect to any other defaults of the Developer, nor shall any forbearance by the City to seek a remedy for any breach or default be deemed a waiver of its rights and remedies with respect to such breach or default, nor shall the City be deemed to have waived any of its rights and remedies unless such waiver is in writing.

35.14 Severability. If any term of this Agreement or any application thereof is held invalid or unenforceable, the remainder of this Agreement shall be construed as if such invalid part were never included herein and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

35.15 Successors and Assigns. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement shall apply to and bind the successors and assigns of the parties.

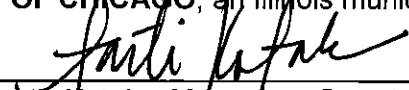
35.16 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each Party agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

(Signature Page Follows)

A large, stylized handwritten signature in black ink, consisting of several sweeping, interconnected loops and curves.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on or as of the date first above written.

CITY OF CHICAGO, an Illinois municipal corporation

By: 
Aarti Kotak, Managing Deputy Commissioner,
Bureau of Economic Development, Department of
Planning and Development

ENGLEWOOD SQUARE, LP, an Illinois limited
partnership

By: Fresh Property Management LLC, an Illinois
limited liability company, its General Partner

By: 
Leon I. Walker, Manager

**ENGLEWOOD SQUARE DEVELOPMENT
PARTNERS, LP**, an Illinois limited partnership

By: Fresh Property Management LLC, an Illinois
limited liability company, its General Partner

By: 
Leon I. Walker, Manager

**THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING, PLEASE RETURN TO:**

Lisa Misher
Senior Counsel
City of Chicago
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
(312) 744-6933



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Aarti Kotak, the Managing Deputy Commissioner of the Bureau of Economic Development in the Department of Planning and Development ("DPD") of the City of Chicago, an Illinois municipal corporation ("City"), and the authorized designee of the Commissioner of DPD, 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, being first duly sworn by me, acknowledged that, as said Managing Deputy Commissioner, she signed and delivered the foregoing instrument pursuant to authority given by the City as her free and voluntary act and as the free and voluntary act and deed of the City, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 14 day of September, 2015.

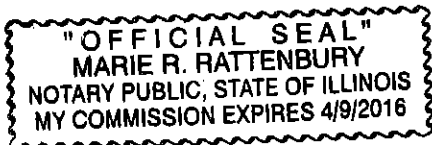
Betra Brown
NOTARY PUBLIC

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Marie Rattenbury, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Leon I. Walker, the Manager of Fresh Property Management LLC, an Illinois limited liability company, the general partner of Englewood Square, LP, an Illinois limited partnership (the "Company"), 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, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said Company, as his free and voluntary act and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 15th day of September, 2015.

[Signature]
NOTARY PUBLIC



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Marie Rattenbury, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Leon I. Walker, the Manager of Fresh Property Management LLC, an Illinois limited liability company, the general partner of Englewood Square Development Partners, LP, an Illinois limited partnership (the "Company"), 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, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said Company, as his free and voluntary act and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 15th day of September, 2015.

Marie Rattenbury
NOTARY PUBLIC

- Exhibit A: Legal Description of Project Site
- Exhibit B: Halsted Parkway Resubdivision
- Exhibit C-1: CNI Side Letter for Lot 6
- Exhibit C-2: CNI Side Letter for Lot 8
- Exhibit D: Site Plan
- Exhibit E: Form of Reconveyance Deed
- Exhibit F: Draft NFR Letter
- Exhibit G: Budget for Lot 6 and Lot 7
- Exhibit H: Permitted Liens
- Exhibit I: Form of Legal Opinion
- Exhibit J: Construction Schedule
- Exhibit K: Minimum Assessed Value

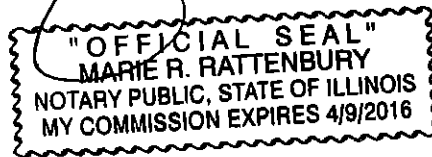


EXHIBIT A

LEGAL DESCRIPTION OF PROJECT SITE

LOTS 6, 7 AND 8 IN THE PLAT OF SUBDIVISION OF HALSTED PARKWAY RESUBDIVISION, BEING A RESUBDIVISION OF PART OF THE SOUTHEAST ¼ OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED MARCH 30, 2015 AS DOCUMENT NUMBER 1508916071, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 20-17-430-007, (008), (009), (010), (011), (012), (013), (014), (022), (023), (024), (025), (026), (027), (028), (029), (030), (031) (032), (033), (034), (035)
(Volume Number 424)

Permanent Index Number: 20-17-431-006, (007), (008), (009), (010), (011), (015), (016), (017), (023), (024), (025), (026), (027), (028), (030), (031), (032), (033)
(Volume Number 424)

EXHIBIT B

HALSTED PARKWAY RESUBDIVISION

(ATTACHED)

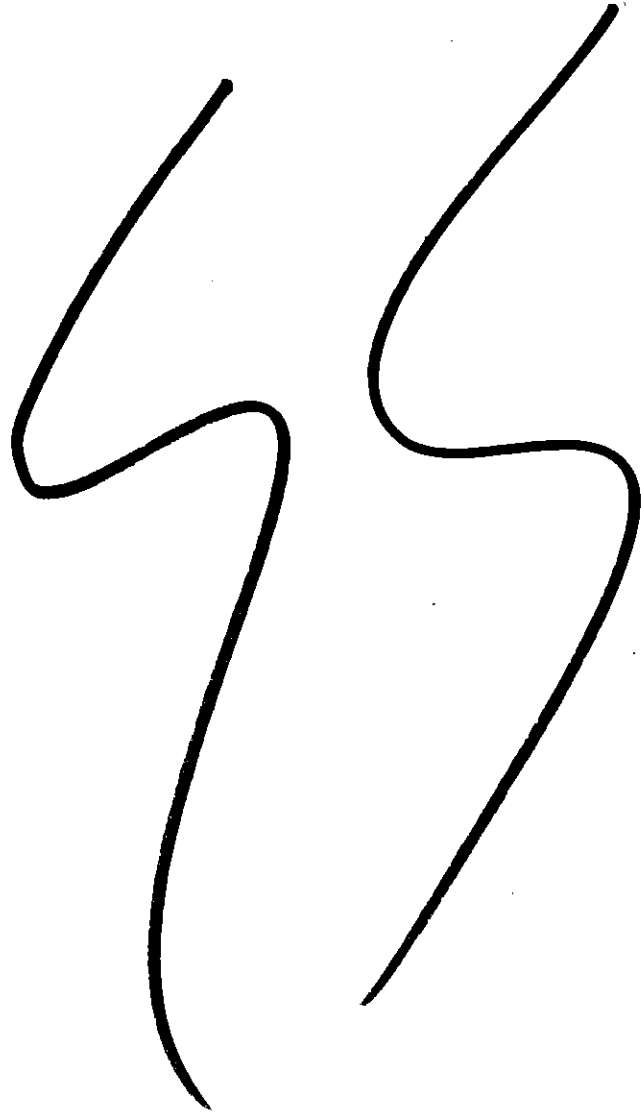


EXHIBIT C-1

CNI SIDE LETTER FOR LOT 6

(ATTACHED)

A large, stylized handwritten mark in black ink, consisting of two vertical strokes that curve inward at the top and then sweep downward and outward, resembling the number '44' or a signature.



CHICAGO NEIGHBORHOOD
INITIATIVES

August 29, 2014

Englewood Square, LP
1050 E 95th Street
Chicago, IL 60628

Attention: Leon Walker

Re: Site Development of Englewood Square Retail Parcel

Dear Mr. Walker:

Chicago Neighborhood Initiatives, Inc. ("CNI"), has entered into that certain Site Preparation and Maintenance Agreement (the "**Site Prep Agreement**") with the City of Chicago (the "**City**") in connection with the site development of certain property generally bounded by South Halsted Street, West 63rd Street and West 63rd Parkway (the "**Property**"), which includes an approximately 5.4-acre tract of land (consisting of Lots 6, 7 and 8 on that certain Halsted Parkway Subdivision to be recorded) (the "**Retail Parcel**"). The Property, including the Retail Parcel, is owned by the City. CNI has been advised that Englewood Square, LP ("**City Transferee**") is negotiating to acquire the Retail Parcel from the City and develop thereon a multi-tenant retail development, including an approximately 18,000 square foot grocery store. Pursuant to the Site Prep Agreement, CNI intends to cause to be performed site development work affecting the Retail Parcel, in accordance with the Plans and Specifications listed on Exhibit A attached to this letter (the "**Plans and Specifications**"), and the scope of work described on Exhibit B to this letter, and CNI understands that the completion of said development work affecting the Retail Parcel is as a condition to City Transferee's acquisition of the Retail Parcel.

Inspection of the Work

(a) **Access.** In connection with City Transferee's negotiations with the City and CNI's execution of the Site Prep Agreement, the City has requested that CNI provide City Transferee with access to the Retail Parcel for the purpose of observing and inspecting said site development work as it progresses and upon completion. To facilitate the City's transfer of ownership of the Retail Parcel to City Transferee, and in connection with the City Transferee's inspection and review of the Retail Parcel for development purposes, CNI agrees to permit City Transferee, including its employees, agents, representatives and consultants (collectively, the "**City Transferee Parties**") to have access, from time to time during construction and upon completion, to the Retail Parcel and, to the extent necessary, adjacent areas of the Property on weekdays during normal working hours to observe the performance of, and to inspect, said site development work in progress and upon completion provided (i) such access does not unreasonably interfere with CNI's performance of the work under the Site Prep Agreement, (ii) the City Transferee Parties shall provide reasonable notice to CNI prior to such site access, (iii) the City Transferee Parties shall be accompanied by a representative of CNI at all times during

such access (unless this requirement is waived in writing by CNI), and (iv) City Transferee shall have no right to instruct any of CNI's contractors, subcontractors or workmen.

(b) Insurance. City Transferee acknowledges and agrees that (i) at all times during such access City Transferee shall keep in effect, or cause the City Transferee Parties, as applicable, to keep in effect, policies of general liability insurance which insure the applicable City Transferee Parties with liability insurance limits of not less than \$2,000,000 combined single limit for personal injury and property damage and name CNI and the City as additional insureds and which are with such insurance companies as are reasonably acceptable to CNI and the City, and (ii) at CNI's or the City's request, City Transferee shall provide, or cause the applicable City Transferee Parties to provide, CNI and the City with certificates of insurance evidencing that the applicable City Transferee Parties have obtained the aforementioned policies of insurance.

(c) Site Conditions. Subject to CNI's obligations under the Site Prep Agreement, CNI makes no additional representations or warranties regarding the condition of the Retail Parcel or the Property or the performance of the work.

Documents and Reports

CNI agrees to provide to City Transferee copies of the following documents and reports, to the extent they pertain to the Retail Parcel, promptly upon receipt by CNI: (i) shop drawings, catalogue cuts and material submittals for work on the Retail Parcel, approved by CNI's general contractor and reviewed and approved by CNI's consultant engineer, at least twenty (20) business days prior to the beginning of any work specified by said shop drawings, (ii) construction meeting minutes, (iii) field reports and field directives from CNI's construction manager, consultants, or consultant engineer, (iv) testing and geotechnical reports, (v) subject to the prior approval of the Authorized City Representative under the Site Prep Agreement (the "**Authorized City Representative**"), any correspondence or reports received from the Authorized City Representative, and (vi) notice of any proposed changes to the approved plans or procedures (with a copy to the Authorized City Representative). City Transferee shall have a period of five (5) business days after each visit to the Property and after each receipt of any document, field directive, or report to advise CNI of any comments, concerns, defects, problems or objections identified by City Transferee's field inspection or review of the aforementioned documents and reports. All such documents and reports delivered to City Transferee are for the benefit of CNI or the City, and City Transferee shall not be deemed a third party beneficiary of such reports.

In addition to said documents and reports, CNI agrees to provide City Transferee with copies of the documents referenced in Exhibit B attached hereto upon completion of said site development work affecting the Retail Parcel.

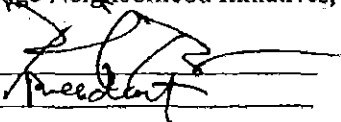
General Contractor

Please be advised that CNI intends to engage Ujamaa Construction as CNI's general contractor for the work described in the Site Prep Agreement and the Plans and Specifications.

Sincerely,

Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation

By
Its

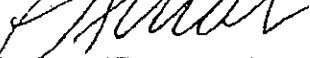


ACKNOWLEDGEMENT, ACCEPTANCE AND AGREEMENT:

By signing this acknowledgement, acceptance and agreement, Englewood Square, LP, as City Transferee hereunder, hereby:

1. Acknowledges: (a) receipt and approval of the Plans and Specifications, and that the same have been approved in writing by Whole Foods Market (a copy of which written approval is attached hereto as Exhibit C); and (b) other than the car charging conduits referenced in Exhibit C, all changes requested by Whole Foods Market on September 5, 2014 pursuant to an email from Michael Sweat of Whole Foods Market are at City Transferee's sole expense and not a part of the Work under the Site Prep Agreement;
2. acknowledges that the Property will be an active construction site during all visits by the City Transferee Parties, that hazardous conditions may exist, and that all such access shall be at each such City Transferee Party's own risk;
3. acknowledges that City Transferee's failure to advise CNI of any comments, concerns, defects, problems or objections related to development work affecting the Retail Parcel within five (5) business days after City Transferee's (or any City Transferee's Parties') field inspection or receipt of a document or report shall be deemed to constitute City Transferee's approval of such development work or document or report, as applicable, and waiver of City Transferee's right to raise comments, concerns, defects, problems or objections arising out of the conditions identified in such document or report;
4. acknowledges that Ujamaa Construction will be engaged as CNI's general contractor;
5. acknowledges and agrees that, upon satisfactory completion of the site development work described in the Plans and Specifications and in the attached Exhibit B, as evidenced by CNI's delivery of the documents described in the attached Exhibit B, City Transferee will notify the City in writing that City Transferee approves of said site development work;
6. acknowledges and agrees that (i) the landscape materials shown on sheets L01 – L02 (17-18) of the Plans and Specifications will be purchased, and installation costs paid for in advance, by CNI but not installed and that the contract for the purchase and installation of the landscape materials will be assigned to the City Transferee; and (ii) landscape deposits applicable to and typical of installation of landscaping on private land will apply, and City Transferee shall be solely responsible for any such deposits required by the City related to such installation.

ENGLEWOOD SQUARE, LP, an
Illinois limited partnership

By 
Its MANAGER, FRESH PROPERTY MANAGEMENT, LLC
GENERAL PARTNER
ENGLEWOOD SQUARE, L.P.

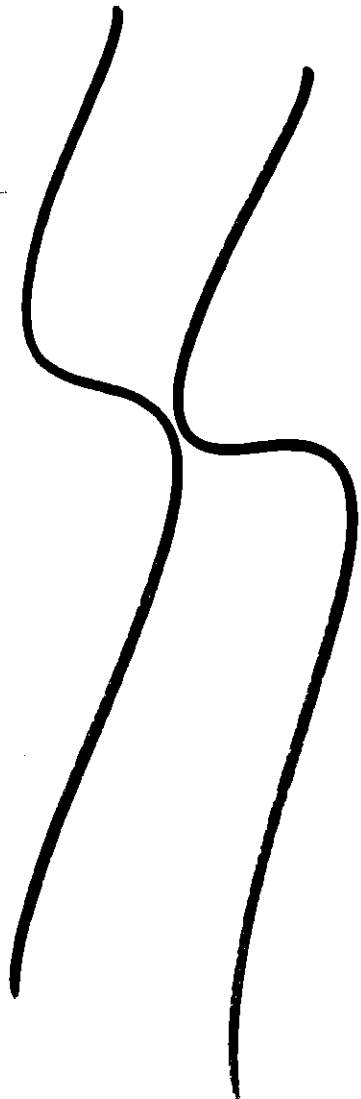


EXHIBIT A
PLANS AND SPECIFICATIONS

1. Site Preparation Plans for Halsted Parkways prepared by SPACECO, Inc. dated March 18, 2014 last revised August 19, 2014 consisting of 21 sheets.
2. Site Improvement Plan for Englewood Square at Halsted Parkway prepared by SPACECO, Inc. dated May 8, 2014 last revised August 19, 2014 consisting of 19 sheets.
3. Final Stormwater Management Report for Halsted Parkways prepared by SPACECO, Inc. dated April 2014 last revised June 2014
4. Englewood Square NW Corner of 63rd and Halsted, Chicago, IL prepared by Ethos Workshop Architects and Planners last revised 6/10/14 consisting of only the following sheets: S-0.0, S1.0, S1.1 and S2.0.
5. Geotechnical Investigation Report - Proposed Commercial Development. NW Corner of W. 63rd St and S. Halsted, Chicago, IL prepared by Pioneer Environmental Services. April 9, 2014. Project Number 12-0646-151.
6. Comprehensive Site Investigation Report/Remediation Objectives Report/Remedial Action Plan. Chicago/Halsted Parkways. NW Corner of West 63rd and South Halsted St., Chicago, IL. prepared by Pioneer Environmental Services. April 22, 2014. Project Number 12-0646-102.

EXHIBIT B
RETAIL PARCEL SCOPE OF WORK

(1) Rezoning of the Retail Parcel from the C1-2 Neighborhood Commercial District to Business Planned Development, authorizing the development of a commercial and retail shopping center, as documented by that certain ordinance approved by the City Council on December 11, 2013, and published in the City Council Journal of Proceedings beginning on page 72109.

(2) The vacation and opening of certain streets and rights of way within the Property, as depicted on the Approved Plans and Specifications, including the following:

- (a) approval of one or more ordinances by the Chicago City Council authorizing such vacation and opening;
- (b) negotiating in coordination with the City for the removal of such exceptions to title, as necessary to allow such plats of vacation and opening to be recorded;
- (c) recordation of such ordinance or ordinances together with such plat or plats of vacation and opening; and
- (d) delivery to the Chicago Department of Transportation of two copies of such recorded ordinance or ordinances and corresponding plat or plats.

(3) Issuance of a draft No Further Remediation Letter by the Illinois Environmental Protection Agency for the Property. It is expressly understood that the No Further Remediation Letter will include the following restriction on the use and development of the Property as an "Institutional Control":

"Any existing buildings or any future buildings constructed on the site must contain a full concrete slab-on-grade floor or full concrete basement floor and walls with no sumps."

(4) Issuance of as-built topographic survey of Retail Parcel by the Consultant Engineer.

(5) Issuance of all testing reports prepared by CNI's testing consultant.

(6) Issuance of a letter from CNI's Geotechnical Engineer and Consultant Engineer confirming that the completed building pad preparation for compaction, stabilization and moisture content is in conformance with the Geotechnical Investigation Report - Proposed Commercial Development, NW Corner of W. 63rd St and S. Halsted, Chicago, IL prepared by Pioneer Environmental Services, dated April 9, 2014, Project Number 12-0646-151; soil conditions beneath the Building shell are satisfactory to properly support the proposed improvements to the slab and foundation design.

(7) Written confirmation in the form of a stamped letter from the Architect that the

foundations and building slabs for the retail buildings have been constructed in accordance with plans entitled Englewood Square NW Corner of 63rd and Halsted, Chicago, IL prepared by Ethos Workshop Architects and Planners last revised 6/10/14, as may be modified from time to time with the approval of the City Transferee and the Authorized City Representative. It is expressly understood that CNI's work is contained only on the following sheets: S-0.0, S1.0, S1.1 and S2.0 and does not include the Whole Foods 5 inch building slab or any utilities located underneath the slab.

(8) Written confirmation in the form of a stamped letter from the Consultant Engineer confirming that the work within the Retail Parcel is complete and has been performed in accordance with the Site Improvement Plan for Englewood Square at Halsted Parkway prepared by SPACECO, Inc. dated May 8, 2014 last revised August 19, 2014 consisting of 19 sheets, as may be modified from time to time with the approval of the City Transferee and the Authorized City Representative.

EXHIBIT C
WHOLE FOODS MARKET APPROVAL OF PLANS AND SPECIFICATIONS

(see attached)

A large, stylized handwritten signature or set of initials in black ink, consisting of several sweeping, interconnected strokes.

Angelica Marks

From: Brian Galey <bgaley@galeyconsulting.com>
Sent: Monday, September 08, 2014 10:28 AM
To: Angelica Marks; Michael Mondus; lwalker@dl3realty.com
Cc: David Doig; Reifman, David L.; DiGrino, Mariah F. (Mariah.DiGrino@dlapiper.com); Rolando Acosta (rolando@acostaezgur.com)
Subject: RE: Whole Foods Market- Englewood

All,

DL3 and CNI have received and reviewed Whole Foods comments and their redline mark ups of the plans. The limited scope for the site improvements, foundations, and utilities to be performed by CNI have been approved by Whole Foods, and includes the following documents and clarifications:

- 1) The "clarification, corrections and additions" made to the documents attached and mentioned below are not part of CNI's work, with the exception of the location of the conduits for the car charging stations. All other changes will be undertaken by Englewood Square LP after turnover of the site;
- 2) The "8.27.14 Approval Drawings" indicated below that were uploaded and sent to Whole Foods are as follows:
 1. Site Preparation Plans for Halsted Parkways prepared by SPACECO, Inc. dated March 18, 2014 revised June 24, 2014 consisting of 22 sheets.
 2. Site Improvement Plan for Englewood Square at Halsted Parkway prepared by SPACECO, Inc. dated May 8, 2014 last revised August 19, 2014 consisting of 23 sheets.
 3. Englewood Square NW Corner of 63rd and Halsted, Chicago, IL prepared by Ethos Workshop Architects and Planners last revised August 26, 2014.

Thank you,

Brian J. Galey, AIA
Galey Consulting, LLC
312-282-1289

From: Michael Sweatt (MW MWC) [<mailto:Michael.Sweatt@wholefoods.com>]
Sent: Friday, September 05, 2014 2:07 PM
To: David Doig; Brian Galey
Cc: Leon Walker; Chris Hill; Alison Gillis Esq.; Michael Mondus; Scott Allman AIA; Angelica Marks; Terry Noyes; Scott Saulsberry (MW MWC)
Subject: RE: Whole Foods Market- Englewood

Please find attached the affected and redlined drawings that need clarification, corrections and additions made to them in order to be compliant with the Lease and Exhibit E attached to our Lease dated effective August 30, 2013.

The Lease made by and between ENGLEWOOD SQUARE, LP, an Illinois limited partnership ("Landlord"), and WHOLE FOODS MARKET GROUP, INC., a Delaware corporation ("Tenant").

Also attached is a package of dock equipment and supplies necessary to support the delivery and receiving system elected to be used for this store based upon not having a fully recessed receiving dock. I am missing the spec sheet for an exterior, surface applied trailer restraint as our standard detail of a hidden hook will not work. That spec will be forwarded separately.

Based upon this review and the compliance to the plan modifications submitted herein, Whole Foods Market approves the plans submitted via Drop Box by Brian Galey on Aug. 27, 2014. Copy of Email attached.

Michael Sweatt / Executive Construction Coordinator
Whole Foods Market - Midwest Region
640 N. LaSalle Street
Suite 300
Chicago, IL 60654
312-799-5688 office
512-499-3842 E-fax
312-863-9031 cell
Michael.Sweatt@Wholefoods.com

From: David Doig [<mailto:ddoig@cniigroup.org>]
Sent: Friday, September 05, 2014 6:42 AM
To: Brian Galey; Michael Sweatt (MW MWC); Scott Saulsberry (MW MWC)
Cc: Leon Walker; Chris Hill; Alison Gillis Esq.; Michael Mondus; Scott Allman AIA; Angelica Marks
Subject: RE: Whole Foods Market- Englewood

Mike and Scott,

Per our conversation on Wednesday, when do you think we will see your final redlines and receive Whole Foods sign off on site and foundation plans? We really need it this morning. Our plan is to begin site work on Monday (9/8) but we need you sign off to start.

Please advise ASAP.

Thanks
Dave

From: Brian Galey [<mailto:bgaley@galeyconsulting.com>]
Sent: Wednesday, August 27, 2014 4:07 PM
To: Michael Sweatt (MW MWC); Scott Saulsberry (MW MWC)
Cc: Leon Walker; Chris Hill; David Doig; Alison Gillis Esq.; Michael Mondus; Scott Allman AIA
Subject: Whole Foods Market- Englewood

Hi Mike & Scott,

The drawings for the City's portion of the work have been updated, based on Mike's redline from July. The City needs Whole Foods Market's approval of this portion of the work to release CNI to begin the construction phase of the project. The environmental work has been completed.

I have uploaded these drawings to this [dropbox folder](#). The new drawings are in the folder labeled "8.27.14 Approval Drawings". The older documents are available for review, if required in the other folders.

The City's scope of work, as you know, includes the site development work and the foundations for your building. Once we get WFM's approval for this phase of the project, CNI may start the new construction phase of the work. We will also begin further development of the building design drawings after approval of the initial phase of the project.

Please look these over and confirm that the drawings and limited scope of work for the site development phase is acceptable so that DL3 may sign off on the current drawings and the City can release CNI. Also note that Ethos has added a note on the drawings that the bottom of all interior footings will be below frost depth (42" below subgrade), in the event that the foundations are exposed to weather during a winter cycle.

Please let us know if you have any questions or comments.

Thank you.

Brian J. Galey, AIA
Galey Consulting, LLC
312-282-1289

EXHIBIT C-2

CNI SIDE LETTER FOR LOT 8

(ATTACHED)

A large, stylized handwritten signature or set of initials in black ink. The characters are fluid and cursive, resembling the letters 'SS' or 'SS' with a flourish. The left character has a long, sweeping tail that curves back towards the center. The right character is similar but shorter, also with a curved tail.

Halsted Parkways
CNI Change Order #1
9/10/15

Description of Work: Add Lot 8 Site preparation work to CNI's scope to facilitate Starbucks and Chipotle occupancy

Hard Cost:

Ujaama CO #26 (see attached) \$260,657

Soft Cost:

Civil Engineering \$13,000
Owner Representation and Testing \$15,000
Insurance \$6,608
Permits & Fees \$4,000
Subtotal Soft Cost \$38,608

Developer Fee (3.78%) \$11,756

Total Budget Change Order #1 \$311,021*

*\$300,000 reallocation from construction contingency and \$11,021 credit from Ujamaa Change #23 as part of Draw #9

Representative, AECOM

Representative, City of Chicago



AIA Document G701 - 2001

Change Order

PROJECT <i>(Name and address)</i> 63 rd & Halsted, Site Preparation Chicago, IL	CHANGE ORDER NUMBER: 026 DATE: September 10, 2015	OWNER: [] ARCHITECT: [] CONTRACTOR: []
TO CONTRACTOR <i>(Name and address)</i> UJAMAA Construction, Inc 7744 South Stony Island Avenue Chicago Illinois 60649	ARCHITECT'S PROJECT NUMBER: CONTRACT DATE: August 29, 2014 CONTRACT FOR: General Construction	FIELD: [] OTHER: []

THE CONTRACT IS CHANGED AS FOLLOWS:
(Include, where applicable, any undisputed amount attributable to previously executed Construction Change Directives)

Change Order No. 026 is for the following change order requests' modifications to the scope of work:

1. COR 051 – Lot 8 Wet Utilities (\$260,657.00)

The above COR is attached for further details of the changes and costs.


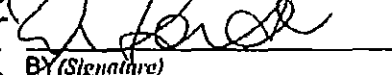

The original Contract Sum was	<u>\$6,716,122.00</u>
The net change by previous authorized Change Orders	<u>\$749,035.00</u>
The Contract Sum prior to this Change Order was	<u>\$7,465,157.00</u>
The Contract Sum will be increased by this Change Order in the amount of	<u>\$260,657.00</u>
The new Contract Sum including this Change Order will be	<u>\$7,725,814.00</u>

The date of Substantial Completion as of the date of this Change Order therefore is June 15, 2015.

NOTE: This Change Order does not include changes in the Contract Sum, Contract Time or Guaranteed Maximum Price which have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

<u>Spaceco Inc.</u> ARCHITECT <i>(Firm name)</i> 9575 W. Higgins Road, Suite 700 Rosemont, Illinois 60018 ADDRESS	<u>Ujamaa Construction, Inc.</u> CONTRACTOR <i>(Firm name)</i> 7744 South Stony Island Avenue Chicago, Illinois 60649 ADDRESS	<u>Chicago Neighborhood Initiatives, Inc.</u> OWNER <i>(Firm name)</i> 1000 East 111 th Street Chicago, Illinois 60628 ADDRESS
---	---	---

 BY <i>(Signature)</i>	 BY <i>(Signature)</i>	 BY <i>(Signature)</i>
--	---	--

<u>Michael S. Mondus</u> <i>(Typed name)</i> DATE <u>9/10/15</u>	<u>Jimmy Akintunde</u> <i>(Typed name)</i> DATE <u>9/10/15</u>	<u>David Doig</u> <i>(Typed name)</i> DATE _____
--	--	--



7744 S. Stony Island Avenue
Chicago, Illinois 60649

Office: (773) 374-1300
www.ujamaaconstruction.com

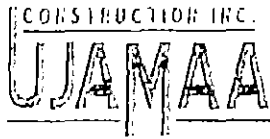
Request for Change

To: Chicago Neighborhood
Initiatives
1000 E. 111th Street, 10th Flr
Chicago, IL 60628
Project: Halsted Parkways

RFC No: COR051
Subject: Lot 8 Wet Utilities
Date: 9/3/2015
Description: This Change Order Request No. 51 is for the additional cost to furnish and install the wet site utilities on Lot 8 in accordance with the Utility Plan Sheet C6 dated 6/10/15 (attached). The wet utility work includes provision of the 8" water service into the building and stubbed above grade for continuation by others, the provision of the storm sewer and all associated structures to within 5 feet of the building for continuation by others, and the provision of the sanitary sewer, associated structures and grease trap, to within 5 feet of the building for continuation by others. Permit fees, surveying, excavation, backfill, compaction, and haul off of all excess excavated material to a Subtitle D disposal site are all included. In addition, the demolition of existing foundations as necessary to complete the installation of the wet utilities and the removal of the existing alley pavement is included as indicated on the Existing Foundation Plan (EF1) dated 8/5/15 (attached). On the attached EF1 plan the areas of demolition of existing foundation walls that are penetrated by the new wet utilities are indicated within a red circle. The area where existing building buried basement floor slab will be demolished is shaded in green. And lastly, the area of existing alley pavement to be removed is shaded in yellow. The water service will offset to a higher elevation (maintaining at least 60" of cover from finished grade) after passing under the storm sewer and sanitary sewer to avoid potential conflict with the existing building floor slab. A copy of Legacy Underground's proposal dated 9/3/15 is attached for review.

The above work is subject to the same conditions as specified in the original contract unless otherwise stipulated.

Accepted by: _____ Date: _____



7744 S. Stony Island Avenue
Chicago, Illinois 60649

Office: (773) 374-1300
www.ujamaaconstruction.com

Request for Change

To: Chicago Neighborhood
Initiatives
1000 E. 111th Street, 10th Flr
Chicago, IL 60628
Project: Halsted Parkways

Upon approval the sum of \$260,657.00 will be added to the contract price.

Original Contract	\$6,716,122.00
Approved Change Orders to Date	\$749,035.00
Total Contract to Date	\$7,465,157.00
This Request	\$260,657.00

Authorized Signature: Date: 9/13/15
UJAMAA CONSTRUCTION, INC.

Authorized Signature: _____ Date: _____
Chicago Neighborhood

Authorized Signature: _____ Date: _____



7744 South Stony Island Avenue
 Chicago, Illinois 60649
 Office: (773) 374-1300
www.ujamaaconstruction.com

Project: 14CNI140
 COR #: COR #51
 Topic: Lot B Wet Utilities
 Date: 9/3/2015

UJAMAA LABOR BREAKDOWN						
Item Description	Labor Type	Quantity	UOM	Production Rate	Hours	Item Cost
		0	MH		0	\$ -
					0	\$ -
					0	\$ -
					0	\$ -
					0	\$ -
					0	\$ -
LABOR SUBTOTAL					0	\$ -

UJAMAA MATERIAL & EQUIPMENT BREAKDOWN					
Item Description	Unit Price	Quantity	UOM		Item Cost
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
MATERIAL & EQUIPMENT SUBTOTAL					\$ -

UJAMAA SUBCONTRACTOR BREAKDOWN					
Subcontractor	Unit Price	Quantity	UOM		Item Cost
Legacy Underground	\$ 210,205.00	1	LS		\$ 210,205
Surveying	\$ 6,000.00	1	LS		\$ 6,000
Permits	\$ 3,500.00	1	LS		\$ 3,500
					\$ -
					\$ -
SUBCONTRACTOR SUBTOTAL					\$ 219,705

SUMMARY	
Item Cost Subtotal	\$ 219,705
General Conditions	\$ 21,971
Contingency	\$ -
Self-Performed Overhead	\$ -
Subcontractor Overhead	\$ 12,084
Insurance	\$ 3,553
Bond	\$ 3,345
GRAND TOTAL	\$ 260,657



Quote for: Lot 8- Englewood Square

9/3/2015

Legacy Underground Corporation	Contact	Thomas Hartford	Union	Yes
9345 Southview Ave.	Phone	708.485.5780	Bond	No
Brookfield, IL 60513	Fax	708.485.5827	Sales Tax	Yes

Quote To: Todd Pressley
UJAMAA Construction Company

Phone 773.374.1300
Fax
Email tpressley@ujamaaconstruction.com

Quote is valid for 60 days.

<u>Item:</u>	<u>Description</u>	<u>Quantity</u>	<u>Unit</u>	<u>Unit Price</u>	<u>Extended</u>
20	Lot 8 Water Service	1.000	LS	\$51,810.00	\$51,810.00
30	Lot 8 Sanitary Service	1.000	LS	\$76,475.00	\$76,475.00
40	Lot 8 Storm Service	1.000	LS	\$88,300.00	\$88,300.00

Bid Total: \$216,585.00

Alternates:

Credit for Sales Tax:	1.000 LS	-\$6,380.00 DEDUCT	-\$6,380.00
-----------------------	----------	--------------------	-------------

Notes:

Based on Sheets C6 & EF1; dated 6.10.15, by SpaceCo.
All spoils priced as Subtitle D for offsite removal by Legacy Underground.
Approximately 800 CYs to be generated by all sewer/water installations.

\$210,205.00

Inclusions:

All permit procurement as required for the site utility scope.
All Water, Sanitary & Storm Sewer Piping & Structures as drawn.
All trench backfill under proposed pavements.
All sewer services to terminate +/- 5' from the building wall or connect to stubs by others.
All mobilizations and traffic control as required.
Selective demolition of below-grade foundations included as required for wet utility installation.
Allay pavement removal included for Lot 8 only.
Standard certificate of insurance applies.
All coordination with facilities, municipal departments and inspectors as required.


Exclusions:

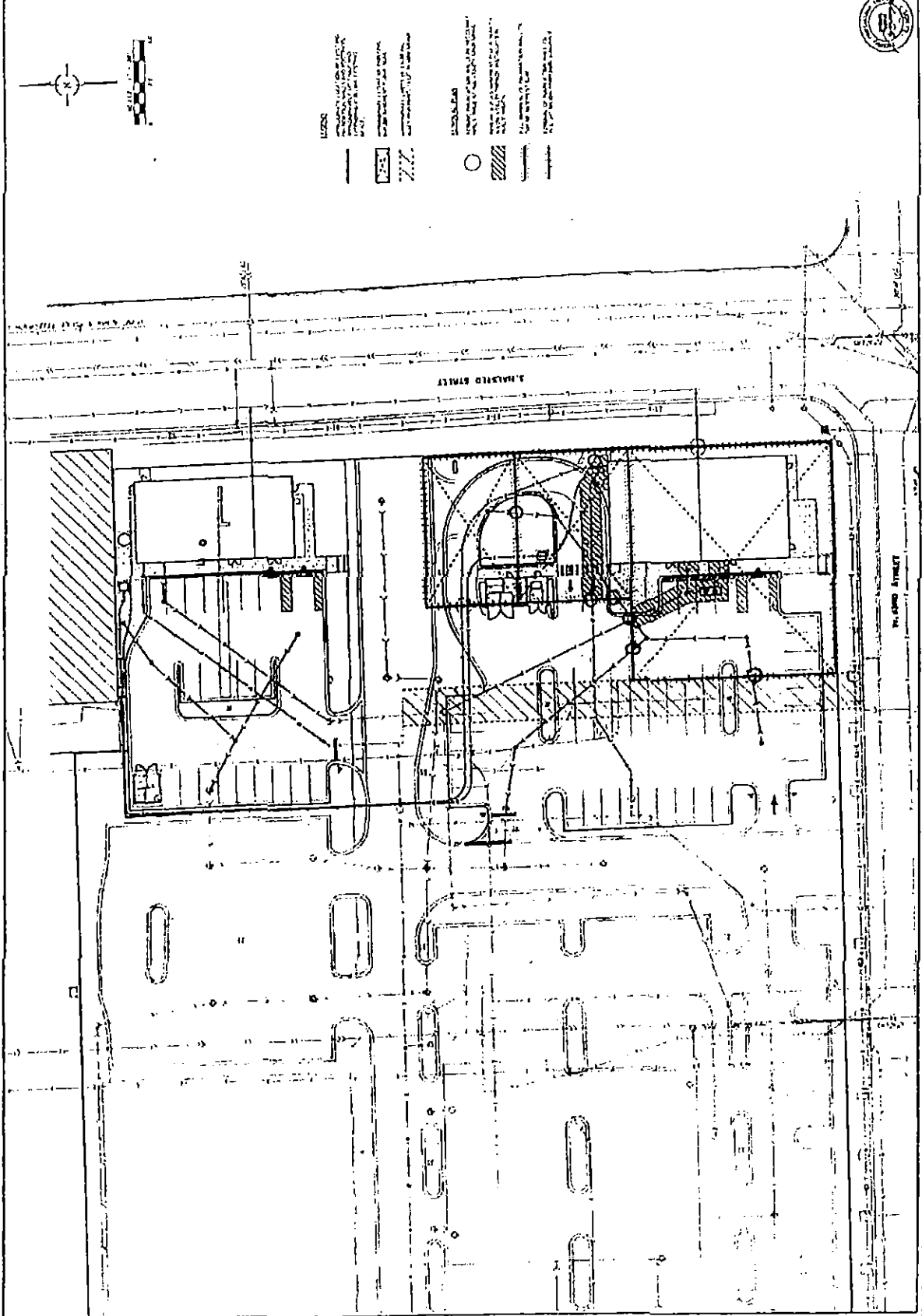
All permit costs & fees.
All well-point operations.
All rock/slag excavation, uncharted obstructions, survey & layout.
All landscape restoration/protection.
All asphalt, sidewalk & curb restoration.
All premium time.

Thank you again for the opportunity to provide pricing for this project. Please contact me with any questions or comments regarding this proposal. Your time and consideration in this matter are greatly appreciated.

Respectfully,

Thomas Hartford
Legacy Underground Corporation

EXISTING FOUNDATION PLAN LOT 8 - ENGLEWOOD SQUARE AT HALSTED PARKWAYS DESIGN NUMBER:			DATE:
SHEET NO.:	TOTAL SHEETS:	PROJECT NO.:	CLIENT:
DRAWN BY:	CHECKED BY:	APPROVED BY:	SCALE:

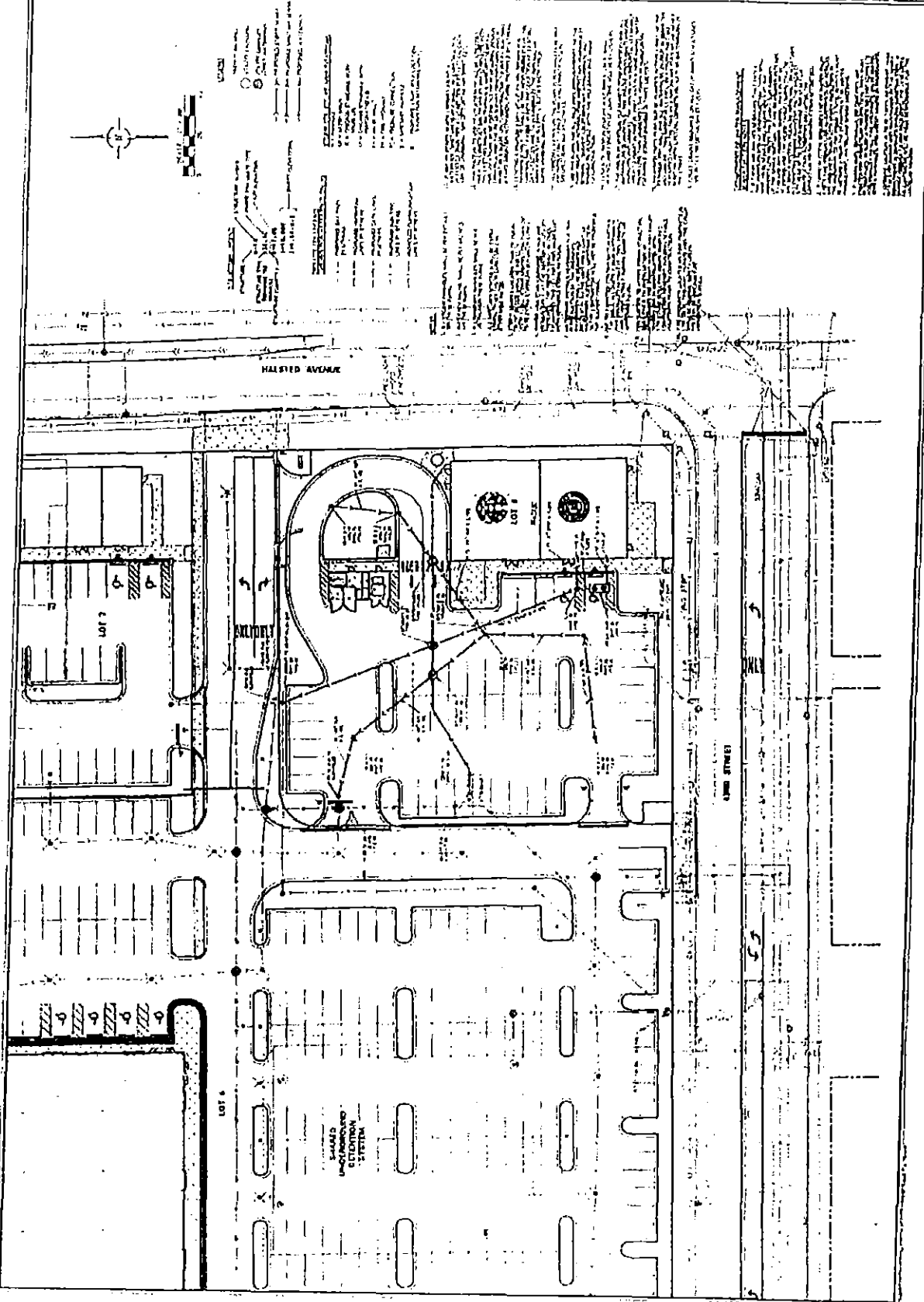




LOT 1 - ENGLEWOOD
PLAN NUMBER
DATE

UTILITY PLAN
LOT 1 - ENGLEWOOD SQUARE
AT HALSTED PARKWAYS
DECEMBER 1958

NO.	DESCRIPTION
1	...
2	...
3	...
4	...
5	...
6	...
7	...
8	...
9	...
10	...



NOTES:

1. ALL UTILITIES TO BE LOCATED AND DEPTH MARKED AS SHOWN ON THIS PLAN.
2. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
3. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
4. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
5. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
6. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
7. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
8. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
9. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
10. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.

GENERAL NOTES:

1. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
2. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
3. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
4. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
5. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
6. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
7. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
8. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
9. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
10. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.

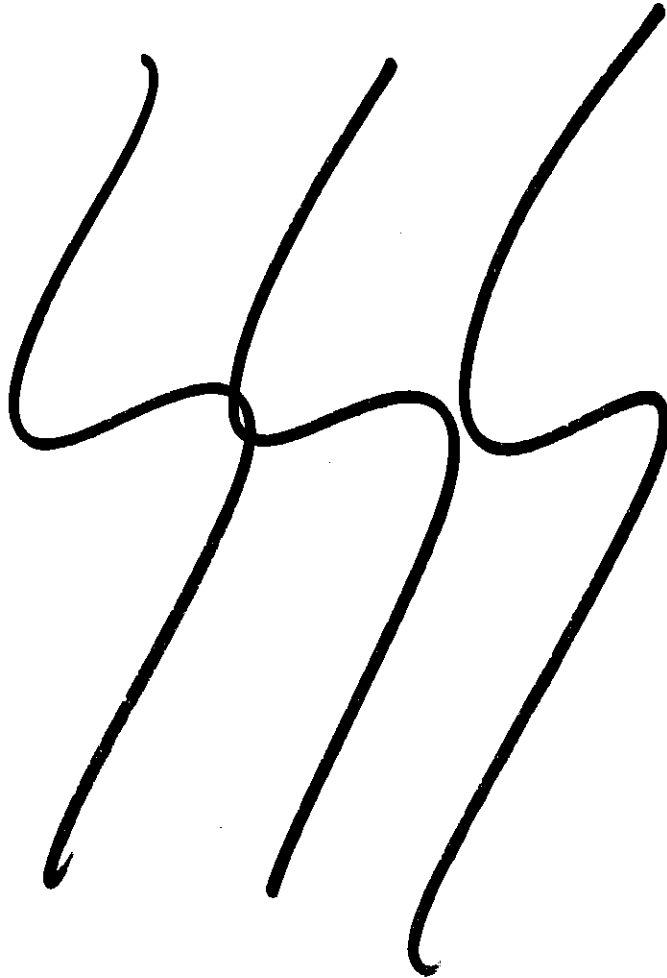
NOTES:

1. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
2. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
3. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
4. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
5. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
6. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
7. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
8. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
9. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.
10. ALL UTILITIES TO BE INSTALLED IN ACCORDANCE WITH THE CITY OF CHICAGO SPECIFICATIONS.

EXHIBIT D

SITE PLAN

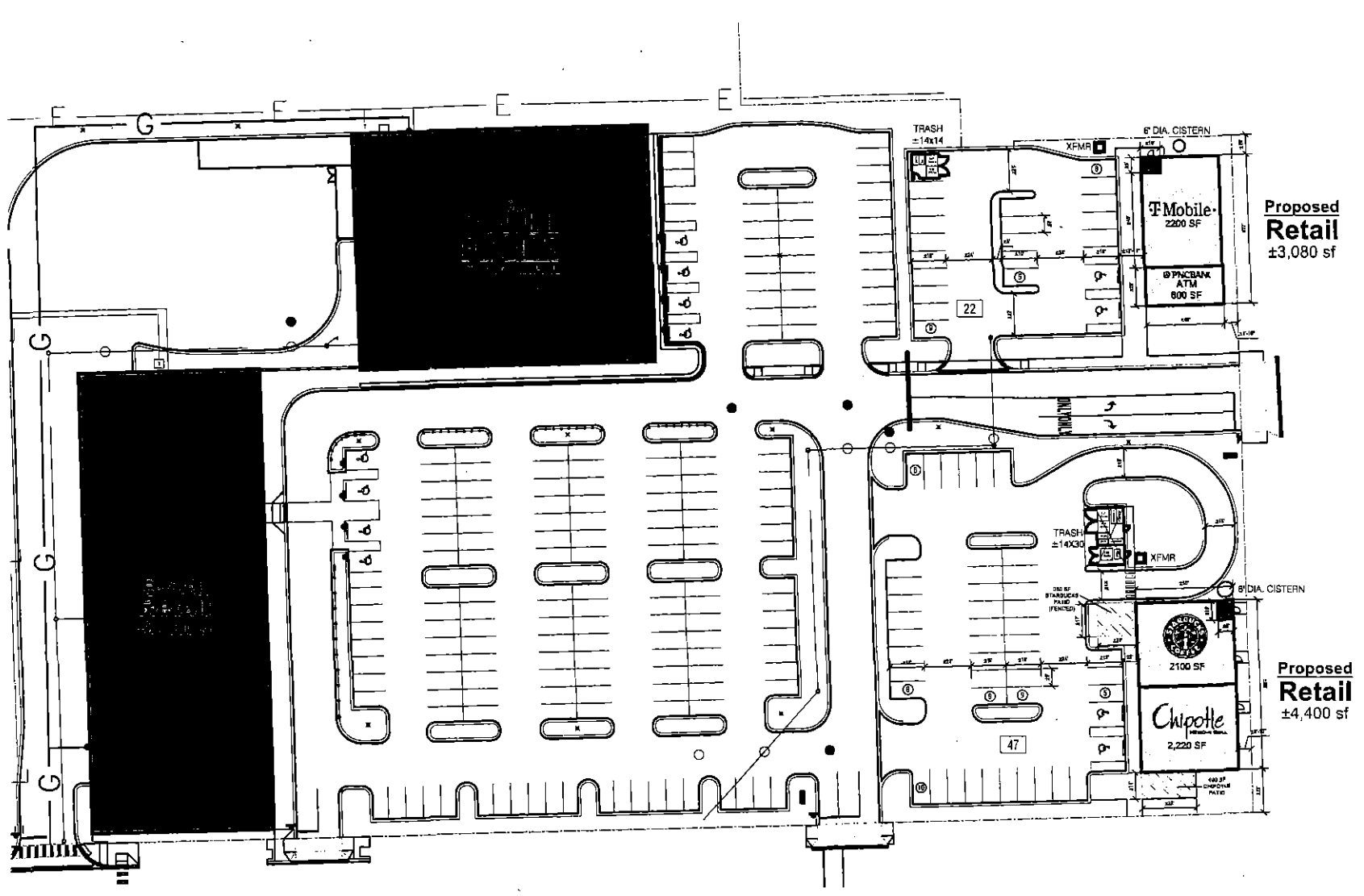
(ATTACHED)

A large, stylized handwritten mark in black ink, resembling a signature or a scribble. It consists of several overlapping, curved lines that form a complex, abstract shape. The lines are thick and fluid, suggesting a cursive or calligraphic style. The overall impression is that of a personal mark or a signature.



ETHOS WORKSHOP

WWW.ETHOSWORKSHOP.COM



Proposed Retail
±3,080 sf

Proposed Retail
±4,400 sf



1

PROPOSED OUTLOT SITE PLAN - 10

1" = 50'



Site Name : ENGLEWOOD SQ
 Location : CHICAGO, IL
 Date : 05.19.15

SITE PLAN 10

EXHIBIT E

FORM OF RECONVEYANCE DEED

(ATTACHED)

444

**SPECIAL WARRANTY
DEED**

(The Above Space for Recorder's Use Only)

ENGLEWOOD SQUARE, LP, an Illinois limited partnership ("Grantor"), whose principal place of business is c/o DL3 Realty, L.P., 1050 East 95th Street, Chicago, IL 60619, for and in consideration of \$1.00, the receipt and sufficiency of which are hereby acknowledged, does remise, release, alien and convey unto the **CITY OF CHICAGO**, an Illinois municipal corporation ("Grantee"), whose principal place of business is 121 North LaSalle Street, Chicago, Illinois 60602, the real property legally described and identified on Exhibit A attached hereto (the "Property"), subject only to the matters set forth on Exhibit B attached hereto, pursuant to Sections 10.18 and 20.4 of that certain Agreement for the Sale and Redevelopment of Land ("Redevelopment Agreement"), dated of even date herewith between Grantor, Grantee, and Englewood Square Development Partners, LP, an Illinois limited partnership, which Redevelopment Agreement was authorized by ordinance adopted by the City Council of the City of Chicago on March 18, 2015, and published at pages 103873 through 103942 in the Journal of the Proceedings of the City Council of the City of Chicago of such date.

TO HAVE AND TO HOLD the said premises as above described with all and singular, the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining unto the said Grantee and unto Grantee's successors and assigns forever, the said Grantor hereby covenanting that the said premises hereby granted are free and clear from any encumbrance done or suffered by Grantor; and that Grantor will warrant and defend the title to said premises unto the said Grantee and unto Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming by, under or through Grantor.

Grantor acknowledges that it has executed and delivered this Special Warranty Deed simultaneously with, and as a condition precedent to the initial conveyance of the Property to Grantor, and that the deposit of this deed, and, if necessary, its subsequent recording, is a condition established pursuant to the terms and conditions of the Redevelopment Agreement and is a remedial right granted under such agreement.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of this 15th day of September, 2015.

ENGLEWOOD SQUARE, LP, an Illinois limited partnership

By: Fresh Property Management LLC, an Illinois limited liability company, its General Partner

By: _____
Leon I. Walker, Manager

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, _____, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Leon I. Walker, the Manager of Fresh Property Management LLC, an Illinois limited liability company, the general partner of Englewood Square, LP, an Illinois limited partnership (the "Company"), 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, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said Company, as his free and voluntary act and as the free and voluntary act and deed of said Company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this ____ day of September, 2015.

NOTARY PUBLIC

**THIS INSTRUMENT WAS
PREPARED BY:**

City of Chicago Department of Law
121 North LaSalle Street, Suite 600
Chicago, Illinois 60602
Attn: Lisa Misher
(312) 742-3932

MAIL DEED AND TAX BILLS TO:

Englewood Square, LP
c/o DL3 Realty, L.P.
1050 East 95th Street
Chicago, IL 60619
Attn: Leon I. Walker

THIS TRANSFER IS EXEMPT UNDER THE PROVISIONS OF THE ILLINOIS REAL ESTATE TRANSFER TAX ACT, 35 ILCS 200/31-45(e)(1) (actual consideration less than \$100); COOK COUNTY ORDINANCE NO. 93-0-27(E); AND SECTION 3-33-060(E) OF THE MUNICIPAL CODE OF THE CITY OF CHICAGO (CHICAGO REAL PROPERTY TRANSFER TAX ORDINANCE) (transfer price less than \$500).

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

LOT 6 AND LOT 7 IN THE PLAT OF SUBDIVISION OF HALSTED PARKWAY RESUBDIVISION, BEING A RESUBDIVISION OF PART OF THE SOUTHEAST ¼ OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED MARCH 30, 2015 AS DOCUMENT NUMBER 1508916071, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 20-17-430-007, (008), (009), (010), (011), (012), (013), (014), (022), (023), (024), (025), (026), (027), (028), (029), (030), (031) (032), (033), (034), (035),
(Volume number 424)

Permanent Index Number: 20-17-431-006, (007), (008), (009), (010), (011), (015), (016), (017) ,
(023), (024), (025), (030), (031), (032), (033)
(Volume number 424)

EXHIBIT B

PERMITTED LIENS

1. The lien of general real estate taxes and special assessments not yet due and payable.
2. Agreement for the Sale and Redevelopment of Land by, between, and among the City of Chicago, an Illinois municipal corporation, Englewood Square LP, an Illinois limited partnership, and Englewood Square Development Partners, LP, an Illinois limited partnership, dated September 15, 2015.
3. Redevelopment Consent and Subordination Agreement by and among PNC CDE 57, LP, a Delaware limited partnership, CDF Suballocatee XXV, LLC, an Illinois limited liability company, and the City of Chicago.
4. Mortgage and Security Agreement, Assignment of Leases and Rents, and Fixture Filing dated September 15, 2015, made by Englewood Square, LP, an Illinois limited partnership, to PNC CDE 57, LP, a Delaware limited partnership, and CDF Suballocatee XXV, LLC, an Illinois limited liability company, to secure an indebtedness of \$13,290,000 and such other sums as provided therein.
5. Memorandum of Lease by and between Englewood Square, LP, an Illinois limited partnership, and Englewood Square Development Partners, LP, an Illinois limited partnership.
6. Subordination and Attornment Agreement by and among Englewood Square, LP, an Illinois limited partnership, PNC CDE 57, LP, a Delaware limited partnership, CDF Suballocatee XXV, LLC, an Illinois limited liability company, and Englewood Square Development Partners, LP, an Illinois limited partnership.
7. Memorandum of Lease between Englewood Square, LP, an Illinois limited partnership, and Whole Foods Market Group, Inc., a Delaware corporation, dated August 30, 2013, as amended by that certain First Amendment to Memorandum of Lease dated as of September 15, 2015.
8. Subordination, Nondisturbance and Attornment Agreement by and among Englewood Square, LP, an Illinois limited partnership, PNC CDE 57, LP, a Delaware limited partnership, CDF Suballocatee XXV, LLC, an Illinois limited liability company, Englewood Square Development Partners, LP, an Illinois limited partnership, and Whole Foods Market Group, Inc., a Delaware corporation.
9. Grant of Easement dated June 25, 2014 and recorded as document no. 1418416007 in favor of Commonwealth Edison for a 10-foot utility easement.
10. Grant of Easement dated August 19, 2014 and recorded as document no. 1423122080 in favor of Comcast and AT&T for a 10-foot utility easement.
11. Grant of Easement between the City of Chicago, as Grantor, and Englewood Square, LP, as Grantee, dated September 15, 2015.

12. Plat of Subdivision of Halsted Parkway Resubdivision recorded on March 30, 2015 as document no. 1508916071, and all of the covenants, conditions and restrictions contained therein, and all of the matters shown thereon.
13. Ordinance authorizing vacation recorded as document no. 1507634072 and the covenants, conditions and restrictions contained therein.
14. Plat of Vacation vacating streets and alleys as shown in plat recorded as document no. 1507634073.
15. Plat of Opening for Public Right of Way as shown in plat recorded as document no. 1507634071.

EXHIBIT F

DRAFT NFR LETTER

(ATTACHED)

A large, stylized handwritten signature or set of initials in black ink. The characters are fluid and interconnected, resembling a cursive 'LH' or similar initials.



ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

1021 NORTH GRAND AVENUE EAST, P.O. BOX 19276, SPRINGFIELD, ILLINOIS 62794-9276 • (217)782-2829

PAT QUINN, GOVERNOR

LISA BONNETT, DIRECTOR

217/524-3300

May 29, 2014

7012 0470 0001 2975 0533

City of Chicago Department of Fleet and Facility Management
Attn: Ms. Kimberly Worthington
30 North LaSalle Street
Chicago, IL 60602-2575

Re: 0316685080—Cook County
Chicago/Walgreens 0170
Site Remediation/Technical Reports

Dear Ms. Worthington:

The Illinois Environmental Protection Agency (Illinois EPA) has conducted a review of your *Comprehensive Site Investigation Report/Remedial Objectives Report/Remedial Action Plan (log # 14-56534)* for the Walgreens 0170 site, dated May 1, 2014. The Illinois EPA conditionally approves the reports and provides the following information for your files.

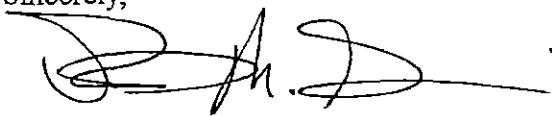
Within the above referenced reports, it has been indicated that an alternative barrier composed of 18 inches of clean soil underlain by a geotextile membrane will be used in green space and landscaped areas of the site. Please note that additional information must be provided to the Illinois EPA which details the specifics of which geotextile membrane will be used at the site. This alternative barrier information must be provided for review and approval before it is utilized at the site. Since it appears that the site will eventually be broken up into numerous parcels, each of which may, or may not, have a use for this alternative barrier, the Illinois EPA recommends that an amended Remedial Action Plan with this information, if necessary, be provided for each parcel. Once the aforementioned alternative barrier information has been submitted and approved, a Remedial Action Completion Report can be provided for review and approval for each parcel.

4302 N. Main St., Rockford, IL 61103 (815)987-7760
595 S. State, Elgin, IL 60123 (847)608-3131
2125 S. First St., Champaign, IL 61820 (217)278-5800
2009 Moll St., Collinsville, IL 62234 (618)346-5120

9511 Harrison St., Des Plaines, IL 60016 (847)294-4000
5407 N. University St., Arbor 113, Peoria, IL 61614 (309)693-5462
2309 W. Main St., Suite 110, Marion, IL 62959 (618)993-7200
100 W. Randolph, Suite 10-300, Chicago, IL 60601 (312)814-6026

The Illinois EPA has attached a Draft No Further Remediation (NFR) letter for your files and to assist in the redevelopment process for the site. If you have any questions, please contact me at 217/782-9283.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rhett M. Rossi', with a long horizontal line extending to the right.

RM/R
Rhett M. Rossi
Voluntary Site Remediation Unit
Remedial Project Management Section
Bureau of Land

cc: Pioneer Environmental Services, LLC
Attn: Ms. Natalie J. Struble
700 N. Sacramento Blvd., Suite 101
Chicago, IL 60612



ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

1021 NORTH GRAND AVENUE EAST, P.O. BOX 19276, SPRINGFIELD, ILLINOIS 62794-9276 • (217) 782-2829

PAT QUINN, GOVERNOR

LISA BONNETT, DIRECTOR

(217) 524-3300

May 29, 2014

CERTIFIED MAIL

City of Chicago Department of Fleet and Facility Management
Attn: Ms. Kimberly Worthington
30 North LaSalle Street, Suite 300
Chicago, IL 60602-2575

Re: 0316685080/Cook County
Chicago/Walgreens 0170
Site Remediation Program/Technical Reports
No Further Remediation Letter

Dear Ms. Worthington:

NOTICE: Remedial actions may not be completed at this remediation site, and this draft No Further Remediation Letter does not release any person from further responsibility for remedial actions at the site in accordance with Section 58.10 of the Act. The terms and conditions contained in this draft No Further Remediation Letter are those proposed for inclusion in a final No Further Remediation Letter that may be issued by the Illinois Environmental Protection Agency. After final remedial actions have been completed and a Remedial Action Completion Report has been submitted for this draft No Further Remediation letter has been approved by the Remediation Applicant, issuance of the final NFR letter will be recommended.

The *COMPLETION REPORT TITLE* (received DATE/Log No.), prepared by Pioneer Environmental Services, LLC for the above referenced Remediation Site, has been reviewed and approved by the Illinois Environmental Protection Agency ("Illinois EPA"). This Report demonstrates the remediation objectives approved for the site in accordance with 35 Illinois Administrative Code Part 742, including the indoor inhalation pathway, are above the existing concentrations of regulated substances and that the remedial action was completed in accordance with the *Remedial Action Plan* (received May 1, 2014/Log No.14-56534) and 35 Illinois Administrative Code Part 740.

4302 N. Main St., Rockford, IL 61103 (815)987-7760
595 S. State, Elgin, IL 60123 (847)608-3131
2125 S. First St., Champaign, IL 61820 (217)278-5800
2009 Mall St., Collinsville, IL 62234 (618)346-5120

9511 Harrison St., Des Plaines, IL 60016 (847)294-4000
5407 N. University St., Arbor 113, Peoria, IL 61614 (309)693-5462
2309 W. Main St., Suite 116, Marion, IL 62959 (618)993-7200
100 W. Randolph, Suite 10-300, Chicago, IL 60601 (312)814-6026

The Remediation Site, consisting of 10.5 acres, is located at the Northwest corner of West 63rd Street and South Halsted Street, Chicago, Illinois. Pursuant to Section 58.10 of the Illinois Environmental Protection Act ("Act") (415 ILCS 5/1 et seq.), your request for a no further remediation determination is granted under the conditions and terms specified in this letter. The Remediation Applicant, as identified on the Illinois EPA's Site Remediation Program DRM-1 Form (May 1, 2014/Log No.14-56534), is the City of Chicago Department of Fleet and Facility Management.

This comprehensive No Further Remediation Letter ("Letter") signifies a release from further responsibilities under the Act for the performance of the approved remedial action. This Letter shall be considered prima facie evidence that the Remediation Site described in the attached Illinois EPA Site Remediation Program Environmental Notice and shown in the attached Site Base Map does not constitute a threat to human health and the environment and does not require further remediation under the Act if utilized in accordance with the terms of this Letter.

Conditions and Terms of Approval

Level of Remediation and Land Use Limitations

- 1) The recognized environmental conditions characterized by the focused site investigation and successfully addressed, consist of the contaminants of concern identified in the attached Table A.
- 2) The Remediation Site is restricted to industrial/commercial land use.
- 3) The land use specified in this Letter may be revised if:
 - a) Further investigation or remedial action has been conducted that documents the attainment of objectives appropriate for the new land use; and
 - b) A new Letter is obtained and recorded in accordance with Title XVII of the Act and regulations adopted thereunder.

Preventive, Engineering, and Institutional Controls

The implementation and maintenance of the following controls are required as part of the approval of the remediation objectives for this Remediation Site.

Preventive Controls:

- 4) At a minimum, a safety plan should be developed to address possible worker exposure in the event that any future excavation and construction activities may occur within the contaminated soil. Any excavation within the contaminated soil will require implementation of a safety plan consistent with NIOSH Occupational Safety and Health Guidance Manual for Hazardous Waste Site Activities, OSHA regulations (particularly in 29 CFR 1910 and 1926), state and local regulations, and other USEPA guidance. Soil excavated below 3 feet must be returned to the same depth from which it was excavated or properly managed or disposed in accordance with applicable state and federal regulations.

Engineering Controls:

- 5) The asphalt and/or concrete barrier, as shown on the attached Site Base Map, must remain over the contaminated soils. This asphalt barrier must be properly maintained as an engineered barrier to inhibit ingestion of the contaminated media.
- 6) The clean soil barrier, which is comprised of a minimum of 18 inches of clean soil underlain by a geotextile membrane covering the area shown on the attached Site Base Map, must remain over the contaminated soils. This clean soil barrier must be properly maintained as an engineered barrier to inhibit ingestion of the contaminated media.

- 7) The building, as shown on the attached Site Base Map, must remain over the contaminated soils. This building must be properly maintained as an engineered barrier to inhibit ingestion of the contaminated media.

Institutional Controls:

- 8) Any existing buildings or any future buildings constructed on the site must contain a full concrete slab-on-grade floor or full concrete basement floor and walls with no sumps.

Other Terms

- 9) Areas outside the Remediation Site boundaries or specific engineered barrier locations, as shown in the Site Base Map, are not subject to any other institutional or engineered barrier controls.
- 10) Where the Remediation Applicant is not the sole owner of the Remediation Site, the Remediation Applicant shall complete the attached *Property Owner Certification of the No Further Remediation Letter under the Site Remediation Program Form*. This certification, by original signature of each property owner, or the authorized agent of the owner(s), of the Remediation Site or any portion thereof who is not a Remediation Applicant shall be recorded along with this Letter.
- 11) Further information regarding this Remediation Site can be obtained through a written request under the Freedom of Information Act (5 ILCS 140) to:

Illinois Environmental Protection Agency
Attn: Freedom of Information Act Officer
Division of Records Management #16
1021 North Grand Avenue East
Post Office Box 19276
Springfield, IL 62794-9276

- 12) Pursuant to Section 58.10(f) of the Act (415 ILCS 5/58.10(f)), should the Illinois EPA seek to void this Letter, the Illinois EPA shall provide notice to the current title holder and to the Remediation Applicant at the last known address. The notice shall specify the cause for the voidance, explain the provisions for appeal, and describe the facts in support of this cause. Specific acts or omissions that may result in the voidance of the Letter under Sections 58.10(e)(1)-(7) of the Act (415 ILCS 5/58.10(e)(1)-(7)) include, but shall not be limited to:
- a) Any violation of institutional controls or the designated land use restrictions;
 - b) The failure to operate and maintain preventive or engineering controls or to comply with any applicable groundwater monitoring plan;
 - c) The disturbance or removal of contamination that has been left in-place in accordance with the Remedial Action Plan. Access to soil contamination may be allowed if, during and after any access, public health and the environment are protected consistent with the Remedial Action Plan;

- d) The failure to comply with the recording requirements for this Letter;
- e) Obtaining the Letter by fraud or misrepresentation;
- f) Subsequent discovery of contaminants, not identified as part of the investigative or remedial activities upon which the issuance of the Letter was based, that pose a threat to human health or the environment;
- g) The failure to pay the No Further Remediation Assessment Fee within forty-five (45) days after receiving a request for payment from the Illinois EPA;
- h) The failure to pay in full the applicable fees under the Review and Evaluation Services Agreement within forty-five (45) days after receiving a request for payment from the Illinois EPA.

13) Pursuant to Section 58.10(d) of the Act, this Letter shall apply in favor of the following persons:

- a) City of Chicago Department of Fleet and Facility Management;
- b) The owner and operator of the Remediation Site;
- c) Any parent corporation or subsidiary of the owner of the Remediation Site;
- d) Any co-owner, either by joint-tenancy, right of survivorship, or any other party sharing a relationship with the owner of the Remediation Site;
- e) Any holder of a beneficial interest of a land trust or inter vivos trust, whether revocable or irrevocable, involving the Remediation Site;
- f) Any mortgagee or trustee of a deed of trust of the owner of the Remediation Site or any assignee, transferee, or any successor-in-interest thereto;
- g) Any successor-in-interest of the owner of the Remediation Site;
- h) Any transferee of the owner of the Remediation Site whether the transfer was by sale, bankruptcy proceeding, partition, dissolution of marriage, settlement or adjudication of any civil action, charitable gift, or bequest;
- i) Any heir or devisee of the owner of the Remediation Site;
- j) Any financial institution, as that term is defined in Section 2 of the Illinois Banking Act and to include the Illinois Housing Development Authority, that has acquired the ownership, operation, management, or control of the Remediation Site through foreclosure or under the terms of a security interest held by the financial institution, under the terms of an extension of credit made by the financial institution, or any successor-in-interest thereto; or

- k) In the case of a fiduciary (other than a land trustee), the estate, trust estate, or other interest in property held in a fiduciary capacity, and a trustee, executor, administrator, guardian, receiver, conservator, or other person who holds the remediated site in a fiduciary capacity, or a transferee of such party.
- 14) This letter, including all attachments, must be recorded as a single instrument within forty-five (45) days of receipt with the Office of the Recorder of Cook County. For recording purposes, the Illinois EPA Site Remediation Program Environmental Notice attached to this Letter should be the first page of the instrument filed. This Letter shall not be effective until officially recorded by the Office of the Recorder of Cook County in accordance with Illinois law so that it forms a permanent part of the chain of title for the Walgreens 0170 property.
- 15) Within thirty (30) days of this Letter being recorded by the Office of the Recorder of Cook County, a certified copy of this Letter, as recorded, shall be obtained and submitted to the Illinois EPA to:

DRAFT

Mr. Robert E. O'Hara
Illinois Environmental Protection Agency
Bureau of Land/RPMS #24
1021 North Grand Avenue East
Post Office Box 19276
Springfield, IL 62794-9276

- 16) In accordance with Section 58.10(g) of the Act, a No Further Remediation Assessment Fee based on the costs incurred for the Remediation Site by the Illinois EPA for review and evaluation services will be applied in addition to the fees applicable under the Review and Evaluation Services Agreement. Request for payment of the No Further Remediation Assessment Fee will be included with the billing statement.

If you have any questions regarding the Walgreens 0170 property, you may contact the Illinois EPA project manager, Rhett M. Rossi at 217 524 3300.

Sincerely,

Joyce L. Munie, P.E., Manager
Remedial Project Management Section
Division of Remediation Management
Bureau of Land

Attachments: Illinois EPA Site Remediation Program Environmental Notice
Site Base Map
Property Owner Certification of No Further Remediation Letter under the Site Remediation Program Form
Instructions for Filing the NFR Letter

cc: Pioneer Environmental Services, LLC

Attn: Ms. Natalie J. Struble
799 North Sacramento Blvd., Suite 101
Chicago, IL 60612

Bureau of Land File
Mr. Robert O'Hara

DRAFT

Commissioner, Urban Management and Brownfields Redevelopment Division
Department of Fleet and Facility Management
30 North LaSalle Street, Suite 200
Chicago, Illinois 60602-2575

PREPARED BY:

Name: City of Chicago Department of Fleet and Facility Management
Kimberly Worthington

Address: 30 North LaSalle Street, Suite 300
Chicago, IL 60602-2575

RETURN TO:

Name: City of Chicago Department of Fleet and Facility Management
Kimberly Worthington

Address: 30 North LaSalle Street, Suite 300
Chicago, IL 60602-2575

THE ABOVE SPACE FOR RECORDER'S OFFICE

This Environmental No Further Remediation Letter must be submitted by the remediation applicant within 45 days of its receipt, to the Office of the Recorder of Cook County.

Illinois State EPA Number: 0316685080

The City of Chicago Department of Fleet and Facility Management, the Remediation Applicant, whose address is 30 North LaSalle Street, Suite 300, Chicago, IL 60602-2575 has performed investigative and/or remedial activities for the remediation site depicted on the attached Site Base Map and identified by the following:

1. Legal description or Reference to a Plat Showing the Boundaries: INSERT
2. Common Address: Northwest corner of West 63rd Street and South Halsted Street, Chicago, IL
3. Real Estate Tax Index/Parcel Index Number: INSERT
4. Remediation Site Owner: The City of Chicago Department of Fleet and Facility Management
5. Land Use: Industrial/Commercial
6. Site Investigation: Comprehensive

See NFR letter for other terms.

(Illinois EPA Site Remediation Program Environmental Notice)

Site Base Map
0316685080 – Cook County
Chicago/Walgreens 0170
Site Remediation Program

DRAFT

A large, stylized handwritten signature or set of initials in black ink, consisting of several overlapping loops and curves.

**PROPERTY OWNER CERTIFICATION OF THE NFR LETTER
UNDER THE SITE REMEDIATION PROGRAM**

Where the Remediation Applicant (RA) is not the sole owner of the remediation site, the RA shall obtain the certification by original signature of each owner, or authorized agent of the owner(s), of the remediation site or any portion thereof who is not an RA. The property owner(s), or the duly authorized agent of the owner(s) must certify, by original signature, the statement appearing below. This certification shall be recorded in accordance with Illinois Administrative Code 740.620.

Include the full legal name, title, the company, the street address, the city, the state, the ZIP code, and the telephone number of all other property owners. Include the site name, street address, city, ZIP code, county, Illinois inventory identification number and real estate tax index/parcel index number.

A duly authorized agent means a person who is authorized by written consent or by law to act on behalf of a property owner including, but not limited to:

1. For corporations, a principal executive officer of at least the level of vice-president;
2. For a sole proprietorship or partnership, the proprietor or a general partner, respectively; and
3. For a municipality, state or other public agency, the head of the agency or ranking elected official.

For multiple property owners, attach additional sheets containing the information described above, along with a signed, dated certification for each. All property owner certifications must be recorded along with the attached NFR letter.

Property Owner Information	
Owner's Name: _____	
Title: _____	
Company: _____	
Street Address: _____	
City: _____ State: _____ Zip Code: _____ Phone: _____	
Site Information	
Site Name: _____	
Site Address: _____	
City: _____ State: _____ Zip Code: _____ County: _____	
Illinois inventory identification number: _____	
Real Estate Tax Index/Parcel Index No. _____	
I hereby certify that I have reviewed the attached No Further Remediation Letter and that I accept the terms and conditions and any land use limitations set forth in the letter.	
Owner's Signature: _____	Date: _____
SUBSCRIBED AND SWORN TO BEFORE ME this _____ day of _____, 20__	
_____ Notary Public	

DRAFT

The Illinois EPA is authorized to require this information under Sections 415 ILCS 5/58 - 58.12 of the Environmental Protection Act and regulations promulgated thereunder. If the Remediation Applicant is not also the sole owner of the remediation site, this form must be completed by all owners of the remediation site and recorded with the NFR Letter. Failure to do so may void the NFR Letter. This form has been approved by the Forms Management Center. All information submitted to the Site Remediation Program is available to the public except when specifically designated by the Remediation Applicant to be treated confidentially as a trade secret or secret process in accordance with the Illinois Compiled Statutes, Section 7(a) of the Environmental Protection Act, applicable Rules and Regulations of the Illinois Pollution Control Board and applicable Illinois EPA rules and guidelines.

Please follow these instructions when filing the NFR letter with the County Recorder's Office

Instructions for Filing the NFR Letter

The following documents must be filed:

- A. Body of the NFR Letter (contains appropriate terms and conditions, tables, etc.)
- B. Attachments to NFR letter
 - Illinois EPA Site Remediation Program Environmental Notice (Legal Description and PIN of property)
 - Maps of the site
 - Table A: Regulated Substances of Concern (if applicable.)
 - Property Owner Certification
- C. A copy of the ordinance, if applicable, used to address groundwater contamination

DRAFT

1. Place the Illinois EPA Site Remediation Program Environmental Notice on top of the NFR prior to giving it to the Recorder.
2. If you are not the owner (record title holder) of the property on the date of filing of this NFR, you must attach a **completed** owner's certification form signed by the owner of the property at the time of filing (e.g., if the property recently sold, the new owner must sign).
3. If any of the terms and conditions of the NFR letter references a groundwater ordinance, you must record a copy of the groundwater ordinance with the NFR letter.
4. If any of the terms and conditions of the NFR letter references a highway agreement, you must record the highway agreement if specifically required by the municipality granting the agreement.
5. Within thirty (30) days of this NFR Letter being recorded by the Office of the Recorder of the County in which the property is located, a certified copy of this Letter, as recorded, shall be obtained and submitted to the Illinois EPA to:

Robert E. O'Hara
Illinois Environmental Protection Agency
Bureau of Land/RPMS
1021 North Grand Avenue East
Post Office Box 19276
Springfield, IL 62794-9276

6. **Remove this page from the NFR letter, prior to recording.**

If you have any questions call (217) 524-3300 and speak with the "project manager on-call" in the Site Remediation Program.

EXHIBIT G

BUDGET FOR LOTS 6 AND 7

(ATTACHED)

A large, thick, black handwritten scribble or signature that is illegible. It consists of several overlapping, curved lines that form a complex, abstract shape.

**Englewood Square, LP
63rd and Halsted
Lot 6 & 7 Budget**

Item	WFM & Retail Cost	Lot 7 Cost	TOTAL Cost
USES			
Land - Negotiated Sale City of Chicago			
Land Purchase	\$ 1	\$ -	\$ 1
Landscaping Fees/ Median Reconfiguration	\$ 90,000	\$ -	\$ 90,000
Performance Deposit	\$ 155,000	\$ -	\$ 155,000
Land Closing Costs	\$ 115,000	\$ -	\$ 115,000
Total Land Costs	\$ 360,001	\$ -	\$ 360,001
Hard Costs			
Shell & Site Work Construction Cost	\$ 4,381,376	\$ 960,504	\$ 5,341,880
General Conditions	\$ 394,213	\$ 122,963	\$ 517,176
GC Fee	\$ 241,294	\$ 55,263	\$ 296,557
Project Insurance Builder's Risk	\$ 58,799	\$ 13,645	\$ 72,444
Construction Contingency	\$ 219,069	\$ 28,815	\$ 247,884
Sub-Total Hard Costs	\$ 5,294,751	\$ 1,181,190	\$ 6,475,941
Soft Costs			
Tenant Allowance - Grocery - \$32.50 PSF	\$ 585,000	\$ -	\$ 585,000
Tenant Allowance - Other Retail	\$ 262,265	\$ 33,000	\$ 295,265
Architectural and Structural	\$ 145,000	\$ 20,000	\$ 165,000
Civil Engineering/Landscape Design	\$ 45,000	\$ 10,000	\$ 55,000
Financing Fees	\$ 37,000	\$ -	\$ 37,000
Permits, Testing and Environmental	\$ 32,040	\$ 25,000	\$ 57,040
Insurance Liability	\$ 19,126	\$ 4,255	\$ 23,381
Legal/Accounting/Consulting	\$ 250,800	\$ -	\$ 250,000
Construction Interest & Tax Reserve	\$ 147,232	\$ -	\$ 147,232
Appraisal & Plan Cost Approval	\$ 18,000	\$ -	\$ 18,000
Project Management	\$ 120,000	\$ 12,000	\$ 132,000
Commissions	\$ 157,699	\$ 33,350	\$ 191,049
Marketing/Community Eng./MBE Compliance	\$ 85,000	\$ -	\$ 85,000
Soft Cost Contingency (5%)	\$ 137,668	\$ 6,880	\$ 144,548
Sub-Total Soft Costs	\$ 2,041,030	\$ 144,485	\$ 2,185,515
WFM TI Investment	\$ 3,500,000	\$ -	\$ 3,500,000
Developer Fee	\$ 540,000	\$ 47,821	\$ 587,821
Sub-Total Other Costs	\$ 4,040,000	\$ 47,821	\$ 4,087,821
Total Project Base Costs	\$ 11,735,782	\$ 1,373,496	\$ 13,109,278
QLICI Loan Interest During Construction	\$ 99,900	\$ -	\$ 99,900
QALICB Operating Expense (during construction/leaseup period)	\$ 15,000	\$ -	\$ 15,000
CDF Interest Reserve	\$ 231,000	\$ -	\$ 231,000
CDF CDE Initial Year Operating Expense Reimbursement	\$ 19,833	\$ -	\$ 19,833
PNC Reserves (Compliance Fee)	\$ 20,000	\$ -	\$ 20,000
PNC Upfront Fee (3% of QEI)	\$ 90,000	\$ -	\$ 90,000
NMTC Closing Costs	\$ 400,000	\$ -	\$ 400,000
Sub-Total NMTC Fees & Reserves	\$ 875,733	\$ -	\$ 875,733
Total Project Costs	\$ 12,611,515	\$ 1,373,496	\$ 13,985,011

EXHIBIT H

PERMITTED LIENS

1. The lien of general real estate taxes and special assessments not yet due and payable.
2. Agreement for the Sale and Redevelopment of Land by, between, and among the City of Chicago, an Illinois municipal corporation, Englewood Square LP, an Illinois limited partnership, and Englewood Square Development Partners, LP, an Illinois limited partnership, dated September 15, 2015.
3. Redevelopment Consent and Subordination Agreement by and among PNC CDE 57, LP, a Delaware limited partnership, CDF Suballocatee XXV, LLC, an Illinois limited liability company, and the City of Chicago.
4. Mortgage and Security Agreement, Assignment of Leases and Rents, and Fixture Filing dated September 15, 2015, made by Englewood Square, LP, an Illinois limited partnership, to PNC CDE 57, LP, a Delaware limited partnership, and CDF Suballocatee XXV, LLC, an Illinois limited liability company, to secure an indebtedness of \$13,290,000 and such other sums as provided therein.
5. Memorandum of Lease by and between Englewood Square, LP, an Illinois limited partnership, and Englewood Square Development Partners, LP, an Illinois limited partnership.
6. Subordination and Attornment Agreement by and among Englewood Square, LP, an Illinois limited partnership, PNC CDE 57, LP, a Delaware limited partnership, CDF Suballocatee XXV, LLC, an Illinois limited liability company, and Englewood Square Development Partners, LP, an Illinois limited partnership.
7. Memorandum of Lease between Englewood Square, LP, an Illinois limited partnership, and Whole Foods Market Group, Inc., a Delaware corporation, dated August 30, 2013, as amended by that certain First Amendment to Memorandum of Lease dated as of September 15, 2015.
8. Subordination, Nondisturbance and Attornment Agreement by and among Englewood Square, LP, an Illinois limited partnership, PNC CDE 57, LP, a Delaware limited partnership, CDF Suballocatee XXV, LLC, an Illinois limited liability company, Englewood Square Development Partners, LP, an Illinois limited partnership, and Whole Foods Market Group, Inc., a Delaware corporation.
9. Grant of Easement dated June 25, 2014 and recorded as document no. 1418416007 in favor of Commonwealth Edison for a 10-foot utility easement.
10. Grant of Easement dated August 19, 2014 and recorded as document no. 1423122080 in favor of Comcast and AT&T for a 10-foot utility easement.
11. Grant of Easement between the City of Chicago, as Grantor, and Englewood Square, LP, as Grantee, dated September 15, 2015.

12. Plat of Subdivision of Halsted Parkway Resubdivision recorded on March 30, 2015 as document no. 1508916071, and all of the covenants, conditions and restrictions contained therein, and all of the matters shown thereon.
13. Ordinance authorizing vacation recorded as document no. 1507634072 and the covenants, conditions and restrictions contained therein.
14. Plat of Vacation vacating streets and alleys as shown in plat recorded as document no. 1507634073.
15. Plat of Opening for Public Right of Way as shown in plat recorded as document no. 1507634071.

EXHIBIT I

FORM OF LEGAL OPINION

(ATTACHED)

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and curves.

Acosta Ezgur, LLC
1030 W. Chicago Ave., 3rd Fl.
Chicago, IL 60642

Author's Contact:
(312) 636-6937
Fax: (312) 253-4440
e-mail: rolando@acostaezgur.com

September 15, 2015

City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602

Re: Englewood Square, LP and Englewood Square Development Partners, LP
Sale of City Property located at the NW corner of W. 63rd and S. Halsted Streets
Chicago, Illinois 60621

Ladies and Gentlemen:

We have acted as legal counsel for Englewood Square, LP, an Illinois limited partnership ("Englewood Square") and Englewood Square Development Partners, LP, an Illinois limited partnership ("ESDP" and, together with Englewood Square, the "Developer"), in connection with the purchase of approximately 5.4 acres of vacant land located at the NW corner of West 63rd and South Halsted Streets, Chicago, Illinois 60621, as legally described on Exhibit A attached hereto (the "Property"), pursuant to the terms of that certain Agreement for the Sale and Redevelopment of Land dated as of September 15, 2015, by and between the City of Chicago (the "City") and the Developer (the "Redevelopment Agreement"). We are rendering this opinion at the request of the Developer and acknowledge that the City intends to rely upon this opinion letter.

As a basis for the opinions set forth herein, we have examined:

- A. An executed original of the Redevelopment Agreement;
- B. The Certificate of Limited Partnership, including all amendments thereto, of Englewood Square, as furnished and certified by the Secretary of State of the State of Illinois, and the Certificate of Limited Partnership, including all amendments thereto, of ESDP, as furnished and certified by the Secretary of State of the State of Illinois;
- C. A certified copy of the Limited Partnership Agreement of Englewood Square, and a certified copy of the Limited Partnership Agreement of ESDP;
- D. The Developer's records to confirm that Leon I. Walker is the manager of Fresh Property Management LLC, an Illinois limited liability company, the general

partner of both Englewood Square and ESDP ("General Partner") and has the authority to act on behalf of both Englewood Square and ESDP;

- E. The Certificate of Good Standing dated July 30, 2015, issued by the Office of the Secretary of State of the State of Illinois, as to the good standing of Englewood Square, and the Certificate of Good Standing dated August 25, 2015, issued by the Office of the Secretary of State of the State of Illinois, as to the good standing of ESDP;
- F. Resolutions authorizing both Englewood Square and ESDP to enter into the Redevelopment Agreement as the "Developer" and to consummate the transactions contemplated thereby; and
- G. The commitment for an owner's policy of title insurance, Order No. 133797607T, dated July 30, 2015 (the "Title Commitment"), issued by Stewart Title Guaranty Company, regarding the Property.

In our capacity as legal counsel, we have also examined such other documents or instruments as we have deemed relevant for the purposes of rendering the opinions hereinafter set forth.

Based upon the foregoing, it is our opinion that:

1. Englewood Square and ESDP are limited partnerships duly organized, validly existing and in good standing under the laws of the State of Illinois, have made all filings required by the laws of the State of Illinois regarding their formation and continuing existence, and have all requisite authority to carry on their business as described in each entity's articles of organization and to execute and deliver, and to consummate the transactions contemplated by, the Redevelopment Agreement.

2. Under Englewood Square's Limited Partnership Agreement and ESDP's Limited Partnership Agreement, Leon I. Walker, as the manager of the General Partner of both entities, has requisite power and authority to execute and deliver the Redevelopment Agreement on behalf of both entities and all other documents required to be executed by both entities in connection with the Redevelopment Agreement and to perform the Developer's obligations thereunder.

3. The Redevelopment Agreement has been executed and delivered on behalf of Englewood Square and ESDP by the manager of the General Partner of each entity and constitutes a legal, valid, and binding obligation of each entity enforceable against each entity in accordance with its terms, except to the extent that enforcement of any such terms may be limited by: (a) applicable bankruptcy, reorganization, debt arrangement, insolvency or other similar laws generally affecting creditors' rights; or (b) judicial and public policy limitations upon the enforcement of certain remedies including those which a court of equity may in its discretion decline to enforce.

4. There is no action, suit or proceeding at law or in equity pending nor to our knowledge threatened against or affecting Englewood Square, ESDP, the General Partner or the Property before any court or before any governmental or administrative agency which, if adversely determined, could materially and adversely affect Englewood Square's or ESDP's ability to perform under the Redevelopment Agreement or either entity's business or properties or financial or other conditions.

5. The execution and delivery of the Redevelopment Agreement and the consummation of the transactions contemplated thereby will not conflict with, constitute an event of default under, or result in a violation or breach of:

(a) The provisions of Englewood Square's or ESDP's Limited Partnership Agreement or any resolutions in effect;

(b) The provisions of any agreement or other instrument to which Englewood Square or ESDP or the General Partner is a party or by which Englewood Square or ESDP or the General Partner or their properties or assets are bound; or

(c) Any judgment, order, writ, injunction, decree or rule of any court, or any determination or award of any arbitrator, or any law, statute, ordinance, rule or regulation binding on Englewood Square or ESDP or the General Partner.

Very truly yours,

Acosta Ezgur, LLC

Attachment: Exhibit A (legal description, PIN and address)

Exhibit A

Legal Description, PIN, Address

Lots 6, 7 and 8 in the Plat of Subdivision of Halsted Parkway Resubdivision, being a Resubdivision of part of the Southeast 1/4 of Section 17, Township 38 North, Range 14, East of the Third Principal Meridian, recorded March 30, 2015 as document number 1508916071, in Cook County, Illinois

Permanent Index Number: 20-17-430-007, (008), (009), (010), (011), (012), (013), (014), (022), (023), (024), (025), (026), (027), (028), (029), (030), (031) (032), (033), (034), (035),
(Volume number 424)

Permanent Index Number: 20-17-431-006, (007), (008), (009), (010), (011), (015), (016), (017), (023), (024), (025), (026), (027), (028), (030), (031), (032), (033)
(Volume number 424)

Being 5.4 acres of real property at the NW corner of West 63rd and South Halsted Streets and commonly referred to as 6250 Halsted Street, Chicago, Illinois 60621

Permanent Index Number: 20-17-430-007
20-17-430-008
20-17-430-009
20-17-430-010
20-17-430-011
20-17-430-012
20-17-430-013
20-17-430-014
20-17-430-022
20-17-430-023
20-17-430-024
20-17-430-025
20-17-430-026
20-17-430-027
20-17-430-028
20-17-430-029
20-17-430-030
20-17-430-031
20-17-430-032
20-17-430-033
20-17-430-034
20-17-430-035

Permanent Index Number: 20-17-431-006
20-17-431-007
20-17-431-008
20-17-431-009
20-17-431-010
20-17-431-011
20-17-431-015
20-17-431-016
20-17-431-017
20-17-431-023
20-17-431-024
20-17-431-025
20-17-431-030
20-17-431-031
20-17-431-032
20-17-431-033

Permanent Index Numbers: 20-17-431-026
20-17-431-027
20-17-431-028
20-17-431-017
20-17-431-032
20-17-431-033

EXHIBIT J

CONSTRUCTION SCHEDULE FOR PHASE I

<u>Activity</u>	<u>Date</u>
Developer Shell Construction	October 2015 – March 2016
Tenant Improvements/Build-Out	April 2016 – September 2016
Grand Opening	October 2016

CONSTRUCTION SCHEDULE FOR PHASE II

Lot 7 Outlot Addition

Foundation permits filed by 10/01/2015
Foundation permits received by 12/01/2015
Foundation installed by 01/01/2015
Building permit filed by 11/01/2015
Building permit received by 04/01/2016
Building completed by 07/01/2016

Lot 8 Outlot Addition

To be provided prior to Second Closing

EXHIBIT K

MINIMUM ASSESSED VALUE

Tax Year⁽¹⁾	Projected Assessed Value⁽²⁾	Additional 25%	Section 18.3 Value
2017	\$1,187,631	\$296,908	\$1,484,539
2018	\$1,211,384	\$302,846	\$1,514,230
2019	\$1,235,611	\$308,903	\$1,544,514
2020	\$1,260,324	\$315,081	\$1,575,404
2021	\$1,285,530	\$321,382	\$1,606,912
2022	\$1,311,241	\$327,810	\$1,639,051
2023	\$1,337,465	\$334,366	\$1,671,832
2024	\$1,364,215	\$341,054	\$1,705,268
2025	\$1,391,499	\$347,875	\$1,739,374
2026	\$1,419,329	\$354,832	\$1,774,161
2027	\$1,447,716	\$361,929	\$1,809,644
2028	\$1,476,670	\$369,167	\$1,845,837
2029	\$1,506,203	\$376,551	\$1,882,754
2030	\$1,536,327	\$384,082	\$1,920,409
2031	\$1,567,054	\$391,763	\$1,958,817

(1) Based on Accrual Year

(2) Assessed Value increased by 2% annually.